



CENTRAL BANK OF NIGERIA

# *Statistical* **Bulletin**

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### *Vision of the CBN*

*Be the model central bank delivering price and financial system stability and promoting sustainable economic development*

### *Mission of the CBN*

*To be proactive in providing a stable framework for the economic development of Nigeria, through the effective, efficient and transparent implementation of monetary and exchange rate policy and management of the financial sector*

### *Mandate of the Statistics Department*

*To collect, analyze and manage data on all sectors of the economy, in order to provide statistical support to the Bank, the government, international organizations and other stakeholders*





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## **EXPLANATORY NOTES**

### **SECTION A: FINANCIAL STATISTICS**

Financial data are normally compiled from balance sheets and financial statements which are primarily designed to meet a variety of legal and administrative requirements, as well as the specific needs of economic analysis. Financial data compilation involves the aggregation of the financial system's accounts to the level at which general macroeconomic tendencies are discernible.

The consolidated accounts of the monetary authorities, which are shown in Tables A.2.1 and A.2.2, are derived from different sub-accounts of the CBN operations. Prior to the re-engineering efforts of the CBN, the end-month summary and detailed analytical balance sheets were generated from consolidation of the head office and branches general ledger balances. Since re-engineering in 2004, the Finance Department prepares the CBN Analytical Balance Sheet (ABS) using data obtained from the Oracle ERP application. This is forwarded to the Statistics Department as an input for monetary survey. Table A.1.3 presents monetary policy targets and outcomes.

The consolidation of the end-December balance sheets of the monetary authorities and the deposit money banks (Tables A.3.7 – A.3.8) produces the annual monetary survey, the summary of which is presented in Table A.1.1. The quarterly monetary aggregates (end-March, end-June, end-September and end-December) are shown in Table A.1.2.

The monthly interest rate returns are used to compute the weighted average lending and deposit rates, using as weights, the loans and advances (net) and total depositors' funds, respectively. The deposit rates: savings and time/term deposit of various maturities ranging from 3 months to over 12 months are also computed (Tables A.4.2 and A.4.3). The credit allocation, financial ratios of commercial banks as well as deposits and loans statistics etc., are covered in Tables A.4.1, A.4.4 and A.4.5, respectively. Commercial banks branches and subsidiaries are in Tables A.4.6 and A.4.7.

Clearing house statistics show the number and value of cheques cleared within the banking system (Table A.2.3); electronic payments statistics follow on Table A.1.4. Assets and liabilities of Development and Specialised Financial Institutions are presented in Tables A.5.1 – A.5.5.

### **SECTION B: GOVERNMENT FINANCE STATISTICS**

The fiscal sector indicators are the revenue, expenditure, and public debts (domestic and external) of the Federal, State and Local Governments. Revenue is an inflow of resources or money into the government sector from other economic units/sectors. It includes all non-repayable receipts and grants and is divided into current and capital. While current revenue comprises tax and non-tax receipts within a given period, capital revenue are receipts from non-financial assets used in production process for more than one year. Grants are non-compulsory, non-repayable unrequited receipts from other governments and international institutions. Expenditure is an outflow of resources from government to other sectors of the economy whether required or unrequired. It is divided into recurrent and capital expenditures. While recurrent expenditures are payments for salaries and overheads, capital expenditures are payments for non-financial assets.

The difference between government payments for expenditure and total receipts from revenue could either be surplus or deficit. If revenue is greater than expenditure, there is a surplus, but when expenditure is greater than revenue, we have a deficit. Financing represents government's sources of meeting deficit or utilizing surplus. Sources of financing are divided into domestic and foreign. Debt (domestic and external) is a stock of liabilities with different tenors accumulated by government operations in the past and scheduled to be fully repaid by government in the future. It covers only recognized direct financial obligations of government on which government pays interest on redemption. External debt figures in the tables are converted to Naira using annual average exchange rate of the particular year.

## **SECTION C: REAL SECTOR STATISTICS**

### **SECTION C.1: NATIONAL ACCOUNTS**

The System of National Accounts (SNA) is a consistent, coherent and integrated set of macroeconomic accounts; balance sheets and tables based on a set of internationally agreed concepts, definitions, conventions, classifications and accounting rules. It provides a comprehensive accounting framework within which economic data can be compiled and presented in a format that is designed for purposes of economic analysis, decision taking and policy making. The compilation of the National Accounts statistics presented in this bulletin is based on the same principles.

#### **Table C.1.1**

- i. The Gross Domestic Product (GDP) is the monetary value of goods and services produced in an economy during a period of time irrespective of the nationality of the people who produced the goods and services. It is calculated without making deductions for depreciation.
- ii. GDP at Current Basic Prices (i.e. Nominal GDP) equals GDP at Current Market Prices less indirect taxes net of subsidies.

#### **Table C.1.2**

- i. GDP at Constant Basic Prices (otherwise known as the real GDP) equals GDP at Market Prices less indirect taxes net of subsidies.
- ii. GDP at Current Market Prices equals GDP at Current Basic Prices plus indirect taxes net of subsidies. This is GDP valued at the market prices which purchasers pay for the goods and services they acquire or use.

#### **Table C.1.3**

Implicit Price Deflator is GDP at current basic prices divided by GDP at constant basic prices. The ratio is used to account for the effects of inflation by reflecting the changes in the prices of bundles of goods and services that make up the GDP as well as changes in the bundles themselves.

#### **Tables C.1.7 – C1.10**

GDP by Expenditure (at current purchasers' value and 2010 constant purchasers' prices) and by Income on annual and quarterly frequencies:

- i) GDP by expenditure based - is total final expenditure at purchasers' prices (including the f.o.b value of exports of goods and services) less the f.o.b value of imports of goods and services.
- ii) GDP by income based - is compensation of employees, plus taxes less subsidies on production and imports, plus gross mixed income and operating surplus
- iii) Gross Fixed Capital Formation - is expenditure on fixed assets (such as building, machinery) either for replacing or adding to the stock of existing fixed assets.
- iv) Gross Capital Formation (i.e. Gross Domestic Investment) - is the total change in the value of fixed assets plus change in stocks.
- v) Private Consumption-Household Final Consumption  
Household actual final consumption consists of the consumption of goods or services acquired by individual households by expenditures or through social transfers in kind, received from government units or Non-Profit Institutions Serving Households (NPISHs). The value of household actual final consumption is given by the sum of the two components:
  - a) The value of household expenditures on consumption of goods or services including expenditures on non-market goods or services sold at prices that are not economically significant.
  - b) The value of the expenditures incurred by the NPISH, on Individual consumption of goods or services provided households as social transfers in kind.
- vi) Government Final Consumption Expenditure consists of expenditure, including imputed expenditure incurred by general government of both individual consumption of goods and services and collective consumption of services. This expenditure may be divided into:
  - a) Government expenditure on individual consumable goods and service
  - b) Government expenditure on collection consumption
- vii) Gross Consumption Expenditure is equal to Private Consumption Expenditure plus Government Consumption Expenditure
- viii) Gross National Savings show the amount of domestic and foreign investment financed from domestic output, comprising public and private savings. It is gross domestic investment plus the net exports of goods and non-factor services.
- ix) GDP 2010 Basic Prices is the GDP at 2010 Producers Price less taxes on expenditure plus subsidies.
- x) GDP at Current Basic Prices is the GDP at Producers Price less taxes on expenditure plus subsidies.

**Tables C.1.4 and C.1.5**

Quarterly GDP at Current Basic Prices and 2010 Constant Basic Prices span across 2010:Q1 – 2018:Q4.

**Tables C.1.6**

Quarterly implicit price deflators were arrived at by dividing the nominal quarterly GDP series by the corresponding real quarterly GDP.

**Tables C.1.11 and C.1.12**

Activity sector breakdown on Crop Production and Trade are provided for the quarterly GDP at Current Basic Prices and 2010 Constant Basic Prices respectively, across 2010:Q1 – 2018:Q4.

**SECTION C.2: PRICES**

**Table C.2.1**

This table shows monthly consumer price indices and inflation rates given in three forms: - headline, core and food. The inflation rate is designed to measure the rate of increase of a price index. It is a percentage rate of change in price level over time.

The first CPIs were computed separately for the then Federal and Regional Capitals. The indices for Lagos, and Ibadan, Kaduna, Enugu had 1953 and 1957 as base years, respectively. The CBN in collaboration with Federal Office of Statistics (FOS) now National Bureau of Statistics (NBS), felt that the separate indices had some disadvantages. The Consumer Expenditure Survey (CES) conducted in 1957 was reviewed to reflect the need for a single national CPI based on the prices of a union market basket of commodities purchased and consumed by a representatives set of households in selected centres from all over the country, especially since the indices from one centre to another made comparability difficult.

A more serious limitation of the index then, was the absence of a composite consumer price index to measure average change in the price of goods and services purchased by the specified groups of consumers. As a result of this limitation, a common base was derived for all-cities index by averaging prices in 1960. In selecting every consumer item, the prices index for any given period was adjusted on the basis that the average price index for the same item in 1960 is 100. As consumption patterns change over time, a set of item weights obtained in a particular CES progressively become outdated. The changing consumption pattern of households is mirrored in the results of CES taken at regular intervals, which gives rise to new markets and constitute item weights. With the National Consumer Expenditure survey (NCES) conducted by NBS in 1974/75 which provided expenditure data from which item weights were derived for urban and rural indices, the CPI adopted 1975 as the ruling base year.

However, CPI is continually updated and rebased and that informed the updating of the base period to 1985 with the CES of 1980/81. The CES was updated in view of the time lag between the period of the survey and the time the detailed analysis was completed (1986). The mean expenditures were consequently re-valued to take account of the time lag. Relative price changes between 1980 and 1985 were employed to update the CES estimates to 1985 values. Such relative price changes were derived from the 1975 CPI baskets when considered state by state. For entirely new items, as new items and classification were introduced, relative price changes were compiled and utilized for the updating.

The basket of the 1985-based CPI has been restructured to indicate commodity groups such as medical care and health expenses, recreation, entertainment, education and cultural services which were not classified when 1975 base was used. Due to changes in consumption patterns overtime, NBS conducted another CES between March 1996 and April 1997, and item weights derived from the survey data were updated to May 2003, the price reference period of the CPI series. The basket for the survey was a re-structured version of the former basket, because the classification of individual consumption by purpose (COICOP) was adopted. It consists of twelve major commodity groups and eighty-five subgroup indices. Currently, the consumption expenditure data are re-valued to a new base period of November 2009, using the Nigerian Living Standard Survey (NLSS) outcome of 2003/2004 to arrive at the CPI series for *all items, all items less farm produce and food* categories. The monthly indices in the Table C.2.1 span 1995 to 2018.

### **SECTION C.3: AGRICULTURAL CREDIT GUARANTEE SCHEME FUND (ACGSF)**

#### **Tables C.3.1, C.3.2, C.3.3, C.3.4, C.3.5 and C.3.6**

These Tables are on the operation of ACGSF, an initiative of the Central Bank of Nigeria. The Scheme started operation in 1978 with an initial capital base of N100 million shared in a ratio of 60:40 between Federal Government of Nigeria and Central Bank of Nigeria. The capital base of the scheme has been raised to N3 billion managed by the Central Bank of Nigeria. The ACGSF is meant to share the risks of banks in agricultural lending and hence encourage them to continue to extend credit to the agricultural sector.

### **SECTION D: EXTERNAL SECTOR STATISTICS**

#### **SECTION D.1: INTERNATIONAL TRADE**

International trade takes place between residents in the reporting economy and the rest of the world (ROW). International Trade Statistics (ITS), therefore, measure the quantities and values of goods that move into or out of a country. In other words, ITS refer to imports and exports unadjusted for Balance of Payments (BOP). They are compiled from customs bills of entry, which are usually completed by importers and exporters, indicating the quantities and values of goods imported into or exported out of the compiler economy. ITS can also be derived from records of transactions in foreign exchange where customs data are not available.

For analytical purposes, Nigeria's ITS is presented using the format of the Standard International Trade Classification (SITC), which has 10 main groups, with codes 0 – 9. These are:

0. Food and Live Animals;
1. Beverages and Tobacco;
2. Crude Materials, Inedible;
3. Mineral Fuels;
4. Animal and Vegetable Oils;
5. Chemicals;
6. Manufactured Goods;
7. Machinery and Transport Equipment;
8. Miscellaneous Manufactured Goods and
9. Miscellaneous Transaction

## **SECTION D.2: BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENTS POSITION**

The BOP is defined as a systematic record of economic and financial transactions for a given period between residents of an economy and non-residents. These transactions involve the provision and receipts of real resources and changes in claims on, and liabilities to, the ROW. Specifically, it records transactions in goods, services and income, as well as changes in ownership and other holdings of financial instruments, including monetary gold, Special Drawing Rights (SDRs) and claims on, and liabilities to, the ROW. The BOP also records current transfers - the provision or receipt of an economic value without the acceptance or relinquishing of something of equal value, or quid pro quo.

Generally, transactions involving payments to residents of an economy by non-residents are classified as "Credit" entries, while payments by the residents of an economy to non-residents are "Debit" entries. Tables D.2.1.1 – D.2.1.4B present the BOP tables from 1981 up to 2018.

The method of BOP compilation has been reviewed five times by the International Monetary Fund (IMF). The fifth edition of the BOP compilation Manual – Balance of Payments Manual 5 (BPM5) provides an expanded conceptual framework to encompass both BOP flows (transactions) and stock of external financial assets and liabilities otherwise called the International Investment Position (IIP). In this edition of Statistical Bulletin, compilation with the latest IMF manual – BPM6 span annual BOP and IIP statistics for 2015 – 2018 (D.2.1.4A, D.2.1.4B, D.2.2.3A and D.2.2.3B).

However, the editions of the Manual provide flexibility in the sense that although more details are provided for in the revised editions, the overall presentations do not change significantly. The BOP tables D.2.1.1 – D.2.1.4B provide information on vital components of the account, showing the various changes in presentations highlighted by the editions of the manual that have been in use.

Basically, following the BPM5, the BOP table is usually divided into two main sections, namely the Current Account, and the Capital and Financial Account; and the Net Errors and Omissions, which is a balancing item.

### **Current Account**

The Current Account is divided into two major sections; visible and invisible. The visible account consists of Goods Account (exports and imports), which are tangible physical commodities, movement of which constitutes merchandise trade. Exports are "Credit" entries as non-residents acquiring goods have to pay the exporting country. Imports are "Debit" entries as the importer has to use up his stock of foreign currencies to pay for the imported goods.

In the balance of payments table, the value of exports and imports are recorded "free-on-board" (F.O.B.) to show the actual costs of the goods without insurance and freight, both of which are treated in the Services section of the current account. The services include transport, freight, travels, insurance and other business services. Entries are either credit or debit depending on whether the charges are received or paid by the reporting economy.

The Investment Income aspect of invisibles refers to accrued income on existing foreign financial assets. This income may be profits, interest, dividends and royalties received by or paid to direct



and portfolio investors. It may also be interest and commitment charges on loans (Other Investment Income).

The "Current Transfers" is the fourth sub-account under the Current Account. It is a unilateral transfer by the reporting economy to the ROW or vice versa without an equivalent value in exchange. It is usually classified as private (other sector) or official (government). Private transfers include home remittances by migrant workers or private sector grants to educational institutions, etc. Official transfers are by way of grants, subscriptions, technical assistance, etc. to governments and other official agencies. Transfers received are recorded as credit items, while outflows are debits to the reporting economy.

*The sum total of the balances of these sub accounts namely: Goods, Services, Income and Current Transfers make up the Current Account.*

### **Capital and Financial Account**

The Capital and Financial Account captures changes in a country's foreign assets and liabilities, capital movements and changes in international investment position. Capital may be long or short-term, and private or public (government). Furthermore, investment, as a major component of financial account is "Direct" if it creates or establishes a permanent controlling interest in an enterprise; and the investor has equity ownership of at least 10 per cent. "Portfolio Investment" covers the acquisition and disposal of equity and debt securities (instruments), which cannot be classified under direct investment.

Capital inward movements may take place between a reporting economy and the ROW by injection of new loans and investments into the reporting economy by foreigners. This movement may take the form of increases in foreign owned deposits in the banks of the domestic (reporting) economy. The latter may decide to recover its loans and investments, as well as bank deposits abroad. These are examples of credit entries. Capital flows through new loans and increases in deposits in foreign banks by the reporting economy, constitute "debit entries". The capital transfers component of un-requested transfers is included in the capital account of the balance of payments.

In general, under the double-entry accounting system, all debit and credit entries should be equal. If this happens to all the items in both the current and capital accounts, it will be easy to ascertain the net change in assets and liabilities of the reporting economy by establishing the balance on both current and capital accounts. However, this equality does not always hold in reality as either the debit or credit is usually understated. Thus, provision is made in the "errors and omissions".

### **Net Errors and Omissions**

Differences between debits and credits in the current and the capital and financial accounts are balanced through the Errors and Omissions component of the BOP.

Data from both sides of a single transaction arise from independent sources leading to discrepancies. In addition, different values may be given to the same item at each valuation point and the item may be completely omitted at one of the valuations. A credit balance on the Net Errors and Omissions Account shows that the credit items are under-estimated, while a debit balance indicates an understatement of debit items.



The BPM6 presentation of the BOP is, however, divided into three sections – the current account, the capital account, the financial account; and the net errors and omission as the balancing item.

#### **SECTION D.4: EXCHANGE RATES**

The foreign exchange and exchange rate management in Nigeria has undergone transformation over the years. It has moved from officially pegged exchange rate system between 1970 and 1985 to a market-determined system since 1986. The naira exchange rate is now determined through the foreign exchange market on the basis of demand and supply. The dollar is the intervention currency in the market; while the exchange rates of other currencies are based on cross reference to the naira - dollar exchange rate.

The trade-weighted Nominal Effective Exchange Rate (NEER) indices for Nigeria represent the value of the Naira in terms of a weighted basket of currencies. The weights represent the relative importance of each currency to the Nigerian economy. In other words, it represents the share of each of the selected countries in Nigeria's total trade. Therefore, the NEER index measures the average change of the Naira's exchange rate against all other currencies.

In constructing the NEER index, the geometric approach was adopted, while *ab initio*, 10 major trading partners, which control about 76.0 per cent of Nigeria's trade with the ROW were selected. These are: Belgium, France, Germany, Italy, Japan, Netherlands, Spain, Switzerland, United Kingdom and United States of America. However, following the dynamism in Nigeria's International Trade, there had been some modifications in the group of selected trading partners. Thus, the following 19 are the current major trading partners: Belgium, Brazil, China (Mainland), Cote d'Ivoire, France, Germany, Ghana, India, Indonesia, Italy, Japan, Netherlands, South Africa, South Korea, Spain, Sweden, United Arab Emirates, United Kingdom and United States of America.

#### **SECTION E: EXPECTATIONS SURVEYS**

The main purpose of expectations surveys is to generate primary data that when processed and structured, provide information that would aid policy makers in their short-term operational and long-term strategic planning. The CBN in its role as a principal advisory organ to the Federal Government of Nigeria generates a lot of statistical data for the purpose of monitoring, appraising and evaluating developments in the various sectors of the economy.

The method adopted in the conduct of the various surveys by the Statistics Department is the use of well-structured questionnaires, complemented with oral interviews for clarity and consistency. The questionnaires are distributed by staff of the Department to identified respondents in a frame, and a week or more is usually permitted for the exercise, depending on the nature of the survey. The field officers are required to go through the questionnaires on the spot as part of the editing process, to ensure completeness of the information supplied. Results of the five main surveys included in this bulletin are for Business Expectations (BES), Consumer Expectations (CES), Inflation Attitudes (IAS), Credit Conditions (CCS) and Purchasing Managers' Index (PMI).

BES is a quarterly survey of leading firms drawn from Business Establishments of updated frames of CBN and the NBS. The result of BES provides advance indication of change in the overall business activity in the economy and in the various measures of activity of the companies' operations as well as selected economic indicators.

The most common way of computing the BES data is through the *balance (or net balance)* method which represents the difference between the positive and negative percentages. The use of the balance is justified by the fact that actual or predicted changes of certain variables are found to be positively related to P (a positive reply) and negatively related to N (a negative reply) while those who answered “unchanged” (E) are left out, because their answers do not affect the business development.

The balance of a survey question with three reply options is calculated as follows:

$$\text{Balance (B)} = P - N$$

where,

P (“+”) = the percentage of positive replies (‘up’ or “above normal”)

N (“-”) = the percentage of negative replies (“down” or “below normal”).

The balances are also known as Diffusion Indices (DI). A positive index indicates a favourable view, except for the average inflation rate and the average borrowing rate, where a positive index indicates the opposite.

The overall business outlook diffusion index (DI) is computed as the percentage share of firms that have an “improving outlook” less percentage share of firms that have a “deteriorating outlook”. The DI is also computed for the other business variables and it has been observed that the series from the BES are by their nature particularly suitable for business cycle monitoring and forecasting. It has been demonstrated that the survey series are good proxies for corresponding quantitative series. The results of the BES analysis are presented in Tables E1.1, E1.1.1 – E1.1.6.

CES is a household based quarterly survey. It is constructed to find out the consumers' tendencies and expectations for general economic conditions, job opportunities, personal financial standing and market developments. This helps to assess their expenditure behaviour as well as their expectations thus, deciding their monthly consumer tendencies in the short-run.

The design of CES is to further explore why changes in consumer expectations occur and how these changes influence their spending and savings decisions. The Consumer Expectations Index (CEI) is defined as the degree of optimism on the state of the economy that consumers express through their activities of savings and spending. The Consumer confidence index (CCI) or diffusion index is computed as the percentage share of respondents that answered in the positive less the percentage share of respondents that answered negative in a given indicator. A negative CCI indicates that the respondents with unfavorable view outnumber those with favourable view, except for unemployment, change in prices and interest rate for borrowing money, where a negative CCI indicates the opposite. All index figures are diffusion indices except for buying conditions and intentions.

The Index is computed with the following objectives:-

- Near time assessment of consumer attitudes on the business climate, personal finance, and spending
- To create capability for understanding and forecasting changes in the national economy in the short run

- To provide means to directly incorporate empirical measures of consumer expectations into models of spending and saving behaviour
- To forecast the economic expectations and the future spending behaviour of the consumer
- To judge the level of optimism/pessimism in the consumer's mind

The first step is the conversion of the number of answers in each of the given options into percentages. The percentage of positive replies (much more better, a little bit better, increase sharply, increase slightly, very likely, fairly likely, it is right time now); unchanged replies (remain the same, neither the right time nor the wrong time); and negative replies (much more worse, a little worse, a little bit worse, fall sharply, fall slightly, not likely, not at all likely, it is not the right time now) indicate the direction of change of a variable (question).

The balance means the difference between the percentage of consumer responses indicating an increase and the percentage indicating a decrease. However, where there are five possible answers and for that reason the percentages of the extremes are increased by half of the percentages of possible answers on either side of the central value (situation unchanged). In other words: if PP stands for the percentage answering “much better” or total certainty, P stands for “better”, MW stands for “much worse” and W for “worse”, then the balance can be stated as follows:

$$\text{Balance} = (\text{PP} + 0.5\text{P}) - (0.5\text{W} + \text{MW})$$

where there are three possible answers much better (PP), situation unchanged, and much worse (MW), the balance is thus:

$$\text{Balance} = \text{PP} - \text{MW}$$

That is, the net balance is calculated as the difference between the percentages of positive and negative responses. The results of the CES analysis are presented in Tables E2.1, E2.1.1 – E2.1.6.

In its bid to aid the Bank achieve its price stability objective, the Statistics Department, considered it germane to embark on the Inflation Attitudes Survey, as a way of getting a better feeling of the public attitudes towards inflation, interest rate and the conduct of monetary policy.

IAS is also a household based quarterly survey. It involves face-to-face interviews of members of selected households, of a quota sample of individuals within randomly selected Enumeration Areas (EAs), drawn from the NBS master sample list of households nationwide.

Questions are also asked about how prices have moved in the past 12 months and expected to move in the next 12 months. There are 5 generic questions (Nos. 1-5) and 14 core inflation attitudes survey questions (Nos. 6-19) that are asked. These questions seek information on public knowledge, understanding and attitudes towards the MPC process, as well as expectations of interest rates and inflation. Others also seek to measure the level of satisfaction/dissatisfaction with the way the CBN does its job of setting interest rates to control inflation. The respondents' perceptions of the relationship between interest rates and inflation as well as knowledge of who sets rates are equally asked. The results of the IAS analysis are presented in Table E3.1.

CCS is in furtherance of the several statistical supportive measures aimed at ensuring monetary and financial stability, on the premise that the CBN needs to understand trends and developments in credit conditions. It is a quarterly survey of deposit money banks in which bank credit officers are asked about trends and developments in credit conditions in the current and next quarters. The survey covers secured and unsecured lending to households, and corporate lending. Along with various data sources and discussions between the major lenders and Bank staff, this survey serves as an input to the Monetary Policy document which presents the CBN assessment of the latest trends in lending to the Nigerian economy.

The results of the survey are based on lenders' own responses. They do not necessarily reflect the Bank's views on credit conditions. To calculate aggregate results, each lender is assigned a score based on his response. Lenders who report that credit conditions have changed 'a lot' are assigned twice the score of those who report that conditions have changed 'a little'. These scores are then weighted by lenders' market shares. The results are analysed by calculating 'net percentage balances' – the difference between the weighted balance of lenders reporting that, for example, demand was higher/lower or terms and conditions were tighter/looser. The net percentage balances are scaled to lie between  $\pm 100$ . CCS tables are presented in Tables E4.1, E4.2 and E4.3.

The Statistics Department of the CBN conducts PMI survey on monthly basis. PMI statistics on businesses is based on data compiled from purchasing and supply executives of manufacturing and non-manufacturing organizations in all states in Nigeria and the Federal Capital Territory. Survey responses reflect the change, if any, in the current month compared with the previous month. For each of the indicators measured, the percentage reporting of each response, the net difference between the number of responses in the positive and negative economic direction and the diffusion index are shown. The diffusion index includes the percent of positive responses plus one-half of those responding the same (considered positive). The composite PMI is a weighted average of the following diffusion indices: production level, new orders, supplier deliveries, employment level and inventories. The weights assigned to these variables are 25%, 30%, 15%, 10% and 20%, respectively.

Diffusion indices have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change and the scope of change. A PMI reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining, with respect to the specific business activity. Manufacturing and Non-Manufacturing PMI tables are provided in Tables E5.1 and E5.2.

# SECTION A

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## FINANCIAL STATISTICS





Table A.1.1: Monetary Survey (N' Billion)

| MONETARY ASSETS/LIABILITIES                        | 1981   | 1982   | 1983   | 1984   | 1985   | 1986   | 1987   | 1988   | 1989   | 1990   | 1991   | 1992   | 1993   | 1994   |
|----------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>FOREIGN ASSETS (NET)</b>                        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By Central Bank                                    | 2.59   | 0.89   | 0.50   | 1.11   | 1.42   | 5.37   | 3.70   | 9.49   | 22.52  | 43.91  | 56.05  | 35.76  | 63.56  | 56.22  |
| By Commercial Banks                                | 2.40   | 0.78   | 0.36   | 0.69   | 1.14   | 2.82   | 0.39   | 2.52   | 12.69  | 34.21  | 41.52  | 10.20  | 31.29  | 33.63  |
| By Merchant Banks <sup>2</sup>                     | 0.14   | 0.02   | 0.08   | 0.32   | 0.15   | 1.41   | 2.11   | 4.46   | 6.61   | 6.30   | 9.54   | 18.13  | 24.26  | 17.25  |
|                                                    | 0.04   | 0.10   | 0.06   | 0.10   | 0.12   | 1.13   | 1.20   | 2.51   | 3.23   | 3.40   | 4.99   | 7.44   | 8.01   | 5.34   |
| <b>DOMESTIC CREDIT (NET)</b>                       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Claims on Federal Govt (Net):</b>               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By Central Bank                                    | 16.20  | 22.27  | 28.69  | 32.02  | 34.46  | 37.85  | 44.14  | 54.81  | 37.00  | 58.21  | 81.71  | 171.07 | 280.70 | 439.11 |
| By Commercial Banks                                | 6.53   | 10.66  | 16.45  | 19.13  | 20.32  | 19.55  | 22.25  | 29.34  | 7.36   | 22.77  | 39.63  | 91.11  | 185.17 | 286.11 |
| By Merchant Banks <sup>2</sup>                     | 4.69   | 7.67   | 10.92  | 9.51   | 8.93   | 14.98  | 14.39  | 21.86  | 3.66   | 13.71  | 32.14  | 85.56  | 147.93 | 242.12 |
|                                                    | 1.77   | 2.82   | 5.14   | 8.73   | 10.25  | 4.42   | 7.57   | 7.31   | 3.61   | 8.70   | 6.81   | 4.86   | 27.89  | 37.62  |
|                                                    | 0.07   | 0.17   | 0.39   | 0.89   | 1.13   | 0.15   | 0.29   | 0.17   | 0.08   | 0.36   | 0.67   | 0.69   | 9.34   | 8.37   |
| <b>Claims on State and Local Govts:</b>            |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By Central Bank                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By Commercial Banks                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By Merchant Banks <sup>2</sup>                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Claims on Non-Financial Public Enterprises:</b> |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By Central Bank                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By Commercial Banks                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By Merchant Banks <sup>2</sup>                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Claims on Other Private Sector:</b>             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By Central Bank                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By Commercial Banks                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By Merchant Banks <sup>2</sup>                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>OTHER ASSETS (NET)</b>                          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>TOTAL MONETARY ASSETS</b>                       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>MONEY SUPPLY (M1)</b>                           |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Currency Outside Banks:                            | 9.92   | 10.29  | 11.52  | 12.50  | 13.88  | 13.56  | 15.20  | 22.23  | 26.27  | 39.16  | 50.07  | 75.97  | 118.75 | 169.39 |
| Currency in Circulation                            | 3.86   | 4.22   | 4.84   | 4.88   | 4.91   | 5.18   | 6.30   | 9.41   | 9.76   | 14.95  | 23.12  | 36.76  | 57.85  | 90.60  |
| Vault cash: currency held by commercial banks      | 4.35   | 4.73   | 5.30   | 5.35   | 5.38   | 5.70   | 6.85   | 10.21  | 10.72  | 16.21  | 25.33  | 39.73  | 62.57  | 96.17  |
| Vault cash: currency held by merchant banks        | (0.49) | (0.51) | (0.46) | (0.46) | (0.47) | (0.52) | (0.56) | (0.80) | (0.96) | (1.26) | (2.21) | (2.95) | (4.71) | (5.55) |
| <b>Demand Deposits<sup>1</sup></b>                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Private Sector Deposits at CBN                     | 6.05   | 6.07   | 6.68   | 7.61   | 8.97   | 8.38   | 8.90   | 12.82  | 16.51  | 24.21  | 26.95  | 39.21  | 60.91  | 78.79  |
| Private Sector Deposits at Commercial Banks        | 1.17   | 0.89   | 0.82   | 1.27   | 1.92   | 1.73   | 0.90   | 2.15   | 6.32   | 8.62   | 4.90   | 5.95   | 10.98  | 13.44  |
| Private Sector Deposits at Merchant Banks          | 4.88   | 5.18   | 5.86   | 6.34   | 7.05   | 6.65   | 8.00   | 10.67  | 10.19  | 15.59  | 22.05  | 33.26  | 49.92  | 65.35  |
| <b>QUASI MONEY<sup>1</sup></b>                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Time Savings & Foreign Currency Deposits of:       | 6.25   | 7.80   | 9.36   | 10.87  | 12.40  | 13.83  | 18.47  | 23.21  | 20.79  | 29.51  | 37.43  | 53.12  | 79.73  | 97.55  |
| Commercial Banks                                   | 6.12   | 7.53   | 8.88   | 10.36  | 11.87  | 13.23  | 17.91  | 22.38  | 19.49  | 27.14  | 35.41  | 49.81  | 74.06  | 88.50  |
| Of which Foreign Currency Deposit                  | 5.80   | 6.84   | 8.08   | 9.39   | 10.55  | 11.49  | 15.09  | 18.40  | 16.98  | 23.19  | 30.36  | 41.78  | 60.53  | 77.19  |
| Merchant Banks                                     | 0.33   | 0.69   | 0.79   | 0.97   | 1.32   | 1.74   | 2.82   | 3.98   | 2.51   | 3.95   | 5.05   | 8.03   | 13.53  | 11.32  |
| Of which Foreign Currency Deposit                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Other Private Sector Deposits at Merchant Banks    | 0.12   | 0.27   | 0.48   | 0.51   | 0.53   | 0.60   | 0.56   | 0.83   | 1.29   | 2.36   | 2.02   | 3.30   | 5.67   | 9.05   |
| Of which Foreign Currency Deposit                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>TOTAL MONETARY LIABILITIES (M2)</b>             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|                                                    | 16.16  | 18.09  | 20.88  | 23.37  | 26.28  | 27.39  | 33.67  | 45.45  | 47.06  | 68.66  | 87.50  | 129.09 | 198.48 | 266.94 |

Source: Central Bank of Nigeria.

Note: exclude takings from discount houses

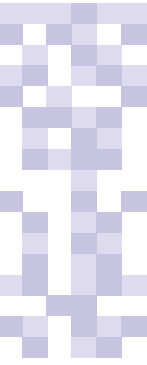
<sup>1</sup>Universal Banking was adopted in 2001, hence Commercial & Merchant Banks became Deposit Money Banks (DMBs).

Table A.1.1: Monetary Survey (₦' Billion) - Continued

| MONETARY ASSETS/LIABILITIES                        |  | 1995     | 1996     | 1997     | 1998     | 1999     | 2000     | 2001     | 2002       | 2003       | 2004       | 2005       | 2006       | 2007       | 2008       |
|----------------------------------------------------|--|----------|----------|----------|----------|----------|----------|----------|------------|------------|------------|------------|------------|------------|------------|
| <b>FOREIGN ASSETS (NET)</b>                        |  | 108.66   | 237.98   | 234.02   | 247.04   | 666.27   | 1,275.02 | 1,347.55 | 1,282.22   | 1,388.23   | 2,644.67   | 4,098.47   | 6,307.86   | 7,266.51   | 8,550.43   |
| By Central Bank                                    |  | 35.26    | 177.77   | 167.43   | 157.40   | 509.99   | 1,067.13 | 1,059.71 | 902.96     | 971.66     | 2,182.27   | 3,580.51   | 5,603.38   | 6,570.26   | 7,270.81   |
| By Commercial Banks                                |  | 56.63    | 47.26    | 52.48    | 73.07    | 130.00   | 179.72   | 287.84   | 379.26     | 416.98     | 462.40     | 439.96     | 704.48     | 696.25     | 1,279.62   |
| By Merchant Banks <sup>2</sup>                     |  | 16.77    | 12.95    | 14.10    | 16.57    | 26.28    | 28.17    | -        | -          | -          | -          | -          | -          | -          | -          |
| <b>DOMESTIC CREDIT (NET)</b>                       |  | 474.36   | 371.08   | 365.87   | 512.49   | 632.01   | 472.01   | 848.99   | 1,329.40   | 1,803.94   | 2,020.17   | 2,313.39   | 714.21     | 2,688.24   | 4,951.86   |
| <b>Claims on Federal Govt (Net):</b>               |  | 263.00   | 110.47   | 46.36    | 139.92   | 176.80   | (123.99) | (6.01)   | 373.64     | 591.94     | 485.73     | 306.03     | (1,936.62) | (2,368.48) | (3,107.69) |
| By Central Bank                                    |  | 243.88   | 60.09    | 11.31    | 94.56    | 15.33    | (343.00) | (185.93) | 414.25     | 293.50     | (6.12)     | (205.75)   | (2,796.03) | (4,074.42) | (4,532.11) |
| By Commercial Banks                                |  | 17.37    | 41.55    | 29.35    | 36.48    | 148.15   | 204.30   | 179.93   | 414.89     | 298.44     | 491.84     | 511.78     | 859.41     | 1,705.94   | 1,424.43   |
| By Merchant Banks <sup>2</sup>                     |  | 1.76     | 882      | 5.70     | 8.88     | 13.33    | 14.71    | -        | -          | -          | -          | -          | -          | -          | -          |
| <b>Claims on State and Local Govts:</b>            |  |          |          |          |          |          |          |          |            |            |            |            |            |            |            |
| By Central Bank                                    |  |          |          |          |          |          |          |          |            |            |            |            |            |            |            |
| By Commercial Banks                                |  |          |          |          |          |          |          |          |            |            |            |            |            |            |            |
| By Merchant Banks <sup>2</sup>                     |  |          |          |          |          |          |          |          |            |            |            |            |            |            |            |
| <b>Claims on Private Sector:</b>                   |  | 211.36   | 260.61   | 319.51   | 372.57   | 455.21   | 596.00   | 855.00   | 955.76     | 1,211.99   | 1,534.45   | 2,007.36   | 2,650.82   | 5,056.72   | 8,059.55   |
| By Central Bank                                    |  | 7.27     | 576      | 8.15     | 6.03     | 6.15     | 8.00     | 10.51    | 7.30       | 8.79       | 15.21      | 16.21      | 41.53      | 236.03     | 260.15     |
| By Commercial Banks                                |  | 164.07   | 201.74   | 255.30   | 300.17   | 392.60   | 527.95   | 844.49   | 948.46     | 1,203.20   | 1,519.24   | 1,991.15   | 2,609.29   | 4,820.70   | 7,799.40   |
| By Merchant Banks <sup>2</sup>                     |  | 40.02    | 53.11    | 56.06    | 66.37    | 56.45    | 60.05    | -        | -          | -          | -          | -          | -          | -          | -          |
| <b>Claims on State and Local Govts:</b>            |  | 2.93     | 3.53     | 1.48     | 0.94     | 2.10     | 7.56     | 26.80    | 17.33      | 20.23      | 24.63      | 54.53      | 80.65      | 87.75      | 149.77     |
| By Central Bank                                    |  | 0.02     | 0.00     | 0.01     | 0.01     | 0.01     | 0.01     | -        | -          | -          | -          | -          | -          | -          | -          |
| By Commercial Banks                                |  | 2.65     | 3.29     | 1.42     | 0.83     | 2.10     | 7.50     | 26.80    | 17.33      | 20.23      | 24.63      | 54.53      | 80.65      | 87.75      | 149.77     |
| By Merchant Banks <sup>2</sup>                     |  | 0.26     | 0.23     | 0.06     | 0.11     | 0.00     | 0.06     | -        | -          | -          | -          | -          | -          | -          | -          |
| <b>Claims on Non-Financial Public Enterprises:</b> |  | 3.48     | 1.52     | 1.45     | 0.93     | 0.69     | 0.95     | 1.08     | 0.16       | 0.21       | 1.93       | 2.45       | 13.25      | -          | -          |
| By Central Bank                                    |  | 3.48     | 1.52     | 1.45     | 0.93     | 0.69     | 0.95     | 1.08     | 0.16       | 0.21       | 1.93       | 2.45       | 13.25      | -          | -          |
| By Commercial Banks                                |  | -        | -        | -        | -        | -        | -        | -        | -          | -          | -          | -          | -          | -          | -          |
| By Merchant Banks <sup>2</sup>                     |  | -        | -        | -        | -        | -        | -        | -        | -          | -          | -          | -          | -          | -          | -          |
| <b>Claims on Other Private Sector:</b>             |  | 204.95   | 255.56   | 316.58   | 370.71   | 452.41   | 587.49   | 827.12   | 938.27     | 1,191.55   | 1,507.89   | 1,950.38   | 2,556.92   | 4,968.97   | 7,909.78   |
| By Central Bank                                    |  | 3.76     | 4.23     | 6.69     | 5.10     | 5.45     | 7.04     | 9.43     | 7.13       | 8.58       | 13.27      | 13.76      | 28.28      | 236.03     | 260.15     |
| By Commercial Banks                                |  | 161.42   | 198.45   | 253.88   | 299.34   | 390.51   | 520.45   | 817.69   | 931.14     | 1,182.96   | 1,494.61   | 1,936.62   | 2,528.64   | 4,732.94   | 7,649.63   |
| By Merchant Banks <sup>2</sup>                     |  | 39.76    | 52.88    | 56.00    | 66.26    | 56.45    | 59.99    | -        | -          | -          | -          | -          | -          | -          | -          |
| <b>OTHER ASSETS (NET)</b>                          |  | (264.26) | (238.72) | (170.15) | (213.89) | (598.55) | (710.95) | (880.68) | (1,012.12) | (1,206.98) | (2,401.26) | (3,597.01) | (2,994.16) | (4,144.92) | (4,335.46) |
| <b>TOTAL MONETARY ASSETS</b>                       |  | 318.76   | 370.33   | 429.73   | 525.64   | 699.73   | 1,036.08 | 1,315.87 | 1,599.49   | 1,985.19   | 2,263.59   | 2,814.85   | 4,027.90   | 5,809.83   | 9,166.84   |
| <b>MONEY SUPPLY (M1)</b>                           |  | 201.41   | 227.46   | 268.62   | 318.58   | 393.08   | 637.73   | 816.71   | 946.25     | 1,225.56   | 1,330.66   | 1,725.40   | 2,280.65   | 3,116.27   | 4,857.31   |
| <b>Currency Outside Banks:</b>                     |  | 106.84   | 116.12   | 130.67   | 156.72   | 186.46   | 274.01   | 338.67   | 386.94     | 412.16     | 458.59     | 563.23     | 650.94     | 737.87     | 892.68     |
| Currency in Circulation                            |  | 113.94   | 126.04   | 144.83   | 172.38   | 208.56   | 310.50   | 403.51   | 463.15     | 502.25     | 545.80     | 642.39     | 779.25     | 960.77     | 1,155.33   |
| Vault cash: currency held by commercial banks      |  | (7.05)   | (9.88)   | (14.07)  | (15.52)  | (21.89)  | (34.98)  | (64.83)  | (76.21)    | (90.10)    | (87.22)    | (79.16)    | (128.31)   | (222.91)   | (262.66)   |
| Vault cash: currency held by merchant banks        |  | (0.04)   | (0.04)   | (0.09)   | (0.14)   | (0.21)   | (1.51)   | -        | -          | -          | -          | -          | -          | -          | -          |
| <b>Demand Deposits<sup>1</sup></b>                 |  | 94.57    | 111.34   | 137.95   | 161.86   | 206.62   | 363.72   | 478.04   | 559.31     | 813.40     | 872.07     | 1,162.16   | 1,629.71   | 2,378.40   | 3,964.64   |
| Private Sector Deposits at CBN                     |  | 15.10    | 15.44    | 12.54    | 19.61    | 4.47     | 18.72    | 30.02    | 55.44      | 235.74     | 143.52     | 215.52     | 131.80     | 70.49      | 313.99     |
| Private Sector Deposits at Commercial Banks        |  | 79.47    | 95.90    | 125.41   | 142.25   | 202.15   | 345.00   | 448.02   | 503.87     | 577.66     | 738.55     | 946.64     | 1,497.90   | 2,307.92   | 3,650.64   |
| Private Sector Deposits at Merchant Banks          |  | -        | -        | -        | -        | -        | -        | -        | -          | -          | -          | -          | -          | -          | -          |
| <b>QUASI MONEY<sup>1</sup></b>                     |  | 117.35   | 142.87   | 161.11   | 207.06   | 306.65   | 398.35   | 499.16   | 653.24     | 759.63     | 932.93     | 1,089.45   | 1,747.25   | 2,693.55   | 4,309.52   |
| Time Savings & Foreign Currency Deposits of:       |  | 111.25   | 134.76   | 154.63   | 198.34   | 298.91   | 386.40   | 499.16   | 653.24     | 759.63     | 932.93     | 1,089.45   | 1,747.25   | 2,693.55   | 4,309.52   |
| Commercial Banks                                   |  | 99.49    | 118.46   | 135.79   | 172.05   | 274.20   | 357.10   | 499.16   | 653.24     | 759.63     | 932.93     | 1,089.45   | 1,747.25   | 2,693.55   | 4,309.52   |
| Of which Foreign Currency Deposit                  |  | -        | -        | -        | -        | -        | -        | -        | -          | -          | -          | -          | -          | -          | -          |
| Merchant Banks                                     |  | 11.76    | 16.30    | 18.84    | 26.29    | 24.71    | 29.29    | -        | -          | -          | -          | -          | -          | -          | -          |
| Of which Foreign Currency Deposit                  |  | -        | -        | -        | -        | -        | -        | -        | -          | -          | -          | -          | -          | -          | -          |
| Other Private Sector Deposits at Merchant Banks    |  | 6.09     | 8.11     | 6.48     | 8.72     | 7.75     | 11.95    | -        | -          | -          | -          | -          | -          | -          | -          |
| Of which Foreign Currency Deposit                  |  | -        | -        | -        | -        | -        | -        | -        | -          | -          | -          | -          | -          | -          | -          |
| <b>TOTAL MONETARY LIABILITIES (M2)</b>             |  | 318.76   | 370.33   | 429.73   | 525.64   | 699.73   | 1,036.08 | 1,315.87 | 1,599.49   | 1,985.19   | 2,263.59   | 2,814.85   | 4,027.90   | 5,809.83   | 9,166.84   |

Source: Central Bank of Nigeria

Note: <sup>1</sup>excludes takings from discount houses



**Table A.1.1:  
Monetary Survey (₦' Billion) - Continued**

| MONETARY ASSETS/LIABILITIES                         | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       | 2016       | 2017       |            |            |             | 2018        |             |             |             |
|-----------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|
|                                                     |            |            |            |            |            |            |            |            | March      | June       | September  | December    | March       | June        | September   | December    |
| FOREIGN ASSETS (NET)                                | 7,593.32   | 6,506.62   | 7,138.67   | 9,043.68   | 8,658.65   | 6,954.21   | 5,653.32   | 9,149.66   | 7,628.54   | 8,468.08   | 10,050.49  | 15,520.76   | 16,316.85   | 18,337.53   | 18,815.94   | 18,397.82   |
| By Monetary Authorities                             | 6,522.24   | 5,372.29   | 5,823.79   | 7,393.56   | 7,043.93   | 6,244.72   | 5,545.32   | 8,790.65   | 7,624.17   | 8,378.90   | 9,870.24   | 15,134.62   | 15,918.16   | 17,844.06   | 18,277.81   | 18,181.45   |
| By Commercial Banks                                 | 1,071.08   | 1,134.33   | 1,314.88   | 1,647.94   | 1,611.73   | 712.56     | 125.38     | 346.20     | 26.78      | 101.70     | 228.35     | 422.36      | 445.29      | 551.44      | 607.32      | 294.36      |
| By Merchant Banks                                   | -          | -          | -          | -          | 1.09       | (6.37)     | (18.79)    | 11.71      | (28.16)    | (21.00)    | (56.15)    | (41.67)     | (52.36)     | (63.08)     | (79.81)     | (86.22)     |
| By Non Interest Banks                               | -          | -          | -          | 2.18       | 1.90       | 3.31       | 1.40       | 1.09       | 5.75       | 8.48       | 8.05       | 5.45        | 5.76        | 5.11        | 10.62       | 8.23        |
| By Primary Mortgage Banks                           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | -           | -           |
| By Microfinance Banks                               | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | -           | -           |
| DOMESTIC CREDIT (NET)                               | 7,862.64   | 8,498.65   | 13,152.87  | 12,698.21  | 14,535.20  | 19,273.76  | 21,612.45  | 26,857.72  | 27,675.37  | 27,236.43  | 26,985.31  | 25,929.55   | 26,440.66   | 25,086.87   | 26,408.43   | 27,574.32   |
| Claims on Federal Government (Net)                  | (2,356.69) | (1,331.70) | (1,030.72) | (2,453.56) | (1,656.27) | 1,147.71   | 2,891.95   | 4,875.57   | 5,303.54   | 5,250.49   | 4,963.41   | 3,638.89    | 4,077.43    | 2,805.01    | 3,440.99    | 4,866.09    |
| By Monetary Authorities                             | (3,731.60) | (2,884.01) | (3,514.45) | (3,574.38) | (2,289.10) | (2,141.68) | (1,653.07) | 109.16     | 191.43     | 232.81     | (137.86)   | (355.59)    | 790.61      | (457.92)    | (91.46)     | 342.21      |
| By Commercial Banks                                 | 1,374.91   | 1,552.32   | 2,483.72   | 1,120.54   | 596.99     | 3,214.44   | 4,470.27   | 4,563.27   | 4,909.14   | 4,821.70   | 4,857.83   | 3,842.80    | 3,087.70    | 3,137.58    | 3,376.53    | 4,372.79    |
| By Merchant Banks                                   | -          | -          | -          | -          | 36.61      | 74.96      | 74.75      | 203.15     | 202.97     | 195.98     | 243.43     | 151.68      | 199.12      | 125.35      | 126.27      | 120.80      |
| By Non Interest Banks                               | -          | -          | -          | 0.28       | (0.76)     | -          | -          | -          | -          | -          | -          | -           | -           | -           | -           | -           |
| By Primary Mortgage Banks                           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | 6.45        | 7.43        |
| By Microfinance Banks                               | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | 23.19       | 22.86       |
| Memo: Claims on Federal Government (net) less FMA   | 770.04     | 1,412.73   | 2,205.39   | 483.01     | 174.41     | 3,169.12   | 4,473.98   | 6,930.21   | 6,533.02   | 7,295.03   | 7,490.40   | 6,211.58    | 6,141.05    | 6,549.35    | 7,023.38    | 7,976.34    |
| Memo: Federation and Mirror Accounts (FMA)          | (3,126.73) | (2,744.42) | (3,236.12) | (2,936.57) | (1,830.67) | (2,021.41) | (1,582.04) | (2,054.64) | (1,229.48) | (2,044.54) | (2,527.00) | (2,572.69)  | (2,063.62)  | (3,744.34)  | (3,612.03)  | (3,140.53)  |
| MA: Claims on Federal Government                    | (604.87)   | (139.59)   | (278.33)   | (637.80)   | (458.43)   | (120.27)   | (71.03)    | 2,163.79   | 1,420.90   | 2,277.35   | 2,389.14   | 2,217.10    | 2,854.23    | 3,286.42    | 3,520.57    | 3,482.75    |
| Claims on Private Sector                            | 10,219.34  | 9,830.34   | 14,183.59  | 15,151.76  | 16,191.47  | 18,126.05  | 18,720.51  | 21,982.15  | 22,371.83  | 21,985.95  | 22,021.90  | 22,290.66   | 22,363.23   | 22,281.87   | 22,967.44   | 22,708.22   |
| By Monetary Authorities                             | 551.46     | 632.17     | 4,569.15   | 4,708.31   | 4,599.39   | 4,859.89   | 5,061.61   | 5,298.26   | 5,792.86   | 5,692.29   | 5,532.61   | 5,870.70    | 6,258.21    | 6,420.38    | 6,431.58    | 6,574.67    |
| By Commercial Banks                                 | 9,667.88   | 9,198.17   | 9,614.45   | 10,440.96  | 11,543.65  | 13,179.60  | 13,568.54  | 16,500.15  | 16,392.92  | 16,092.23  | 16,272.19  | 16,193.86   | 15,872.66   | 15,615.49   | 15,850.99   | 15,438.60   |
| By Merchant Banks                                   | -          | -          | -          | -          | 37.92      | 62.65      | 62.85      | 145.18     | 148.22     | 161.09     | 170.07     | 176.74      | 185.62      | 196.45      | 224.76      | 229.60      |
| By Non Interest Banks                               | -          | -          | -          | 2.49       | 10.51      | 23.92      | 27.50      | 38.56      | 37.83      | 40.34      | 47.02      | 49.36       | 46.74       | 49.56       | 53.15       | 56.13       |
| By Primary Mortgage Banks                           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | 177.39      | 169.47      |
| By Microfinance Banks                               | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | 229.58      | 239.75      |
| Claims on State and Local Govts:                    | 310.32     | 369.81     | 513.22     | 665.88     | 779.13     | 538.77     | 585.06     | 989.54     | 1,089.38   | 1,180.31   | 1,257.11   | 1,544.83    | 1,631.93    | 1,628.82    | 1,341.87    | 1,553.64    |
| By Monetary Authorities                             | -          | -          | -          | -          | -          | -          | -          | 300.38     | 379.26     | 495.92     | 538.12     | 640.43      | 656.53      | 656.53      | 656.53      | 656.53      |
| By Commercial Banks                                 | 310.32     | 369.81     | 513.22     | 665.88     | 776.70     | 536.37     | 583.82     | 681.83     | 702.74     | 678.44     | 703.82     | 892.04      | 962.57      | 959.90      | 674.41      | 885.26      |
| By Merchant Banks                                   | -          | -          | -          | -          | 1.43       | -          | -          | 6.27       | 6.37       | 5.00       | 6.27       | 6.29        | 6.82        | 5.61        | 1.65        | 1.68        |
| By Non Interest Banks                               | -          | -          | -          | -          | 1.00       | 2.40       | 1.24       | 1.06       | 1.01       | 0.96       | 8.91       | 6.07        | 6.01        | 6.78        | 9.27        | 10.17       |
| By Primary Mortgage Banks                           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | 0.01        | 0.01        |
| By Microfinance Banks                               | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | -           | -           |
| Claims on Non-Financial Public Enterprises:         | 13.25      | -          | -          | -          | 23.58      | 25.59      | 25.59      | 25.60      | 282.37     | 32.98      | 27.40      | 27.52       | 265.11      | 164.06      | 44.86       | 44.86       |
| By Monetary Authorities                             | 13.25      | -          | -          | -          | 23.58      | 25.59      | 25.59      | 25.60      | 282.37     | 32.98      | 27.40      | 27.52       | 265.11      | 164.06      | 44.86       | 44.86       |
| By Commercial Banks                                 | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | -           | -           |
| By Merchant Banks                                   | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | -           | -           |
| By Non Interest Banks                               | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | -           | -           |
| By Primary Mortgage Banks                           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | -           | -           |
| By Microfinance Banks                               | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | -           | -           |
| Claims on Other Private Sector:*                    | 9,895.76   | 9,460.53   | 13,670.37  | 14,485.88  | 15,388.76  | 17,561.69  | 18,109.86  | 20,967.00  | 21,000.08  | 20,772.65  | 20,737.38  | 20,718.30   | 20,466.19   | 20,488.98   | 21,580.71   | 21,109.72   |
| By Monetary Authorities                             | 538.21     | 632.17     | 4,569.15   | 4,708.31   | 4,575.81   | 4,834.30   | 5,036.02   | 4,972.27   | 5,131.23   | 5,163.39   | 4,967.10   | 5,202.74    | 5,336.57    | 5,599.78    | 5,730.19    | 5,873.28    |
| By Commercial Banks                                 | 9,357.55   | 8,828.36   | 9,101.23   | 9,775.08   | 10,766.95  | 12,643.23  | 12,984.73  | 15,818.32  | 15,690.18  | 15,413.79  | 15,568.37  | 15,301.81   | 14,910.09   | 14,655.58   | 15,176.57   | 14,553.35   |
| By Merchant Banks                                   | -          | -          | -          | -          | 36.49      | 62.65      | 62.85      | 138.91     | 141.85     | 156.09     | 163.80     | 170.46      | 178.80      | 190.84      | 223.11      | 227.92      |
| By Non Interest Banks                               | -          | -          | -          | 2.49       | 9.51       | 21.52      | 26.26      | 37.50      | 36.82      | 39.38      | 38.11      | 43.29       | 40.72       | 42.78       | 43.87       | 45.96       |
| By Primary Mortgage Banks                           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | 177.38      | 169.46      |
| By Microfinance Banks                               | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | 229.58      | 239.75      |
| OTHER ASSETS (NET)                                  | (4,675.34) | (3,479.73) | (5,984.76) | (5,253.76) | (4,196.80) | (4,981.63) | (5,546.91) | (7,505.49) | (7,332.83) | (7,385.24) | (7,190.55) | (12,780.73) | (13,645.50) | (14,080.58) | (14,373.31) | (12,612.89) |
| TOTAL MONETARY ASSETS                               | 10,780.63  | 11,525.53  | 14,306.78  | 16,488.12  | 18,997.05  | 21,246.34  | 21,718.86  | 28,501.89  | 27,971.09  | 28,319.28  | 29,845.25  | 28,669.58   | 29,112.01   | 29,343.83   | 30,851.05   | 33,359.25   |
| MONEY SUPPLY (M1)                                   | 5,017.12   | 5,571.27   | 6,771.58   | 7,417.95   | 7,025.14   | 6,877.26   | 8,571.70   | 11,271.51  | 10,234.53  | 10,190.19  | 10,064.25  | 11,175.57   | 11,033.98   | 10,701.11   | 10,577.69   | 11,752.56   |
| Currency Outside Banks:                             | 927.24     | 1,082.30   | 1,245.14   | 1,301.16   | 1,446.66   | 1,437.40   | 1,456.10   | 1,820.42   | 1,661.02   | 1,477.15   | 1,435.33   | 1,782.66    | 1,668.38    | 1,519.90    | 1,601.89    | 1,912.98    |
| Currency in Circulation                             | 1,181.54   | 1,378.13   | 1,566.05   | 1,631.72   | 1,776.41   | 1,797.98   | 1,857.94   | 2,179.17   | 1,983.63   | 1,873.54   | 1,781.05   | 2,157.23    | 2,039.32    | 1,900.67    | 1,926.38    | 2,329.71    |
| Vault cash: currency held by Commercial Banks       | (254.31)   | (295.84)   | (320.91)   | (330.17)   | (328.80)   | (359.40)   | (399.90)   | (356.23)   | (317.62)   | (393.61)   | (342.72)   | (372.17)    | (367.40)    | (377.72)    | (316.42)    | (408.45)    |
| Vault cash: currency held by Merchant Banks         | -          | -          | -          | -          | (0.00)     | (0.00)     | (0.00)     | (0.00)     | (2.16)     | (0.05)     | (0.02)     | (0.00)      | (0.02)      | (0.01)      | (0.00)      | (0.00)      |
| Vault cash: currency held by Non Interest Banks     | -          | -          | -          | (0.38)     | (0.95)     | (1.18)     | (1.95)     | (2.53)     | (2.84)     | (2.73)     | (2.98)     | (2.39)      | (3.53)      | (3.04)      | (2.96)      | (2.91)      |
| Vault cash: currency held by Primary Mortgage Banks | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | (0.60)      | (0.70)      |
| Vault cash: currency held by Microfinance Banks     | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | (4.51)      | (4.66)      |
| Demand Deposits                                     | 4,089.88   | 4,488.97   | 5,526.45   | 6,116.79   | 5,578.48   | 5,439.87   | 7,115.60   | 9,451.09   | 8,573.52   | 8,713.04   | 8,628.92   | 9,392.91    | 9,365.60    | 9,181.21    | 9,155.80    | 9,839.58    |
| Private Sector Deposits at CBN                      | 703.35     | 658.69     | 605.60     | 1,046.80   | 417.11     | 217.05     | 1,229.75   | 3,249.40   | 2,421.17   | 2,573.82   | 2,625.21   | 2,973.25    | 2,779.85    | 2,970.97    | 2,756.21    | 3,115.23    |
| Private Sector Deposits at Commercial Banks         | 3,386.53   | 3,830.28   | 4,920.85   | 5,069.99   | 5,160.85   | 5,221.35   | 5,873.45   | 6,180.04   | 6,131.00   | 6,114.45   | 5,980.53   | 6,388.65    | 6,567.43    | 6,185.62    | 6,296.86    | 6,608.65    |
| Private Sector Deposits at Merchant Banks           | -          | -          | -          | -          | 0.52       | 1.47       | 12.40      | 21.65      | 21.34      | 24.77      | 23.17      | 31.01       | 18.31       | 24.62       | 21.41       | 29.66       |
| Private Sector Deposits at Non Interest Banks       | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | -           | -           |
| Private Sector Deposits at Primary Mortgage Banks   | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | 44.17       | 41.95       |
| Private Sector Deposits at Microfinance Banks       | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -           | -           | -           | 37.14       | 44.09       |
| Time and Savings Deposits of:                       | 5,763.51   | 5,954.26   | 6,531.91   | 8,062.90   | 8,656.12   | 12,008.24  | 11,458.13  | 12,320.23  | 12,069.74  | 11,790.39  | 11,889.75  | 12,965.06   | 13,390.45</ |             |             |             |

**Table A.1.2:**  
**Quarterly Monetary Aggregates (₹ Billion)**

| Period      | NFA    | NCG    | CPS    | CCP    | CSLG | RM     | M <sub>1</sub> | QM     | M <sub>2</sub> | CBS | M <sub>3</sub> | PSDD   | Reserves | CIC    |
|-------------|--------|--------|--------|--------|------|--------|----------------|--------|----------------|-----|----------------|--------|----------|--------|
| <b>1981</b> |        |        |        |        |      |        |                |        |                |     |                |        |          |        |
| Q1          | 5.80   | 1.89   | 7.94   | 0.00   | 0.00 | 2.98   | 7.19           | 5.66   | 12.85          |     |                | 5.32   | 0.71     | 2.27   |
| Q2          | 5.77   | 1.84   | 8.44   | 0.00   | 0.00 | 2.86   | 7.42           | 5.76   | 13.18          |     |                | 5.54   | 0.55     | 2.31   |
| Q3          | 4.36   | 3.76   | 9.19   | 0.00   | 0.00 | 2.06   | 6.85           | 6.28   | 13.13          |     |                | 5.91   | 0.70     | 1.36   |
| Q4          | 2.59   | 6.53   | 9.67   | 0.00   | 0.00 | 5.03   | 9.92           | 6.25   | 16.16          |     |                | 6.05   | 0.68     | 4.35   |
| <b>1982</b> |        |        |        |        |      |        |                |        |                |     |                |        |          |        |
| Q1          | 1.06   | 6.18   | 10.42  | 0.00   | 0.00 | 4.66   | 9.06           | 6.93   | 15.99          |     |                | 5.33   | 0.48     | 4.18   |
| Q2          | 0.70   | 6.85   | 10.94  | 0.00   | 0.00 | 4.88   | 9.18           | 7.31   | 16.49          |     |                | 5.44   | 0.71     | 4.17   |
| Q3          | 0.71   | 6.22   | 11.16  | 0.00   | 0.00 | 5.22   | 9.42           | 7.63   | 17.04          |     |                | 5.58   | 0.97     | 4.26   |
| Q4          | 0.87   | 10.66  | 11.61  | 0.00   | 0.00 | 5.78   | 10.29          | 7.80   | 18.09          |     |                | 6.07   | 1.06     | 4.73   |
| <b>1983</b> |        |        |        |        |      |        |                |        |                |     |                |        |          |        |
| Q1          | 0.67   | 8.65   | 11.61  | 0.00   | 0.00 | 5.85   | 9.57           | 7.78   | 17.35          |     |                | 5.36   | 1.27     | 4.58   |
| Q2          | 0.52   | 11.26  | 11.69  | 0.00   | 0.00 | 5.31   | 10.18          | 8.32   | 18.51          |     |                | 5.96   | 0.67     | 4.64   |
| Q3          | 0.56   | 13.58  | 11.74  | 0.00   | 0.00 | 5.41   | 11.36          | 8.87   | 20.23          |     |                | 6.85   | 0.49     | 4.91   |
| Q4          | 0.50   | 16.45  | 12.24  | 0.00   | 0.00 | 6.11   | 11.52          | 9.36   | 20.88          |     |                | 6.68   | 0.81     | 5.30   |
| <b>1984</b> |        |        |        |        |      |        |                |        |                |     |                |        |          |        |
| Q1          | 0.63   | 15.99  | 12.42  | 0.00   | 0.00 | 6.26   | 11.36          | 9.76   | 21.12          |     |                | 6.50   | 1.01     | 5.25   |
| Q2          | 0.91   | 16.52  | 12.52  | 0.00   | 0.00 | 4.82   | 11.06          | 10.35  | 21.41          |     |                | 7.47   | 0.82     | 4.00   |
| Q3          | 0.77   | 16.50  | 12.41  | 0.00   | 0.00 | 5.93   | 11.82          | 10.35  | 22.17          |     |                | 7.18   | 0.86     | 5.07   |
| Q4          | 1.11   | 19.13  | 12.90  | 0.00   | 0.00 | 5.92   | 12.50          | 10.87  | 23.37          |     |                | 7.61   | 0.57     | 5.35   |
| <b>1985</b> |        |        |        |        |      |        |                |        |                |     |                |        |          |        |
| Q1          | 1.13   | 16.63  | 12.99  | 0.00   | 0.00 | 5.73   | 11.92          | 11.13  | 23.05          |     |                | 7.41   | 0.86     | 4.87   |
| Q2          | 1.04   | 17.55  | 13.13  | 0.00   | 0.00 | 5.62   | 12.36          | 11.56  | 23.92          |     |                | 8.00   | 0.87     | 4.75   |
| Q3          | 0.57   | 20.64  | 13.44  | 0.00   | 0.00 | 5.66   | 13.59          | 12.05  | 25.64          |     |                | 9.12   | 0.81     | 4.85   |
| Q4          | 1.42   | 20.32  | 14.14  | 0.00   | 0.00 | 5.72   | 13.88          | 12.40  | 26.28          |     |                | 8.97   | 0.34     | 5.38   |
| <b>1986</b> |        |        |        |        |      |        |                |        |                |     |                |        |          |        |
| Q1          | 1.17   | 16.97  | 14.75  | 0.00   | 0.00 | 5.86   | 13.60          | 13.00  | 26.59          |     |                | 8.67   | 0.60     | 5.26   |
| Q2          | 1.13   | 17.75  | 15.32  | 0.00   | 0.00 | 5.82   | 12.81          | 13.30  | 26.11          |     |                | 8.07   | 0.64     | 5.19   |
| Q3          | 1.96   | 17.52  | 16.88  | 0.00   | 0.00 | 5.97   | 14.68          | 14.82  | 29.51          |     |                | 9.80   | 0.64     | 5.33   |
| Q4          | 5.37   | 19.55  | 18.30  | 0.00   | 0.00 | 6.67   | 13.56          | 13.83  | 27.39          |     |                | 8.38   | 0.97     | 5.70   |
| <b>1987</b> |        |        |        |        |      |        |                |        |                |     |                |        |          |        |
| Q1          | 4.70   | 20.10  | 18.77  | 0.00   | 0.00 | 6.08   | 12.48          | 14.08  | 26.55          |     |                | 7.60   | 0.77     | 5.31   |
| Q2          | 1.34   | 19.04  | 19.51  | 0.00   | 0.00 | 6.00   | 12.19          | 15.27  | 27.46          |     |                | 7.36   | 0.70     | 5.30   |
| Q3          | 3.34   | 18.92  | 20.36  | 0.00   | 0.00 | 6.66   | 12.70          | 16.40  | 29.10          |     |                | 7.51   | 1.03     | 5.63   |
| Q4          | 3.70   | 22.25  | 21.89  | 0.00   | 0.00 | 8.49   | 15.20          | 18.47  | 33.67          |     |                | 8.90   | 1.64     | 6.85   |
| <b>1988</b> |        |        |        |        |      |        |                |        |                |     |                |        |          |        |
| Q1          | 2.73   | 22.41  | 23.00  | 0.00   | 0.00 | 8.11   | 16.45          | 20.29  | 36.74          |     |                | 9.91   | 1.08     | 7.03   |
| Q2          | 4.56   | 19.83  | 23.44  | 0.00   | 0.00 | 8.55   | 17.49          | 21.75  | 39.24          |     |                | 10.57  | 1.07     | 7.48   |
| Q3          | 4.55   | 20.11  | 25.37  | 0.00   | 0.00 | 9.08   | 17.91          | 22.32  | 40.23          |     |                | 10.29  | 0.92     | 8.16   |
| Q4          | 9.49   | 29.34  | 25.47  | 0.00   | 0.00 | 11.74  | 22.23          | 23.21  | 45.45          |     |                | 12.82  | 1.53     | 10.21  |
| <b>1989</b> |        |        |        |        |      |        |                |        |                |     |                |        |          |        |
| Q1          | 15.03  | 28.25  | 27.75  | 0.00   | 0.00 | 12.16  | 23.81          | 25.59  | 49.40          |     |                | 13.78  | 1.32     | 10.83  |
| Q2          | 15.09  | 20.38  | 28.59  | 0.00   | 0.00 | 12.71  | 24.54          | 23.59  | 48.12          |     |                | 14.13  | 1.47     | 11.24  |
| Q3          | 18.90  | 11.42  | 28.98  | 0.00   | 0.00 | 12.38  | 23.74          | 20.47  | 44.22          |     |                | 12.82  | 0.74     | 11.64  |
| Q4          | 22.52  | 7.36   | 29.64  | 0.00   | 0.00 | 11.84  | 26.27          | 20.79  | 47.06          |     |                | 16.51  | 1.12     | 10.72  |
| <b>1990</b> |        |        |        |        |      |        |                |        |                |     |                |        |          |        |
| Q1          | 29.41  | 13.20  | 31.70  | 0.00   | 0.00 | 12.99  | 27.33          | 22.89  | 50.23          |     |                | 17.04  | 1.17     | 11.82  |
| Q2          | 32.51  | 2.20   | 31.76  | 0.00   | 0.00 | 14.23  | 25.62          | 23.33  | 48.95          |     |                | 14.22  | 1.67     | 12.57  |
| Q3          | 35.39  | 2.96   | 35.86  | 0.00   | 0.00 | 14.67  | 31.22          | 25.70  | 56.91          |     |                | 19.36  | 1.62     | 13.04  |
| Q4          | 43.91  | 22.77  | 35.44  | 0.00   | 0.00 | 18.34  | 39.16          | 29.51  | 68.66          |     |                | 24.21  | 2.13     | 16.21  |
| <b>1991</b> |        |        |        |        |      |        |                |        |                |     |                |        |          |        |
| Q1          | 52.51  | 10.50  | 34.21  | 0.00   | 0.00 | 19.46  | 40.75          | 30.28  | 71.03          |     |                | 25.13  | 2.81     | 16.66  |
| Q2          | 53.59  | 20.99  | 37.69  | 0.00   | 0.00 | 18.72  | 46.48          | 33.66  | 80.14          |     |                | 29.82  | 0.88     | 17.85  |
| Q3          | 49.91  | 6.32   | 38.75  | 0.00   | 0.00 | 24.95  | 45.89          | 35.31  | 81.20          |     |                | 27.88  | 5.54     | 19.40  |
| Q4          | 56.05  | 39.63  | 42.08  | 0.00   | 0.00 | 29.87  | 50.06          | 37.43  | 87.49          |     |                | 26.95  | 4.54     | 25.33  |
| <b>1992</b> |        |        |        |        |      |        |                |        |                |     |                |        |          |        |
| Q1          | 83.97  | 45.41  | 43.77  | 0.00   | 0.00 | 27.53  | 59.86          | 42.83  | 102.69         |     |                | 36.72  | 2.62     | 24.91  |
| Q2          | 85.27  | 22.30  | 55.04  | 0.00   | 0.00 | 30.73  | 70.60          | 44.29  | 114.89         |     |                | 44.94  | 3.00     | 27.74  |
| Q3          | 81.30  | 31.38  | 48.75  | 0.00   | 0.00 | 35.90  | 73.53          | 48.10  | 121.63         |     |                | 44.05  | 4.15     | 31.75  |
| Q4          | 35.78  | 91.11  | 76.10  | 79.96  | 1.51 | 77.33  | 75.97          | 53.12  | 129.09         |     |                | 39.21  | 31.65    | 39.73  |
| <b>1993</b> |        |        |        |        |      |        |                |        |                |     |                |        |          |        |
| Q1          | 46.42  | 83.98  | 99.46  | 94.68  | 1.66 | 95.23  | 82.43          | 64.15  | 146.57         |     |                | 43.25  | 45.10    | 42.86  |
| Q2          | 64.14  | 71.21  | 134.26 | 129.21 | 1.88 | 103.55 | 91.43          | 68.02  | 159.45         |     |                | 46.81  | 46.36    | 47.85  |
| Q3          | 61.69  | 87.34  | 154.99 | 149.75 | 1.83 | 109.84 | 100.88         | 75.24  | 176.12         |     |                | 49.23  | 46.57    | 55.36  |
| Q4          | 63.56  | 185.17 | 95.49  | 91.20  | 1.54 | 115.54 | 118.75         | 79.73  | 198.48         |     |                | 60.91  | 41.99    | 62.57  |
| <b>1994</b> |        |        |        |        |      |        |                |        |                |     |                |        |          |        |
| Q1          | 55.00  | 196.49 | 137.48 | 132.61 | 1.57 | 154.70 | 118.59         | 89.62  | 208.20         |     |                | 63.85  | 81.70    | 57.91  |
| Q2          | 52.32  | 200.38 | 143.84 | 138.45 | 1.95 | 137.11 | 131.55         | 96.71  | 228.26         |     |                | 75.76  | 58.76    | 59.82  |
| Q3          | 34.98  | 201.98 | 144.98 | 139.16 | 2.03 | 139.38 | 142.78         | 100.02 | 242.80         |     |                | 74.59  | 54.76    | 72.20  |
| Q4          | 56.22  | 288.11 | 151.00 | 145.10 | 2.24 | 151.74 | 169.39         | 97.55  | 266.94         |     |                | 78.79  | 42.13    | 96.17  |
| <b>1995</b> |        |        |        |        |      |        |                |        |                |     |                |        |          |        |
| Q1          | 105.30 | 183.78 | 147.07 | 141.10 | 2.32 | 146.91 | 158.15         | 96.37  | 254.52         |     |                | 71.79  | 49.77    | 91.12  |
| Q2          | 121.27 | 175.10 | 180.26 | 173.07 | 2.55 | 167.29 | 177.10         | 113.57 | 290.67         |     |                | 89.65  | 59.39    | 93.62  |
| Q3          | 110.98 | 167.32 | 193.48 | 187.51 | 2.37 | 186.99 | 180.97         | 120.95 | 301.91         |     |                | 91.50  | 81.33    | 95.29  |
| Q4          | 108.66 | 263.00 | 211.36 | 204.95 | 2.93 | 182.80 | 201.41         | 117.35 | 318.76         |     |                | 94.57  | 53.75    | 113.94 |
| <b>1996</b> |        |        |        |        |      |        |                |        |                |     |                |        |          |        |
| Q1          | 119.13 | 180.25 | 217.96 | 212.32 | 2.11 | 178.13 | 203.31         | 125.40 | 328.71         |     |                | 102.21 | 59.09    | 106.94 |
| Q2          | 122.22 | 216.42 | 234.84 | 228.86 | 4.65 | 185.88 | 213.25         | 140.76 | 354.01         |     |                | 111.75 | 62.48    | 108.28 |
| Q3          | 131.93 | 179.42 | 251.98 | 247.15 | 3.19 | 180.28 | 209.31         | 142.60 | 351.91         |     |                | 105.75 | 55.72    | 110.77 |
| Q4          | 237.98 | 110.47 | 260.61 | 255.56 | 3.53 | 193.95 | 227.46         | 142.87 | 370.33         |     |                | 111.34 | 52.47    | 126.04 |

**Table A.1.2:**  
**Quarterly Monetary Aggregates (₹' Billion) - Continued**

| Period | NFA      | NCG        | CPS       | CCP       | CSLG   | RM       | M <sub>1</sub> | QM       | M <sub>2</sub> | CBS      | M <sub>3</sub> | PSDD     | Reserves | CIC      |
|--------|----------|------------|-----------|-----------|--------|----------|----------------|----------|----------------|----------|----------------|----------|----------|----------|
| 1997   |          |            |           |           |        |          |                |          |                |          |                |          |          |          |
| Q1     | 204.92   | 67.47      | 284.90    | 279.83    | 3.59   | 178.23   | 242.43         | 167.48   | 409.91         |          |                | 130.08   | 41.08    | 119.33   |
| Q2     | 226.03   | 75.62      | 321.38    | 314.64    | 5.01   | 171.50   | 243.06         | 167.51   | 410.57         |          |                | 133.87   | 40.26    | 118.66   |
| Q3     | 237.37   | 38.82      | 339.47    | 334.58    | 3.05   | 176.73   | 244.27         | 181.21   | 425.47         |          |                | 131.18   | 41.06    | 122.91   |
| Q4     | 234.02   | 46.36      | 319.51    | 316.58    | 1.48   | 202.67   | 268.62         | 161.11   | 429.73         |          |                | 137.95   | 45.30    | 144.83   |
| 1998   |          |            |           |           |        |          |                |          |                |          |                |          |          |          |
| Q1     | 254.47   | 34.80      | 327.92    | 325.10    | 1.13   | 195.11   | 272.98         | 195.06   | 468.04         |          |                | 147.68   | 42.60    | 137.69   |
| Q2     | 275.33   | 47.15      | 353.86    | 351.16    | 1.22   | 207.32   | 277.32         | 199.97   | 477.29         |          |                | 152.49   | 46.57    | 141.69   |
| Q3     | 285.08   | 34.23      | 357.82    | 355.50    | 0.86   | 224.20   | 302.40         | 224.63   | 527.03         |          |                | 173.27   | 51.35    | 143.91   |
| Q4     | 247.04   | 139.92     | 372.57    | 370.71    | 0.94   | 236.47   | 318.58         | 207.06   | 525.64         |          |                | 161.86   | 44.48    | 172.38   |
| 1999   |          |            |           |           |        |          |                |          |                |          |                |          |          |          |
| Q1     | 634.91   | (33.23)    | 401.35    | 395.40    | 4.30   | 286.33   | 367.57         | 241.46   | 609.03         |          |                | 217.30   | 64.16    | 170.92   |
| Q2     | 608.43   | 142.76     | 427.41    | 425.24    | 1.44   | 252.74   | 364.94         | 269.99   | 634.94         |          |                | 217.99   | 73.18    | 169.91   |
| Q3     | 624.00   | 91.31      | 440.98    | 437.37    | 2.85   | 235.25   | 353.94         | 301.68   | 655.62         |          |                | 204.06   | 65.29    | 165.87   |
| Q4     | 666.27   | 176.80     | 455.21    | 452.41    | 2.10   | 287.89   | 393.08         | 306.65   | 699.73         |          |                | 206.62   | 74.86    | 208.56   |
| 2000   |          |            |           |           |        |          |                |          |                |          |                |          |          |          |
| Q1     | 774.82   | 20.34      | 478.19    | 470.11    | 3.35   | 300.42   | 474.44         | 321.09   | 795.53         |          |                | 298.55   | 88.63    | 197.82   |
| Q2     | 888.66   | (26.41)    | 522.33    | 511.63    | 6.15   | 305.23   | 505.11         | 399.04   | 904.15         |          |                | 325.38   | 96.14    | 203.99   |
| Q3     | 920.40   | 48.18      | 564.21    | 552.13    | 8.62   | 366.30   | 542.32         | 420.43   | 962.74         |          |                | 337.45   | 120.43   | 234.24   |
| Q4     | 1,275.02 | (123.99)   | 596.00    | 587.49    | 7.56   | 426.61   | 637.73         | 398.35   | 1,036.08       |          |                | 363.72   | 97.39    | 310.50   |
| 2001   |          |            |           |           |        |          |                |          |                |          |                |          |          |          |
| Q1     | 1,263.24 | 25.85      | 713.55    | 690.36    | 22.53  | 479.42   | 759.03         | 515.00   | 1,274.03       |          |                | 477.23   | 136.68   | 320.27   |
| Q2     | 1,398.38 | (69.91)    | 758.57    | 729.38    | 28.48  | 490.21   | 751.14         | 512.02   | 1,263.16       |          |                | 461.37   | 133.61   | 340.91   |
| Q3     | 1,440.54 | (27.43)    | 832.56    | 810.46    | 19.53  | 521.54   | 773.72         | 553.90   | 1,327.62       |          |                | 488.48   | 150.62   | 344.17   |
| Q4     | 1,347.55 | (6.01)     | 855.00    | 827.12    | 26.80  | 545.88   | 816.71         | 499.16   | 1,315.87       |          |                | 478.04   | 142.38   | 403.51   |
| 2002   |          |            |           |           |        |          |                |          |                |          |                |          |          |          |
| Q1     | 1,326.16 | 111.97     | 892.87    | 871.74    | 16.47  | 644.17   | 835.92         | 587.42   | 1,423.35       |          |                | 519.75   | 273.04   | 371.13   |
| Q2     | 1,248.92 | 126.57     | 939.38    | 925.34    | 12.24  | 596.25   | 872.09         | 629.96   | 1,502.05       |          |                | 582.00   | 241.87   | 354.37   |
| Q3     | 1,191.62 | 211.56     | 968.63    | 944.65    | 21.91  | 628.76   | 933.55         | 671.87   | 1,605.42       |          |                | 626.82   | 256.80   | 371.96   |
| Q4     | 1,282.22 | 373.64     | 955.76    | 938.27    | 17.33  | 591.56   | 946.25         | 653.24   | 1,599.49       |          |                | 559.31   | 128.41   | 463.15   |
| 2003   |          |            |           |           |        |          |                |          |                |          |                |          |          |          |
| Q1     | 1,346.53 | 430.66     | 1,024.33  | 1,010.64  | 13.52  | 610.85   | 1,121.55       | 797.38   | 1,918.93       |          |                | 753.20   | 175.71   | 435.14   |
| Q2     | 1,325.85 | 605.05     | 1,066.04  | 1,047.58  | 17.01  | 653.90   | 1,319.73       | 804.59   | 2,124.32       |          |                | 937.22   | 208.74   | 445.16   |
| Q3     | 1,173.90 | 625.66     | 1,065.11  | 1,045.85  | 15.41  | 642.23   | 1,264.03       | 717.04   | 1,981.07       |          |                | 901.64   | 207.65   | 434.58   |
| Q4     | 1,388.23 | 591.94     | 1,211.99  | 1,191.55  | 20.23  | 688.65   | 1,225.56       | 759.63   | 1,985.19       |          |                | 813.40   | 186.40   | 502.25   |
| 2004   |          |            |           |           |        |          |                |          |                |          |                |          |          |          |
| Q1     | 1,570.57 | 499.99     | 1,321.11  | 1,303.42  | 17.41  | 635.00   | 1,201.54       | 904.70   | 2,106.24       |          |                | 817.20   | 168.51   | 466.49   |
| Q2     | 1,829.69 | 453.80     | 1,393.78  | 1,372.91  | 20.56  | 654.51   | 1,214.83       | 898.45   | 2,113.28       |          |                | 841.76   | 198.20   | 456.31   |
| Q3     | 2,010.64 | 453.03     | 1,489.35  | 1,464.17  | 23.76  | 650.50   | 1,262.91       | 893.92   | 2,156.84       |          |                | 877.25   | 192.52   | 457.98   |
| Q4     | 2,644.67 | 485.73     | 1,534.45  | 1,507.89  | 24.63  | 732.31   | 1,330.66       | 932.93   | 2,263.59       |          |                | 872.07   | 186.51   | 545.80   |
| 2005   |          |            |           |           |        |          |                |          |                |          |                |          |          |          |
| Q1     | 3,140.48 | 593.22     | 1,666.76  | 1,642.87  | 21.42  | 736.69   | 1,469.58       | 1,098.49 | 2,568.07       |          |                | 1,040.52 | 223.85   | 512.84   |
| Q2     | 3,397.87 | 341.73     | 1,840.77  | 1,816.68  | 20.50  | 747.93   | 1,454.23       | 1,237.06 | 2,691.30       |          |                | 1,038.26 | 252.98   | 494.94   |
| Q3     | 4,003.94 | 603.06     | 1,986.21  | 1,937.52  | 45.48  | 808.59   | 1,557.01       | 1,215.99 | 2,772.99       |          |                | 1,112.38 | 295.21   | 513.37   |
| Q4     | 4,098.47 | 306.03     | 2,007.36  | 1,950.38  | 54.53  | 762.79   | 1,725.40       | 1,089.45 | 2,814.85       |          |                | 1,162.16 | 120.40   | 642.39   |
| 2006   |          |            |           |           |        |          |                |          |                |          |                |          |          |          |
| Q1     | 5,108.96 | 471.89     | 2,126.96  | 2,040.81  | 80.80  | 728.89   | 1,837.47       | 1,470.20 | 3,307.67       |          |                | 1,357.50 | 165.18   | 563.71   |
| Q2     | 5,568.81 | 360.79     | 2,303.70  | 2,257.45  | 42.20  | 797.64   | 2,216.93       | 1,694.89 | 3,911.82       |          |                | 1,702.32 | 194.81   | 602.83   |
| Q3     | 5,718.70 | (235.14)   | 2,571.68  | 2,494.47  | 70.73  | 815.95   | 2,328.99       | 1,991.68 | 4,320.67       |          |                | 1,804.64 | 200.81   | 615.14   |
| Q4     | 6,307.86 | (1,936.62) | 2,650.82  | 2,556.92  | 80.65  | 974.90   | 2,280.65       | 1,747.25 | 4,027.90       |          |                | 1,629.71 | 195.65   | 779.25   |
| 2007   |          |            |           |           |        |          |                |          |                |          |                |          |          |          |
| Q1     | 6,997.94 | (2,508.63) | 3,048.94  | 2,982.22  | 53.48  | 841.25   | 2,602.43       | 2,195.88 | 4,798.32       |          |                | 2,009.13 | 113.84   | 727.41   |
| Q2     | 7,633.41 | (2,615.01) | 3,503.72  | 3,463.44  | 40.28  | 858.30   | 2,639.06       | 2,477.19 | 5,116.25       |          |                | 2,113.32 | 143.35   | 714.96   |
| Q3     | 6,977.27 | (2,462.86) | 4,203.17  | 4,144.17  | 59.00  | 967.28   | 3,038.61       | 2,634.01 | 5,672.62       |          |                | 2,495.22 | 244.97   | 722.31   |
| Q4     | 7,266.51 | (2,368.48) | 5,056.72  | 4,968.97  | 87.75  | 1,195.27 | 3,116.27       | 2,693.55 | 5,809.83       |          |                | 2,378.40 | 234.50   | 960.77   |
| 2008   |          |            |           |           |        |          |                |          |                |          |                |          |          |          |
| Q1     | 7,991.62 | (2,502.00) | 5,964.33  | 5,862.33  | 102.00 | 1,200.04 | 4,546.14       | 3,452.09 | 7,998.23       |          |                | 3,883.35 | 308.23   | 891.82   |
| Q2     | 8,316.24 | (2,716.45) | 6,754.68  | 6,655.28  | 99.40  | 1,517.77 | 4,328.51       | 3,619.86 | 7,948.37       |          |                | 3,655.46 | 599.49   | 918.28   |
| Q3     | 8,523.48 | (3,230.04) | 7,474.67  | 7,378.53  | 96.14  | 1,247.21 | 4,521.79       | 4,438.50 | 8,960.29       |          |                | 3,765.00 | 270.85   | 976.36   |
| Q4     | 8,550.43 | (3,107.69) | 8,059.55  | 7,909.78  | 149.77 | 1,549.09 | 4,857.31       | 4,309.52 | 9,166.84       |          |                | 3,964.64 | 393.76   | 1,155.33 |
| 2009   |          |            |           |           |        |          |                |          |                |          |                |          |          |          |
| Q1     | 8,105.33 | (3,605.92) | 8,226.44  | 8,015.57  | 210.87 | 1,384.04 | 4,666.71       | 4,331.10 | 8,997.82       |          |                | 3,862.64 | 346.27   | 1,037.77 |
| Q2     | 7,643.61 | (3,150.02) | 8,556.94  | 8,305.28  | 251.66 | 1,291.49 | 4,484.62       | 4,592.41 | 9,077.03       |          |                | 3,738.15 | 284.89   | 1,006.60 |
| Q3     | 6,886.86 | (2,957.11) | 9,811.36  | 9,516.41  | 294.95 | 1,261.97 | 4,333.50       | 5,124.99 | 9,458.49       |          |                | 3,554.78 | 230.12   | 1,031.85 |
| Q4     | 7,593.32 | (2,356.69) | 10,219.34 | 9,895.76  | 310.32 | 1,653.86 | 5,017.12       | 5,763.51 | 10,780.63      | 0.00     | 10,780.63      | 4,089.88 | 472.32   | 1,181.54 |
| 2010   |          |            |           |           |        |          |                |          |                |          |                |          |          |          |
| Q1     | 7,249.63 | (1,782.25) | 10,050.67 | 9,715.61  | 321.81 | 1,810.89 | 4,966.45       | 6,056.86 | 11,023.31      | 0.00     | 11,023.31      | 4,132.90 | 724.43   | 1,086.46 |
| Q2     | 6,484.76 | (1,585.92) | 10,102.82 | 9,783.65  | 319.17 | 1,535.11 | 4,917.99       | 5,927.51 | 10,845.50      | 42.50    | 10,887.99      | 4,122.58 | 471.48   | 1,063.63 |
| Q3     | 6,453.96 | (1,324.00) | 10,336.11 | 9,994.87  | 341.24 | 1,344.32 | 5,255.89       | 5,968.90 | 11,224.79      | 0.00     | 11,224.79      | 4,375.03 | 218.93   | 1,125.39 |
| Q4     | 6,506.62 | (1,331.70) | 9,830.34  | 9,460.53  | 369.81 | 1,845.71 | 5,571.27       | 5,954.26 | 11,525.53      | 0.00     | 11,525.53      | 4,488.97 | 467.58   | 1,378.13 |
| 2011   |          |            |           |           |        |          |                |          |                |          |                |          |          |          |
| Q1     | 6,988.08 | (1,450.52) | 9,446.95  | 9,070.17  | 376.77 | 1,705.92 | 5,424.52       | 6,229.11 | 11,653.62      | 86.37    | 11,739.99      | 4,311.83 | 289.54   | 1,416.38 |
| Q2     | 6,453.69 | (1,262.21) | 9,957.95  | 9,537.71  | 420.24 | 2,065.06 | 5,637.26       | 6,534.83 | 12,172.10      | 0.00     | 12,172.10      | 4,620.81 | 711.07   | 1,353.98 |
| Q3     | 6,669.77 | (1,215.86) | 11,110.74 | 10,710.58 | 400.16 | 1,908.24 | 6,002.26       | 6,615.82 | 12,618.08      | 434.38   | 13,052.46      | 4,990.50 | 565.88   | 1,342.36 |
| Q4     | 7,138.67 | (1,030.72) | 14,183.59 | 13,670.37 | 513.22 | 2,784.07 | 6,771.58       | 6,531.91 | 13,303.49      | 1,003.28 | 14,306.78      | 5,526.45 | 1,218.02 | 1,566.05 |
| 2012   |          |            |           |           |        |          |                |          |                |          |                |          |          |          |
| Q1     | 7,306.72 | (854.96)   | 14,119.89 | 13,581.77 | 538.11 | 2,527.60 | 6,522.94       | 6,748.03 | 13,270.97      | 1,888.08 | 15,159.05      | 5,381.59 | 1,094.77 | 1,432.83 |
| Q2     | 7,522.26 | (1,681.60) | 14,701.06 | 14,114.78 | 586.27 | 2,511.98 | 6,599.83       | 6,883.66 | 13,483.06      | 1,565.31 | 15,048.37      | 5,511.07 | 1,148.24 | 1,363.73 |
| Q3     | 8,301.53 | (1,867.40) | 14,754.00 | 14,154.97 | 599.03 | 3,117.81 | 6,392.45       | 7,672.81 | 14,065.27      | 1,081.20 | 15,146.46      | 5,322.28 | 1,768.97 | 1,348.84 |
| Q4     | 9,043.68 | (2,453.56) | 15,151.76 | 14,485.88 | 665.88 | 3,704.48 | 7,420.95       | 8,062.90 | 15,483.85      | 1,001.28 | 16,485.13      | 6,119.77 | 2,072.77 | 1,631.72 |

**Table A.1.2:**  
**Quarterly Monetary Aggregates (₦' Billion) - Continued**

| Period                  | NFA       | NCG        | CPS       | CCP       | CSLG     | RM       | M <sub>1</sub> | QM        | M <sub>2</sub> | CBS      | M <sub>3</sub> | PSDD     | Reserves | CIC      |
|-------------------------|-----------|------------|-----------|-----------|----------|----------|----------------|-----------|----------------|----------|----------------|----------|----------|----------|
| <b>2013</b>             |           |            |           |           |          |          |                |           |                |          |                |          |          |          |
| Q1                      | 9,685.88  | (2,520.97) | 15,261.94 | 14,599.92 | 662.01   | 3,911.47 | 6,938.53       | 8,730.64  | 15,669.17      | 1,772.00 | 17,441.17      | 5,695.90 | 2,402.95 | 1,508.51 |
| Q2                      | 9,164.43  | (2,542.65) | 15,692.04 | 15,031.00 | 661.03   | 3,236.15 | 6,939.55       | 8,653.62  | 15,593.17      | 2,179.02 | 17,772.19      | 5,811.74 | 1,810.65 | 1,425.51 |
| Q3                      | 8,923.53  | (3,191.36) | 16,279.27 | 15,574.35 | 704.92   | 4,649.99 | 6,293.48       | 8,068.97  | 14,362.45      | 2,826.10 | 17,188.55      | 5,125.30 | 3,175.94 | 1,474.05 |
| Q4                      | 8,658.65  | (1,656.27) | 16,191.47 | 15,388.76 | 779.13   | 5,090.24 | 7,032.84       | 8,656.12  | 15,688.96      | 3,300.39 | 18,989.35      | 5,586.18 | 3,313.83 | 1,776.41 |
| <b>2014</b>             |           |            |           |           |          |          |                |           |                |          |                |          |          |          |
| Q1                      | 6,609.08  | 1,648.44   | 16,452.30 | 15,849.78 | 578.94   | 4,665.78 | 7,617.91       | 10,115.01 | 17,732.92      | 2,817.75 | 20,550.67      | 6,332.07 | 3,091.83 | 1,573.96 |
| Q2                      | 7,673.10  | (238.49)   | 16,927.98 | 16,415.07 | 489.32   | 4,786.36 | 7,096.44       | 10,480.20 | 17,576.64      | 3,002.82 | 20,579.46      | 5,884.87 | 3,289.61 | 1,496.74 |
| Q3                      | 7,578.78  | 274.28     | 17,694.08 | 17,183.61 | 486.88   | 4,943.05 | 7,352.58       | 10,847.58 | 18,200.16      | 3,270.64 | 21,470.80      | 6,053.10 | 3,395.13 | 1,547.92 |
| Q4                      | 6,954.21  | 1,147.71   | 18,126.05 | 17,561.69 | 538.77   | 5,930.95 | 6,904.79       | 12,008.24 | 18,913.03      | 2,305.78 | 21,218.81      | 5,467.39 | 4,132.97 | 1,797.98 |
| <b>2015</b>             |           |            |           |           |          |          |                |           |                |          |                |          |          |          |
| Q1                      | 6,787.82  | 1,985.43   | 18,650.34 | 18,080.16 | 544.59   | 5,907.18 | 6,983.92       | 12,148.44 | 19,132.36      | 2,582.08 | 21,714.44      | 5,512.79 | 4,088.76 | 1,818.42 |
| Q2                      | 5,951.45  | 2,511.10   | 18,898.67 | 18,374.85 | 472.79   | 5,945.76 | 6,542.39       | 12,269.04 | 18,811.43      | 2,865.77 | 21,677.20      | 5,358.40 | 4,383.42 | 1,562.35 |
| Q3                      | 5,083.12  | 2,786.33   | 18,733.46 | 18,142.28 | 398.26   | 5,788.27 | 7,148.59       | 11,569.41 | 18,718.00      | 2,612.23 | 21,330.23      | 5,929.64 | 4,150.78 | 1,637.50 |
| Q4                      | 5,653.32  | 2,891.95   | 18,720.51 | 18,109.86 | 585.06   | 5,812.74 | 8,571.70       | 11,458.13 | 20,029.83      | 1,689.03 | 21,718.86      | 7,115.60 | 3,954.80 | 1,857.94 |
| <b>2016</b>             |           |            |           |           |          |          |                |           |                |          |                |          |          |          |
| Q1                      | 5,551.71  | 3,781.38   | 18,883.44 | 18,044.28 | 669.15   | 5,760.44 | 9,040.82       | 11,429.62 | 20,470.44      | 1,939.27 | 22,409.70      | 7,599.45 | 3,609.55 | 1,811.09 |
| Q2                      | 7,105.66  | 3,171.44   | 21,452.18 | 20,403.06 | 729.43   | 5,371.86 | 9,518.98       | 12,559.03 | 22,078.01      | 1,935.55 | 24,013.56      | 8,139.94 | 3,347.48 | 1,684.58 |
| Q3                      | 7,742.28  | 3,514.98   | 22,739.69 | 21,560.60 | 833.15   | 5,197.11 | 9,829.69       | 12,184.09 | 22,013.78      | 3,987.68 | 26,001.46      | 8,352.25 | 3,063.02 | 1,794.29 |
| Q4                      | 9,149.66  | 4,875.57   | 21,982.15 | 20,967.00 | 989.54   | 5,847.92 | 11,271.51      | 12,320.23 | 23,591.73      | 4,910.15 | 28,501.89      | 9,451.09 | 3,323.94 | 2,179.17 |
| <b>2017<sup>1</sup></b> |           |            |           |           |          |          |                |           |                |          |                |          |          |          |
| Q1                      | 7,628.54  | 5,303.54   | 22,371.83 | 21,000.08 | 1,089.38 | 5,643.38 | 10,234.53      | 12,069.74 | 22,304.27      | 5,666.82 | 27,971.09      | 8,573.52 | 3,309.95 | 1,983.63 |
| Q2                      | 8,468.08  | 5,250.49   | 21,985.95 | 20,772.65 | 1,180.31 | 5,480.21 | 10,190.19      | 11,790.39 | 21,980.58      | 6,338.70 | 28,319.28      | 8,713.04 | 3,256.86 | 1,873.54 |
| Q3                      | 10,050.49 | 4,963.41   | 22,021.90 | 20,737.38 | 1,257.11 | 5,559.79 | 10,064.25      | 11,889.75 | 21,953.99      | 7,891.25 | 29,845.25      | 8,628.92 | 3,428.94 | 1,781.05 |
| Q4                      | 15,520.76 | 3,638.89   | 22,290.66 | 20,718.30 | 1,544.83 | 6,484.30 | 11,175.57      | 12,965.06 | 24,140.63      | 4,528.95 | 28,669.58      | 9,392.91 | 3,982.30 | 2,157.23 |
| <b>2018</b>             |           |            |           |           |          |          |                |           |                |          |                |          |          |          |
| Q1                      | 16,316.85 | 4,077.43   | 22,363.23 | 20,466.19 | 1,631.93 | 6,752.74 | 11,033.98      | 13,390.45 | 24,424.42      | 4,687.59 | 29,112.01      | 9,365.60 | 4,368.64 | 2,039.32 |
| Q2                      | 18,337.53 | 2,805.01   | 22,281.87 | 20,488.98 | 1,628.82 | 6,360.47 | 10,701.11      | 14,112.89 | 24,814.00      | 4,529.83 | 29,343.83      | 9,181.21 | 4,115.03 | 1,900.67 |
| Q3                      | 18,815.94 | 3,440.99   | 22,967.44 | 21,173.75 | 1,341.86 | 6,802.56 | 10,757.69      | 14,802.98 | 25,560.66      | 5,290.39 | 30,851.05      | 9,155.80 | 4,531.37 | 1,926.38 |
| Q4 <sup>2</sup>         | 18,397.82 | 4,866.09   | 22,708.22 | 21,109.72 | 1,553.64 | 7,135.73 | 11,752.56      | 15,316.02 | 27,068.58      | 6,290.67 | 33,359.25      | 9,839.58 | 4,461.22 | 2,329.71 |

Source: Central Bank of Nigeria

Note: NFA = Net Foreign Assets, NCG = Net Credit to Government, CPS = Credit to Private Sector, CCP = Credit to Core Private Sector,

CSLG = Credit to States & Local Governments, RM = Reserve Money, M<sub>1</sub> = Narrow Money Supply, QM = Quasi Money, M<sub>2</sub> = Broad Money Supply (M<sub>2</sub>),CBS = Central Bank Securities (CBN Bills), M<sub>3</sub> = Broad Money Supply (M<sub>3</sub>), PSDD = Private Sector Demand Deposits, Reserves = DMBs' Deposits with CBN,

CIC = Currency in Circulation

<sup>1</sup>Revised<sup>2</sup>Provisional

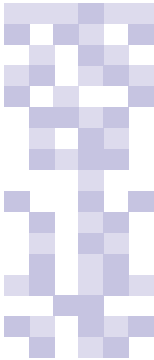


Table A.1.3:  
Monetary Policy Targets and Outcomes (Growth Rates)

| Variables                   | 1985                | 1986  | 1987  | 1988  | 1989  | 1990   | 1991   | 1992  | 1993   | 1994   | 1995  | 1996  | 1997   | 1998   | 1999   | 2000  | 2001    |
|-----------------------------|---------------------|-------|-------|-------|-------|--------|--------|-------|--------|--------|-------|-------|--------|--------|--------|-------|---------|
| <b>M<sub>3</sub></b>        |                     |       |       |       |       |        |        |       |        |        |       |       |        |        |        |       |         |
|                             | Actual              |       |       |       |       |        |        |       |        |        |       |       |        |        |        |       |         |
| Target                      |                     |       |       |       |       |        |        |       |        |        |       |       |        |        |        |       |         |
| <b>M<sub>2</sub></b>        |                     |       |       |       |       |        |        |       |        |        |       |       |        |        |        |       |         |
|                             | Actual              | 12.44 | 4.23  | 22.92 | 34.99 | 3.54   | 45.92  | 27.43 | 47.53  | 53.76  | 34.50 | 16.18 | 16.04  | 22.32  | 33.12  | 48.07 | 27.00   |
| Target                      |                     | *     | *     | *     | *     | *      | *      | 19.80 | 26.80  | 18.00  | 14.80 | 10.10 | 15.00  | 15.60  | 10.00  | 14.60 | 12.20   |
| <b>M<sub>1</sub></b>        |                     |       |       |       |       |        |        |       |        |        |       |       |        |        |        |       |         |
|                             | Actual              | 11.05 | -2.29 | 12.06 | 46.31 | 18.16  | 49.06  | 27.88 | 51.72  | 56.32  | 42.64 | 18.90 | 12.93  | 18.09  | 18.60  | 23.39 | 28.06   |
| Target                      |                     | 6.50  | 7.80  | 11.80 | 15.00 | 14.60  | 13.00  | 14.60 | 24.30  | 20.00  | 21.40 | 9.40  | 14.50  | 13.50  | 10.20  | 4.10  | 4.30    |
| <b>NDC</b>                  |                     |       |       |       |       |        |        |       |        |        |       |       |        |        |        |       |         |
|                             | Actual              | 7.63  | 9.83  | 16.62 | 24.18 | -32.49 | 57.30  | 40.36 | 109.38 | 64.08  | 56.44 | 8.03  | -21.77 | -1.40  | 40.07  | 23.32 | -25.32  |
| Target                      |                     | 7.20  | 8.70  | 4.40  | 8.10  | 9.50   | 13.50  | 10.60 | 13.20  | 17.50  | 9.40  | 11.30 | 12.00  | 24.80  | 24.50  | 18.30 | 27.80   |
| <b>NGC</b>                  |                     |       |       |       |       |        |        |       |        |        |       |       |        |        |        |       |         |
|                             | Actual              | 6.27  | -3.80 | 13.79 | 31.88 | -74.91 | 209.40 | 74.01 | 129.93 | 103.23 | 55.60 | -8.72 | -58.00 | -58.03 | 201.81 | 26.36 | -170.13 |
| Target                      |                     | 7.10  | 5.90  | 1.50  | 2.50  | 8.30   | 10.90  | 0.00  | 7.70   | 14.50  | 0.00  | 5.60  | 0.00   | 0.00   | 10.20  | 37.80 | 2.60    |
| <b>CPS</b>                  |                     |       |       |       |       |        |        |       |        |        |       |       |        |        |        |       |         |
|                             | Actual              | 9.64  | 29.43 | 19.63 | 16.35 | 16.38  | 19.54  | 18.74 | 90.02  | 19.47  | 58.07 | 39.97 | 23.30  | 22.60  | 16.61  | 22.18 | 30.93   |
| Target                      |                     | 7.40  | 12.80 | 8.40  | 13.30 | 10.70  | 15.80  | 16.40 | 17.70  | 20.00  | 32.20 | 21.90 | 29.50  | 45.40  | 33.90  | 19.90 | 21.90   |
| <b>Real GDP<sup>1</sup></b> |                     |       |       |       |       |        |        |       |        |        |       |       |        |        |        |       |         |
|                             | Actual <sup>2</sup> | 8.52  | 1.90  | 0.17  | 6.23  | 6.66   | 11.63  | -0.55 | 2.19   | 1.57   | 0.26  | 1.87  | 4.05   | 2.89   | 2.50   | 0.52  | 5.52    |
| Target                      |                     | 1.00  | **    | **    | **    | **     | **     | 8.30  | 4.50   | 3.50   | **    | 4.00  | 5.00   | 5.50   | 4.00   | 3.00  | 5.00    |
| <b>Inflation</b>            |                     |       |       |       |       |        |        |       |        |        |       |       |        |        |        |       |         |
|                             | Actual              | 1.0   | 13.7  | 9.7   | 61.2  | 44.7   | 3.6    | 23.0  | 48.8   | 61.3   | 76.8  | 51.6  | 14.3   | 10.2   | 11.9   | 0.2   | 14.5    |
| Target                      |                     | 30.00 | ***   | ***   | ***   | ***    | ***    | 13.00 | 5.00   | 25.00  | ***   | 15.00 | 30.00  | 15.00  | 9.00   | 9.0   | 7.0     |

Table A.1.3: Monetary Policy Targets and Outcomes (Growth Rates) - Continued

| Variables             | 2002     | 2003    | 2004  | 2005   | 2006    | 2007   | 2008   | 2009  | 2010  | 2011  | 2012    | 2013  | 2014   | 2015   | 2016  | 2017   | 2018  |
|-----------------------|----------|---------|-------|--------|---------|--------|--------|-------|-------|-------|---------|-------|--------|--------|-------|--------|-------|
| <b>M<sub>3</sub></b>  |          |         |       |        |         |        |        |       |       |       |         |       |        |        |       |        |       |
| Actual                |          |         |       |        |         |        |        | 17.60 | 6.91  | 24.13 | 15.23   | 15.19 | -2.01  | 2.36   | 31.23 | 0.59   | 16.36 |
| Target                |          |         |       |        |         |        |        |       |       |       |         |       |        |        |       |        | 13.02 |
| <b>M<sub>2</sub></b>  |          |         |       |        |         |        |        |       |       |       |         |       |        |        |       |        |       |
| Actual                | 21.55    | 24.11   | 14.02 | 24.35  | 43.09   | 44.24  | 57.78  | 17.60 | 6.91  | 15.43 | 16.39   | 1.32  | 7.20   | 5.90   | 17.78 | 2.33   | 12.30 |
| Target                | 15.30    | 15.00   | 16.00 | 15.00  | 27.00   | 24.10  | 35.00  | 20.80 | 29.25 | 13.75 | 24.64   | 15.20 | 14.52  | 15.24  | 10.98 | 10.29  | 10.48 |
| <b>M<sub>1</sub></b>  |          |         |       |        |         |        |        |       |       |       |         |       |        |        |       |        |       |
| Actual                | 15.86    | 29.52   | 8.58  | 29.66  | 32.18   | 36.64  | 55.87  | 3.29  | 11.05 | 21.54 | 9.59    | -5.23 | -11.10 | 24.14  | 31.50 | -0.85  | 5.16  |
| Target                | 12.40    | 13.80   | 13.40 | 11.40  | -       | -      | -      | 32.20 | 22.40 | -     | -       | -     | -      | -      | 11.34 | 11.07  | 8.04  |
| <b>NDC</b>            |          |         |       |        |         |        |        |       |       |       |         |       |        |        |       |        |       |
| Actual                | 56.59    | 35.70   | 11.99 | 14.51  | -69.12  | 279.44 | 84.20  | 59.88 | 8.09  | 54.76 | -3.46   | 14.47 | 7.07   | 12.13  | 24.27 | -3.46  | 6.34  |
| Target                | 57.90    | 25.70   | 22.50 | 22.50  | -72.30  | -29.90 | 19.80  | 87.00 | 55.50 | 27.69 | 52.17   | 23.58 | 28.50  | 29.30  | 17.94 | 17.93  | 13.09 |
| <b>NGG</b>            |          |         |       |        |         |        |        |       |       |       |         |       |        |        |       |        |       |
| Actual                | 6,320.55 | 5843    | -1794 | -36.99 | -732.74 | -22.30 | -31.21 | 25.92 | 43.49 | 22.60 | -138.04 | 32.50 | 72.99  | 151.98 | 68.59 | -25.36 | 33.72 |
| Target                | 96.60    | -150.30 | 29.90 | -10.90 | -       | -      | -54.57 | 21.90 | 51.36 | 29.29 | 61.47   | 44.22 | 58.54  | 36.05  | 48.07 | 32.99  | 17.38 |
| <b>CPS</b>            |          |         |       |        |         |        |        |       |       |       |         |       |        |        |       |        |       |
| Actual                | 11.79    | 26.81   | 26.61 | 30.82  | 32.06   | 91.62  | 59.49  | 26.80 | -3.81 | 44.28 | 6.83    | 6.86  | 2.89   | 3.28   | 17.42 | 1.40   | 1.87  |
| Target                | 34.90    | 32.30   | 22.00 | 22.00  | 30.00   | 30.00  | 36.10  | 45.00 | 31.54 | 23.34 | 47.50   | 17.52 | 15.85  | 26.06  | 13.28 | 14.89  | 12.39 |
| Real GDP <sup>1</sup> |          |         |       |        |         |        |        |       |       |       |         |       |        |        |       |        |       |
| Actual <sup>2</sup>   | 14.60    | 9.50    | 10.44 | 7.01   | 6.73    | 7.32   | 7.20   | 8.35  | 9.54  | 5.31  | 4.21    | 5.49  | 6.22   | 2.79   | -1.58 | 0.82   | 1.93  |
| Target                | 5.00     | 5.00    | 5.00  | 5.00   | 7.00    | 10.00  | 10.00  | 8.90  | 6.10  | 7.40  | 7.30    | 6.44  | 7.02   | 7.24   | 3.59  | 4.09   | 2.50  |
| <b>Inflation</b>      |          |         |       |        |         |        |        |       |       |       |         |       |        |        |       |        |       |
| Actual                | 12.2     | 23.8    | 10.0  | 11.6   | 8.5     | 6.6    | 15.1   | 13.9  | 11.8  | 10.3  | 12.0    | 7.96  | 7.98   | 9.55   | 18.55 | 15.37  | 11.40 |
| Target                | 9.3      | 9.0     | 10.0  | 10.0   | 9.0     | 9.0    | 9.0    | 8.2   | 11.2  | 12.0  | 9.5     | 9.87  | 7.50   | 8.00   | 11.90 | 10.71  | 13.00 |

Source: Central Bank of Nigeria &amp; National Bureau of Statistics

Notes: Quantitative target for M2 is not specified.

\*\*Policy statement is specified as *stimulate growth in the productive sectors*\*\*\*Policy statement is specified as *significantly reduce/moderate the rate of inflation*<sup>1</sup>Real GDP growth rates are re-computed based on the 2010 constant basic prices. The rebased new GDP classification comprises 46 activity sectors.<sup>2</sup>Provisional (2017 - 2018)

**Table A.2.1:**  
**Monetary Authorities' Analytical Accounts - Assets (₦' Billion)**

| Item                                                                  | 1981        | 1982         | 1983         | 1984         | 1985         | 1986         | 1987         | 1988         | 1989         | 1990          | 1991          | 1992          | 1993          |
|-----------------------------------------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| <b>FOREIGN ASSETS</b>                                                 | <b>2.44</b> | <b>1.04</b>  | <b>0.80</b>  | <b>1.16</b>  | <b>1.61</b>  | <b>3.59</b>  | <b>4.64</b>  | <b>3.27</b>  | <b>13.43</b> | <b>34.95</b>  | <b>44.25</b>  | <b>43.35</b>  | <b>32.23</b>  |
| Gold                                                                  | 0.43        | 0.05         | 0.10         | 0.09         | 0.02         | 0.02         | 0.02         | 0.02         | 0.02         | 0.03          | 0.02          | 0.02          | 0.02          |
| IMF Gold Tranche                                                      | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          |
| Foreign Currencies                                                    | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.96          | 0.37          |
| Demand Deposits at Foreign Banks                                      | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 34.25         | 26.73         |
| Treasury Bills of Foreign Governments                                 | 1.90        | 0.98         | 0.69         | 1.05         | 1.57         | 3.57         | 4.62         | 3.25         | 13.41        | 34.92         | 44.23         | 4.92          | 2.83          |
| SDR Holdings                                                          | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          |
| Attached Assets                                                       | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.19          | 0.19          |
| Regional Monetary Cooperation Funds                                   | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.05          | -             |
| Other Foreign Assets                                                  | 0.12        | 0.02         | 0.02         | 0.02         | 0.02         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 2.96          | 2.09          |
| <b>CLAIMS ON FEDERAL GOVERNMENT</b>                                   | <b>6.13</b> | <b>8.23</b>  | <b>12.25</b> | <b>11.15</b> | <b>11.60</b> | <b>17.80</b> | <b>19.28</b> | <b>28.17</b> | <b>28.48</b> | <b>48.88</b>  | <b>83.10</b>  | <b>139.85</b> | <b>211.41</b> |
| Treasury Bills & TB Rediscounts                                       | 3.41        | 5.55         | 6.51         | 5.20         | 6.18         | 11.59        | 14.22        | 22.83        | 11.16        | 3.40          | 34.76         | 85.50         | 47.30         |
| Treasury Bills                                                        | 3.40        | 5.46         | 6.02         | 4.86         | 5.91         | 8.43         | 13.34        | 22.35        | 6.76         | 1.69          | 32.38         | 83.68         | 47.12         |
| Treasury Bills Rediscounts                                            | 0.01        | 0.09         | 0.49         | 0.34         | 0.27         | 3.16         | 0.88         | 0.47         | 4.40         | 1.71          | 2.38          | 1.83          | 0.18          |
| Nigerian Converted Bonds                                              | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 19.01         | 117.14        |
| Treasury Bond Stock                                                   | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 17.40         | 15.57         |
| Treasury Bonds Sinking Funds Overdrawn Account                        | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | -             |
| Treasury Bonds Interest                                               | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 1.60          | 1.57          |
| Overdrafts to Federal Government                                      | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.06          | 1.18          |
| Overdraft on Budgetary Accounts                                       | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.01          | 0.03          |
| Other Overdrafts to Federal Government                                | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.05          | 1.16          |
| Development Stocks                                                    | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 1.12          | 1.51          |
| Development Stocks Account                                            | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 1.12          | 1.51          |
| Development Stocks Sinking Funds Overdrawn Account                    | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | -             | -             |
| Development Stocks Interest                                           | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | -             | -             |
| Treasury Certificates                                                 | 1.11        | 0.94         | 3.89         | 4.33         | 3.72         | 4.52         | 3.43         | 3.81         | 4.48         | 23.98         | 27.54         | 33.09         | 35.31         |
| Other Claims on Federal Government                                    | 1.61        | 1.74         | 1.85         | 1.62         | 1.69         | 1.70         | 1.63         | 1.53         | 12.83        | 21.50         | 20.81         | 1.08          | 8.97          |
| Claims on Federal Government (Branch Position)                        | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>CLAIMS ON STATE AND LOCAL GOVERNMENT</b>                           | <b>0.00</b> | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.09</b>   | <b>0.01</b>   |
| Overdrafts to States & Local Governments:                             | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.09          | 0.01          |
| Overdrafts to State Governments                                       | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.09          | 0.01          |
| Overdrafts to Local Governments                                       | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | -             |
| Claims on State & Local Govt.(Branch Position)                        | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | -             | -             |
| <b>CLAIMS ON NONFINANCIAL PUBLIC ENTERPRISES</b>                      | <b>0.00</b> | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>2.35</b>   | <b>2.75</b>   |
| Overdrafts to Non-Financial Public:                                   | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 2.03          | 1.98          |
| Overdrafts to Federal Parastatals                                     | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 2.03          | 1.97          |
| Overdrafts to State Parastatals                                       | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.01          | 0.01          |
| Claims on Non-fin. Publ. Ent.(Branch Position)                        | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.31          | 0.77          |
| <b>CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR</b>                       | <b>0.00</b> | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.57</b>   | <b>0.85</b>   |
| <b>CLAIMS ON DEPOSIT MONEY BANKS</b>                                  | <b>0.57</b> | <b>0.57</b>  | <b>0.67</b>  | <b>0.89</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>2.57</b>  | <b>0.73</b>   | <b>1.54</b>   | <b>3.86</b>   | <b>7.80</b>   |
| (Overdrafts to) Commercial Banks                                      | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 1.80          | 5.32          |
| (Overdrafts to) Merchant Banks <sup>1</sup>                           | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.15          | 1.29          |
| Other Claims on DMBs                                                  | 0.57        | 0.57         | 0.67         | 0.89         | -            | 0.00         | 0.00         | 0.00         | 2.57         | 0.73          | 1.54          | 1.91          | 1.19          |
| Claims on Deposit Money Banks (Branch Position)                       | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFI's)</b>                 | <b>0.27</b> | <b>0.27</b>  | <b>0.31</b>  | <b>0.34</b>  | <b>0.36</b>  | <b>0.36</b>  | <b>0.54</b>  | <b>0.64</b>  | <b>0.64</b>  | <b>0.67</b>   | <b>0.75</b>   | <b>1.49</b>   | <b>3.10</b>   |
| Development Banks                                                     | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.48          | 0.53          |
| Other Claims on OFIs:                                                 | 0.27        | 0.27         | 0.31         | 0.34         | 0.36         | 0.36         | 0.54         | 0.64         | 0.64         | 0.67          | 0.75          | 1.01          | 25.69         |
| Loans to OFIs <sup>1</sup>                                            | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.07          | 0.08          |
| Investment in OFI's                                                   | 0.27        | 0.27         | 0.31         | 0.34         | 0.36         | 0.36         | 0.54         | 0.64         | 0.64         | 0.67          | 0.75          | 0.92          | 1.12          |
| Miscellaneous Claims on OFIs                                          | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.03          | 1.34          |
| <b>UNCLASSIFIED ASSETS</b>                                            | <b>0.31</b> | <b>0.55</b>  | <b>0.59</b>  | <b>0.81</b>  | <b>2.16</b>  | <b>4.90</b>  | <b>8.73</b>  | <b>29.44</b> | <b>42.52</b> | <b>48.13</b>  | <b>53.62</b>  | <b>78.12</b>  | <b>98.24</b>  |
| Participation in International Organisations                          | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 30.82         | 38.24         |
| IMF Currency Subscriptions:                                           | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 30.81         | 38.25         |
| IMF Local Currency Subscription (CBN Accounting Records) <sup>1</sup> | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.62          | 0.62          |
| IMF Non-Negotiable Interest Bearing A/C (CBN acc. records)            | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 30.19         | 37.63         |
| IMF Securities Account (CBN acc. records)                             | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | -             | -             |
| IMF Accounts Valuation Adjustments                                    | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.01          |
| SDR Allocation #1 (rev. discrepancy)                                  | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | -             | -             |
| IMF Gold Tranche A/C (CBN Accounting Records)                         | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          |
| Holdings of SDRs (CBN Accounting Records)                             | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          |
| IBRD Subscriptions                                                    | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          |
| Total Receivables                                                     | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 36.45         | 51.03         |
| Receivables                                                           | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 1.47          | 1.53          |
| Income Receivable:                                                    | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.18          | 0.28          |
| Accrued Earnings                                                      | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.06          | -             |
| Impersonal Accounts                                                   | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.10          | 0.16          |
| Interest Receivables <sup>1</sup>                                     | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.02          | 0.11          |
| Other Income Receivable                                               | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.01          |
| Exchange Difference on Promissory Notes                               | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 34.81         | 49.19         |
| SME Revaluation Accounts                                              | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | -             | -             |
| Claims on Branches                                                    | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 5.77          | 3.46          |
| Non-Monetary Precious Metals                                          | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          |
| Miscellaneous unclassified Assets                                     | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 1.18          | 0.69          |
| Other Miscellaneous Assets                                            | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 1.18          | 0.69          |
| Expenses                                                              | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.98          | 0.81          |
| Head Office Expenses                                                  | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.43          | 0.77          |
| Branch Expenses <sup>1</sup>                                          | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.56          | 0.04          |
| Zonal Office Expenses                                                 | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | -             | -             |
| Unclassified Assets (Branch Position)                                 | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 2.92          | 4.00          |
| <b>TOTAL ASSETS</b>                                                   | <b>9.71</b> | <b>10.66</b> | <b>14.62</b> | <b>14.34</b> | <b>15.73</b> | <b>26.65</b> | <b>33.18</b> | <b>61.52</b> | <b>87.65</b> | <b>133.36</b> | <b>183.26</b> | <b>269.68</b> | <b>356.40</b> |

Source : Central Bank of Nigeria

Notes: <sup>1</sup> These items were reclassified from the last quarter of 2006

**Table A.2.1:**  
**Monetary Authorities' Analytical Accounts - Assets (₦' Billion) . . . Continued**

| Item                                                                  | 1994          | 1995          | 1996          | 1997          | 1998          | 1999            |
|-----------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| <b>FOREIGN ASSETS</b>                                                 | <b>33.82</b>  | <b>42.32</b>  | <b>181.42</b> | <b>179.19</b> | <b>161.36</b> | <b>510.56</b>   |
| Gold                                                                  | 0.02          | 0.02          | 0.02          | 0.02          | 0.02          | 0.02            |
| IMF Gold Tranche                                                      | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            |
| Foreign Currencies                                                    | 0.35          | 0.91          | 0.64          | 5.54          | 12.11         | 3.80            |
| Demand Deposits at Foreign Banks                                      | 27.74         | 35.60         | 163.51        | 166.75        | 143.65        | 462.68          |
| Treasury Bills of Foreign Governments                                 | 1.62          | 0.41          | 5.37          | 2.51          | 1.34          | 29.92           |
| SDR Holdings                                                          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            |
| Attached Assets                                                       | 0.22          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            |
| Regional Monetary Cooperation Funds                                   | 0.14          | 0.07          | 0.02          | 0.01          | 0.01          | 0.05            |
| Other Foreign Assets                                                  | 3.72          | 5.31          | 11.86         | 4.36          | 4.23          | 14.10           |
| <b>CLAIMS ON FEDERAL GOVERNMENT</b>                                   | <b>308.86</b> | <b>438.48</b> | <b>313.85</b> | <b>406.05</b> | <b>456.98</b> | <b>532.29</b>   |
| Treasury Bills & TB Rediscouts                                        | 30.63         | 41.98         | 9.49          | 141.68        | 121.93        | 79.86           |
| Treasury Bills                                                        | 28.06         | 36.47         | 3.08          | 134.23        | 120.31        | 50.14           |
| Treasury Bills Rediscouts                                             | 2.57          | 5.51          | 6.41          | 7.45          | 1.62          | 29.72           |
| Nigerian Converted Bonds                                              | 197.83        | 270.95        | 224.70        | 122.01        | 162.88        | 406.90          |
| Treasury Bond Stock                                                   | 196.30        | 269.46        | 223.25        | 120.60        | 145.45        | 390.01          |
| Treasury Bonds Sinking Funds Overdrawn Account                        | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            |
| Treasury Bonds Interest                                               | 1.53          | 1.49          | 1.45          | 1.41          | 17.43         | 16.89           |
| Overdrafts to Federal Government                                      | 0.79          | 1.17          | 17.83         | 36.89         | 24.92         | 42.52           |
| Overdraft on Budgetary Accounts                                       | 0.07          | 0.03          | 0.03          | 0.03          | 9.76          | 38.67           |
| Other Overdrafts to Federal Government                                | 0.72          | 1.14          | 17.81         | 36.87         | 15.16         | 3.85            |
| Development Stocks                                                    | 1.21          | 0.87          | 0.76          | 0.57          | 0.40          | 0.35            |
| Development Stocks Account                                            | 1.21          | 0.87          | 0.76          | 0.57          | 0.40          | 0.35            |
| Development Stocks Sinking Funds Overdrawn Account                    | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            |
| Development Stocks Interest                                           | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            |
| Treasury Certificates                                                 | 27.62         | 29.64         | 0.00          | 0.00          | 0.00          | 0.00            |
| Other Claims on Federal Government                                    | 0.42          | 24.20         | 1.04          | 2.75          | 2.07          | 1.87            |
| Claims on Federal Government (Branch Position)                        | 50.36         | 69.67         | 60.01         | 102.15        | 144.78        | 0.79            |
| <b>CLAIMS ON STATE AND LOCAL GOVERNMENT</b>                           | <b>0.12</b>   | <b>0.02</b>   | <b>0.00</b>   | <b>0.01</b>   | <b>0.01</b>   | <b>0.01</b>     |
| Overdrafts to States & Local Governments:                             | 0.12          | 0.02          | 0.00          | 0.00          | 0.00          | 0.00            |
| Overdrafts to State Governments                                       | 0.12          | 0.02          | 0.00          | 0.00          | 0.00          | 0.00            |
| Overdrafts to Local Governments                                       | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            |
| Claims on State & Local Govt.(Branch Position)                        | 0.00          | 0.00          | 0.00          | 0.01          | 0.01          | 0.01            |
| <b>CLAIMS ON NONFINANCIAL PUBLIC ENTERPRISES</b>                      | <b>3.66</b>   | <b>3.48</b>   | <b>1.52</b>   | <b>1.45</b>   | <b>0.93</b>   | <b>0.69</b>     |
| Overdrafts to Non-Financial Public:                                   | 2.32          | 3.21          | 0.95          | 0.94          | 0.33          | 0.23            |
| Overdrafts to Federal Parastatals                                     | 2.31          | 3.18          | 0.95          | 0.94          | 0.32          | 0.22            |
| Overdrafts to State Parastatals                                       | 0.01          | 0.03          | 0.01          | 0.01          | 0.00          | 0.01            |
| Claims on Non-fin. Publ. Ent.(Branch Position)                        | 1.33          | 0.27          | 0.57          | 0.51          | 0.60          | 0.46            |
| <b>CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR</b>                       | <b>0.76</b>   | <b>0.60</b>   | <b>0.97</b>   | <b>0.78</b>   | <b>0.52</b>   | <b>0.88</b>     |
| <b>CLAIMS ON DEPOSIT MONEY BANKS</b>                                  | <b>12.99</b>  | <b>24.22</b>  | <b>27.70</b>  | <b>21.28</b>  | <b>21.82</b>  | <b>22.07</b>    |
| (Overdrafts to) Commercial Banks                                      | 9.65          | 18.78         | 18.32         | 16.75         | 17.58         | 17.67           |
| (Overdrafts to) Merchant Banks <sup>1</sup>                           | 1.57          | 2.88          | 2.96          | 2.94          | 2.86          | 2.82            |
| Other Claims on DMBs                                                  | 1.77          | 2.56          | 6.42          | 1.59          | 1.37          | 1.58            |
| Claims on Deposit Money Banks (Branch Position)                       | 0.00          | 0.00          | 0.00          | 0.00          | 0.01          | 0.00            |
| <b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFI's)</b>                 | <b>2.94</b>   | <b>3.16</b>   | <b>3.27</b>   | <b>5.92</b>   | <b>4.58</b>   | <b>4.57</b>     |
| Development Banks                                                     | 0.55          | 0.59          | 0.59          | 0.59          | 0.73          | 0.73            |
| Other Claims on OFIs:                                                 | 2.39          | 2.57          | 2.68          | 5.33          | 3.85          | 3.84            |
| Loans to OFIs <sup>1</sup>                                            | 0.01          | 0.04          | 0.00          | 2.04          | 0.00          | 0.00            |
| Investment in OFIs                                                    | 2.37          | 2.52          | 2.67          | 3.21          | 3.84          | 3.84            |
| Miscellaneous Claims on OFIs                                          | 0.01          | 0.01          | 0.01          | 0.08          | 0.02          | 0.01            |
| <b>UNCLASSIFIED ASSETS</b>                                            | <b>105.73</b> | <b>140.49</b> | <b>115.69</b> | <b>207.63</b> | <b>191.60</b> | <b>296.77</b>   |
| Participation in International Organisations                          | 38.20         | 42.69         | 39.22         | 36.83         | 36.31         | 196.71          |
| IMF Currency Subscriptions:                                           | 38.19         | 42.67         | 39.20         | 36.82         | 36.29         | 196.50          |
| IMF Local Currency Subscription (CBN Accounting Records) <sup>1</sup> | 0.62          | 0.62          | 0.62          | 0.62          | 0.62          | 0.62            |
| IMF Non-Negotiable Interest Bearing A/C (CBN acc. records)            | 37.57         | 42.05         | 38.58         | 36.20         | 35.67         | 195.87          |
| IMF Securities Account (CBN acc. records)                             | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            |
| IMF Accounts Valuation Adjustments                                    | 0.00          | 0.02          | 0.02          | 0.02          | 0.02          | 0.21            |
| SDR Allocation #1 (rev. discrepancy)                                  | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            |
| IMF Gold Tranche A/C (CBN Accounting Records)                         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.01            |
| Holdings of SDRs (CBN Accounting Records)                             | 0.00          | 0.01          | 0.01          | 0.01          | 0.02          | 0.20            |
| IBRD Subscriptions                                                    | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            |
| Total Receivables                                                     | 58.78         | 54.36         | 51.65         | 36.50         | 34.92         | 35.30           |
| Receivables                                                           | 6.59          | 8.50          | 5.96          | 2.63          | 2.71          | 18.35           |
| Income Receivable:                                                    | 0.23          | 0.83          | 0.30          | 0.29          | 0.21          | 0.22            |
| Accrued Earnings                                                      | 0.00          | 0.44          | 0.00          | 0.00          | 0.00          | 0.00            |
| Impersonal Accounts                                                   | 0.10          | 0.14          | 0.01          | 0.08          | 0.00          | 0.00            |
| Interest Receivables <sup>1</sup>                                     | 0.11          | 0.24          | 0.29          | 0.21          | 0.21          | 0.20            |
| Other Income Receivable                                               | 0.02          | 0.01          | 0.00          | 0.00          | 0.00          | 0.02            |
| Exchange Difference on Promissory Notes                               | 51.96         | 45.03         | 45.28         | 33.48         | 31.84         | 16.54           |
| SME Revaluation Accounts                                              | 0.00          | 0.00          | 0.11          | 0.11          | 0.16          | 0.19            |
| Claims on Branches                                                    | 3.36          | 3.87          | 13.64         | 5.77          | 9.30          | 1.08            |
| Non-Monetary Precious Metals                                          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            |
| Miscellaneous unclassified Assets                                     | 0.33          | 31.42         | 1.34          | 104.10        | 85.58         | 29.42           |
| Other Miscellaneous Assets                                            | 0.33          | 31.42         | 1.34          | 104.10        | 85.58         | 29.42           |
| Expenses                                                              | 0.23          | 2.67          | 6.79          | 19.89         | 22.03         | 25.41           |
| Head Office Expenses                                                  | 0.22          | 2.65          | 1.26          | 0.79          | 1.15          | 0.17            |
| Branch Expenses <sup>1</sup>                                          | 0.01          | 0.02          | 5.53          | 19.10         | 20.88         | 25.24           |
| Zonal Office Expenses                                                 | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            |
| Unclassified Assets (Branch Position)                                 | 4.85          | 5.49          | 3.05          | 4.54          | 3.47          | 8.85            |
| <b>TOTAL ASSETS</b>                                                   | <b>468.88</b> | <b>652.79</b> | <b>644.41</b> | <b>822.31</b> | <b>837.79</b> | <b>1,367.84</b> |

Source : Central Bank of Nigeria

Notes: <sup>1</sup>These items were reclassified from the last quarter of 2006



**Table A.2.1:**  
**Monetary Authorities' Analytical Accounts - Assets (₦' Billion) . . . Continued**

| Item                                                                  | 2000            | 2001            | 2002            | 2003            | 2004            | 2005            |
|-----------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>FOREIGN ASSETS</b>                                                 | <b>774.73</b>   | <b>1,181.65</b> | <b>1,013.51</b> | <b>1,065.09</b> | <b>2,478.62</b> | <b>3,715.22</b> |
| Gold                                                                  | 0.02            | 0.02            | 0.02            | 0.02            | 0.02            | 0.02            |
| IMF Gold Tranche                                                      | 0.00            | 0.00            | 0.02            | 0.02            | 0.02            | 0.02            |
| Foreign Currencies                                                    | 2.37            | 745.86          | 562.47          | 448.18          | 1,451.62        | 1,354.35        |
| Demand Deposits at Foreign Banks                                      | 569.02          | 391.50          | 339.39          | 517.71          | 710.53          | 2,157.33        |
| Treasury Bills of Foreign Governments                                 | 57.33           | 37.72           | 85.98           | 66.09           | 298.57          | 182.32          |
| SDR Holdings                                                          | 0.00            | 0.00            | 0.02            | 0.03            | 0.06            | 0.05            |
| Attached Assets                                                       | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Regional Monetary Cooperation Funds                                   | 0.04            | 0.09            | 0.00            | 0.00            | 0.48            | 0.41            |
| Other Foreign Assets                                                  | 145.94          | 6.46            | 25.62           | 33.04           | 17.32           | 20.71           |
| <b>CLAIMS ON FEDERAL GOVERNMENT</b>                                   | <b>513.00</b>   | <b>738.59</b>   | <b>532.45</b>   | <b>592.23</b>   | <b>441.59</b>   | <b>188.30</b>   |
| Treasury Bills & TB Rediscounts                                       | 87.36           | 354.59          | 160.30          | 215.45          | 98.94           | 90.46           |
| Treasury Bills                                                        | 58.62           | 353.19          | 157.72          | 94.80           | 31.96           | 72.29           |
| Treasury Bills Rediscounts                                            | 28.73           | 1.40            | 2.58            | 120.65          | 66.98           | 18.17           |
| Nigerian Converted Bonds                                              | 396.63          | 383.39          | 371.65          | 361.60          | 342.43          | 93.77           |
| Treasury Bond Stock                                                   | 380.30          | 367.66          | 248.03          | 240.93          | 236.51          | 92.82           |
| Treasury Bonds Sinking Funds Overdrawn Account                        | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Treasury Bonds Interest                                               | 16.32           | 15.73           | 123.62          | 120.67          | 105.91          | 92.40           |
| Overdrafts to Federal Government                                      | 25.90           | 0.00            | 0.00            | 14.76           | 0.00            | 3.94            |
| Overdraft on Budgetary Accounts                                       | 17.43           | 0.00            | 0.00            | 14.76           | 0.00            | 3.94            |
| Other Overdrafts to Federal Government                                | 8.47            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Development Stocks                                                    | 0.71            | 0.61            | 0.50            | 0.42            | 0.23            | 0.14            |
| Development Stocks Account                                            | 0.71            | 0.61            | 0.50            | 0.42            | 0.00            | 0.14            |
| Development Stocks Sinking Funds Overdrawn Account                    | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Development Stocks Interest                                           | 0.00            | 0.00            | 0.00            | 0.00            | 0.23            | 0.00            |
| Treasury Certificates                                                 | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Other Claims on Federal Government                                    | 1.56            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Claims on Federal Government (Branch Position)                        | 0.86            | 0.00            | 0.00            | 0.01            | 0.00            | 0.00            |
| <b>CLAIMS ON STATE AND LOCAL GOVERNMENT</b>                           | <b>0.01</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     |
| Overdrafts to States & Local Governments:                             | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Overdrafts to State Governments                                       | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Overdrafts to Local Governments                                       | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Claims on State & Local Govt.(Branch Position)                        | 0.01            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| <b>CLAIMS ON NONFINANCIAL PUBLIC ENTERPRISES</b>                      | <b>0.95</b>     | <b>1.08</b>     | <b>0.16</b>     | <b>0.21</b>     | <b>1.93</b>     | <b>2.45</b>     |
| Overdrafts to Non-Financial Public:                                   | 0.17            | 0.18            | 0.08            | 0.16            | 1.93            | 2.45            |
| Overdrafts to Federal Parastatals                                     | 0.16            | 0.16            | 0.08            | 0.16            | 1.93            | 2.45            |
| Overdrafts to State Parastatals                                       | 0.01            | 0.02            | 0.00            | 0.00            | 0.00            | 0.00            |
| Claims on Non-fin. Publ. Ent.(Branch Position)                        | 0.78            | 0.90            | 0.08            | 0.05            | 0.00            | 0.00            |
| <b>CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR</b>                       | <b>2.16</b>     | <b>3.10</b>     | <b>1.65</b>     | <b>1.70</b>     | <b>1.93</b>     | <b>2.13</b>     |
| <b>CLAIMS ON DEPOSIT MONEY BANKS</b>                                  | <b>36.18</b>    | <b>20.60</b>    | <b>5.55</b>     | <b>15.57</b>    | <b>91.98</b>    | <b>60.95</b>    |
| (Overdrafts to) Commercial Banks                                      | 29.19           | 10.44           | 2.08            | 9.21            | 42.55           | 57.11           |
| (Overdrafts to) Merchant Banks <sup>1</sup>                           | 2.76            | 5.58            | 3.45            | 5.54            | 8.13            | 3.84            |
| Other Claims on DMBS                                                  | 4.23            | 4.58            | 0.03            | 0.00            | 41.30           | 0.00            |
| Claims on Deposit Money Banks (Branch Position)                       | 0.00            | 0.00            | 0.00            | 0.83            | 0.00            | 0.00            |
| <b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFI's)</b>                 | <b>4.88</b>     | <b>6.33</b>     | <b>5.49</b>     | <b>6.88</b>     | <b>11.34</b>    | <b>11.63</b>    |
| Development Banks                                                     | 0.89            | 1.89            | 3.70            | 6.88            | 9.49            | 9.49            |
| Other Claims on OFIs:                                                 | 3.99            | 4.44            | 1.79            | 0.00            | 1.85            | 2.13            |
| Loans to OFIs <sup>1</sup>                                            | 0.00            | 0.00            | 1.79            | 0.00            | 1.85            | 2.13            |
| Investment in OFIs                                                    | 3.99            | 4.44            | 0.00            | 0.00            | 0.00            | 0.00            |
| Miscellaneous Claims on OFIs                                          | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| <b>UNCLASSIFIED ASSETS</b>                                            | <b>374.25</b>   | <b>124.04</b>   | <b>151.23</b>   | <b>182.71</b>   | <b>374.87</b>   | <b>426.06</b>   |
| Participation in International Organisations                          | 200.03          | 68.14           | 138.29          | 307.90          | 337.60          | 381.23          |
| IMF Currency Subscriptions:                                           | 199.98          | 68.04           | 138.29          | 307.90          | 337.60          | 381.23          |
| IMF Local Currency Subscription (CBN Accounting Records) <sup>1</sup> | 0.62            | 0.62            | 0.62            | 0.62            | 0.62            | 0.62            |
| IMF Non-Negotiable Interest Bearing A/C (CBN acc. records)            | 199.36          | 67.42           | 137.67          | 307.28          | 336.98          | 380.61          |
| IMF Securities Account (CBN acc. records)                             | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| IMF Accounts Valuation Adjustments                                    | 0.04            | 0.10            | 0.00            | 0.00            | 0.00            | 0.00            |
| SDR Allocation #1 (rev. discrepancy)                                  | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| IMF Gold Tranche A/C (CBN Accounting Records)                         | 0.01            | 0.02            | 0.00            | 0.00            | 0.00            | 0.00            |
| Holdings of SDRs (CBN Accounting Records)                             | 0.03            | 0.08            | 0.00            | 0.00            | 0.00            | 0.00            |
| IBRD Subscriptions                                                    | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Total Receivables                                                     | 145.63          | 12.89           | 11.89           | 113.98          | 75.90           | 8.39            |
| Receivables                                                           | 24.78           | 1.03            | 5.54            | 4.80            | 7.67            | 4.95            |
| Income Receivable:                                                    | 1.31            | 0.24            | 4.23            | 109.18          | 0.89            | 3.45            |
| Accrued Earnings                                                      | 0.00            | 0.00            | 0.38            | 0.49            | 0.00            | 0.00            |
| Impersonal Accounts                                                   | 1.11            | 0.04            | 3.39            | 1.21            | 0.45            | 3.14            |
| Interest Receivables <sup>1</sup>                                     | 0.19            | 0.20            | 0.47            | 0.17            | 0.17            | 0.20            |
| Other Income Receivable                                               | 0.00            | 0.00            | 0.00            | 107.31          | 0.26            | 0.10            |
| Exchange Difference on Promissory Notes                               | 119.15          | 10.55           | 2.11            | 0.00            | 67.35           | 0.00            |
| SME Revaluation Accounts                                              | 0.39            | 1.07            | 0.00            | 0.00            | 0.00            | 0.00            |
| Claims on Branches                                                    | 10.47           | 1.88            | 0.13            | 0.00            | 0.00            | 0.91            |
| Non-Monetary Precious Metals                                          | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| Miscellaneous unclassified Assets                                     | 2.19            | 0.00            | 0.00            | 23.21           | 240.42          | 29.69           |
| Other Miscellaneous Assets                                            | 2.19            | 0.00            | 0.00            | 23.21           | 240.42          | 29.69           |
| Expenses                                                              | 10.78           | 36.48           | 0.11            | 44.22           | 58.54           | 5.84            |
| Head Office Expenses                                                  | 3.76            | 25.60           | 0.10            | 41.98           | 55.89           | 5.84            |
| Branch Expenses <sup>1</sup>                                          | 7.03            | 10.56           | 0.01            | 2.24            | 2.66            | 0.00            |
| Zonal Office Expenses                                                 | 0.00            | 0.33            | 0.00            | 0.00            | 0.00            | 0.00            |
| Unclassified Assets (Branch Position)                                 | 5.15            | 4.65            | 0.81            | 0.68            | 0.00            | 0.00            |
| <b>TOTAL ASSETS</b>                                                   | <b>1,706.16</b> | <b>2,075.39</b> | <b>1,710.05</b> | <b>1,864.40</b> | <b>3,402.27</b> | <b>4,406.73</b> |

Source : Central Bank of Nigeria

Notes: These items were reclassified from the last quarter of 2006

**Table A.2.1:**  
**Monetary Authorities' Analytical Accounts - Assets (₦' Billion) . . . Continued**

| Item                                                       | 2006             | 2007            | 2008             | 2009            | 2010            | 2011             | 2012             | 2013             | 2014             | 2015             |
|------------------------------------------------------------|------------------|-----------------|------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| <b>FOREIGN ASSETS</b>                                      | <b>5,617.32</b>  | <b>6,570.26</b> | <b>7,341.45</b>  | <b>6,547.77</b> | <b>5,411.32</b> | <b>5,829.82</b>  | <b>7,395.33</b>  | <b>7,048.71</b>  | <b>6,244.72</b>  | <b>5,624.69</b>  |
| Gold                                                       | 0.02             | 0.02            | 0.02             | 0.02            | 0.02            | 0.02             | 0.02             | 0.02             | 0.02             | 0.02             |
| IMF Reserve Tranche                                        | 0.03             | 0.02            | 0.02             | 0.02            | 0.02            | 0.02             | 0.02             | 0.02             | 0.02             | 0.02             |
| Foreign Currencies                                         | 304.95           | 681.82          | 2,045.95         | 74.47           | 121.57          | 59.13            | 97.72            | 34.49            | 35.92            | 56.52            |
| Demand Deposits at Foreign Banks                           | 5,220.24         | 5,816.41        | 5,282.19         | 6,031.93        | 4,904.88        | 5,368.92         | 6,897.82         | 6,613.79         | 5,474.16         | 5,111.21         |
| Of which: Domiciliary Accounts                             | 0.00             | 587.11          | 393.47           | 568.15          | 469.84          | 308.04           | 560.30           | 460.83           | 516.26           | 1,000.94         |
| Securities of Foreign Governments                          | 92.03            | 71.89           | 13.12            | 88.86           | 0.00            | 0.00             | 0.00             | 0.03             | 328.19           | 0.44             |
| SDR Holdings                                               | 0.05             | 0.10            | 0.16             | 352.47          | 384.83          | 401.73           | 399.75           | 400.35           | 406.40           | 456.48           |
| Foreign Equity                                             |                  |                 |                  | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| FX Swap/Forward/Futures                                    |                  |                 |                  | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Regional Monetary Cooperation Funds                        | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Foreign Assets                                       | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>CLAIMS ON FEDERAL GOVERNMENT</b>                        | <b>652.49</b>    | <b>97.04</b>    | <b>636.97</b>    | <b>401.50</b>   | <b>664.76</b>   | <b>680.60</b>    | <b>733.35</b>    | <b>678.13</b>    | <b>922.38</b>    | <b>2,513.98</b>  |
| Treasury Bills & TB Rediscounts                            | 23.28            | 6.06            | 364.50           | 1.93            | 307.75          | 138.76           | 224.82           | 56.02            | 48.84            | 100.64           |
| Treasury Bills                                             | 23.28            | 5.60            | 364.28           | 0.59            | 304.09          | 69.77            | 215.17           | 38.43            | 21.37            | 94.57            |
| Treasury Bills Rediscounts                                 | 0.00             | 0.46            | 0.22             | 1.34            | 3.66            | 68.99            | 9.64             | 17.59            | 27.46            | 6.09             |
| Nigerian Converted Bonds                                   | 142.86           | 90.84           | 272.36           | 253.71          | 296.96          | 276.21           | 338.34           | 347.73           | 246.67           | 612.63           |
| Treasury Bond Stock                                        | 99.89            | 78.54           | 271.91           | 253.27          | 296.82          | 274.71           | 336.69           | 346.27           | 246.67           | 612.63           |
| Treasury Bonds Sinking Funds Overdrawn Account             | 42.97            | 12.30           | 0.44             | 0.44            | 0.14            | 1.49             | 1.64             | 1.46             | 0.00             | 0.00             |
| Treasury Bonds Interest                                    | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Overdrafts to Federal Government                           | 486.23           | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 134.81           | 239.15           | 592.00           | 1,759.73         |
| Overdraft on Budgetary Accounts (Sub-Treasury)             | 486.23           | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 856.33           |
| Federal Government(Other overdrafts to Federal Govt.)      | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 134.81           | 239.15           | 592.00           | 903.40           |
| Development Stocks                                         | 0.12             | 0.14            | 0.12             | 0.04            | 0.01            | 0.00             | 0.01             | 0.00             | 0.00             | 0.00             |
| Development Stocks Account                                 | 0.12             | 0.14            | 0.12             | 0.04            | 0.01            | 0.00             | 0.01             | 0.00             | 0.00             | 0.00             |
| Development Stocks Sinking Funds Overdrawn Account         | 0.12             | 0.14            | 0.12             | 0.04            | 0.01            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Development Stocks Interest                                | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.01             | 0.00             | 0.00             | 0.00             |
| Treasury Certificates                                      | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Claims on Federal Government                         | 0.00             | 0.00            | 0.00             | 145.82          | 60.05           | 265.63           | 33.08            | 35.20            | 34.86            | 37.80            |
| Claims on Federation & Mirror Accounts                     | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 2.30             | 0.04             | 0.01             | 3.16             |
| <b>CLAIMS ON STATE AND LOCAL GOVERNMENT</b>                | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      |
| Claims on States & Local Governments                       | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Conditional Budget Support (States)                        | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Conditional Budget Support (LGs)                           | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Claims on State & Local Govt.                        | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Domiciliary Mirror Accounts                                |                  |                 |                  | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>CLAIMS ON NONFINANCIAL PUBLIC ENTERPRISES</b>           | <b>13.25</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>13.25</b>    | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      | <b>23.58</b>     | <b>25.59</b>     | <b>25.59</b>     |
| Overdrafts to Non-Financial Public:                        | 13.25            | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 23.57            | 25.59            | 25.59            |
| Overdrafts to Federal Parastatals                          | 13.25            | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 23.57            | 25.59            | 25.59            |
| Overdrafts to State Parastatals                            | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Claims on Non-fin. Publ. Ent.                        | 0.00             | 0.00            | 0.00             | 13.25           | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR</b>            | <b>2.84</b>      | <b>7.42</b>     | <b>7.42</b>      | <b>1.69</b>     | <b>40.45</b>    | <b>29.67</b>     | <b>29.27</b>     | <b>5.54</b>      | <b>5.91</b>      | <b>11.04</b>     |
| <b>CLAIMS ON DEPOSIT MONEY BANKS</b>                       | <b>130.19</b>    | <b>224.60</b>   | <b>67.17</b>     | <b>684.81</b>   | <b>765.45</b>   | <b>793.05</b>    | <b>1,052.56</b>  | <b>806.53</b>    | <b>774.25</b>    | <b>1,225.18</b>  |
| Loan to Deposit Money Banks                                | 0.00             | 10.00           | 10.00            | 675.00          | 735.86          | 708.10           | 773.46           | 791.97           | 774.25           | 1,225.18         |
| (Overdrafts to) Merchant Banks                             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Claims on DMBs                                       | 130.19           | 214.60          | 57.17            | 9.81            | 29.59           | 84.95            | 279.10           | 10.86            | 0.00             | 0.00             |
| CBN Securities                                             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 3.70             | 0.00             | 0.00             |
| <b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFIs)</b>       | <b>25.45</b>     | <b>228.61</b>   | <b>252.73</b>    | <b>536.52</b>   | <b>591.72</b>   | <b>4,539.48</b>  | <b>4,679.05</b>  | <b>4,570.27</b>  | <b>4,828.38</b>  | <b>5,024.99</b>  |
| Development Banks                                          | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Claims on OFIs:                                      | 25.45            | 228.61          | 252.73           | 536.52          | 591.72          | 4,539.48         | 4,679.05         | 4,570.27         | 4,828.38         | 5,024.99         |
| of which AMCON Bonds                                       | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 3,476.78         | 3,596.36         | 3,818.84         | 4,028.00         | 4,136.57         |
| Loans to OFIs                                              | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Investment in OFIs                                         | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Miscellaneous Claims on OFIs                               | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>UNCLASSIFIED ASSETS</b>                                 | <b>3,592.98</b>  | <b>1,561.06</b> | <b>1,898.21</b>  | <b>872.27</b>   | <b>1,293.98</b> | <b>4,878.10</b>  | <b>6,790.90</b>  | <b>1,929.86</b>  | <b>1,782.12</b>  | <b>2,066.80</b>  |
| Participation in International Organisations               | 325.02           | 337.57          | 331.40           | 382.42          | 402.75          | 433.74           | 421.86           | 412.01           | 421.71           | 484.48           |
| IMF Currency Subscriptions:                                | 325.02           | 337.57          | 331.40           | 382.42          | 402.75          | 433.74           | 421.86           | 412.01           | 421.71           | 484.48           |
| IMF Local Currency Subscription (CBN Accounting Records)   | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| IMF Non-Negotiable Interest Bearing A/C (CBN acc. records) | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| IMF Securities Account (CBN acc. records)                  | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| IMF Accounts Valuation Adjustments                         | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| SDR Allocation #1 (rev. discrepancy)                       | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| IMF Gold Tranche A/C (CBN Accounting Records)              | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Holdings of SDRs (CBN Accounting Records)                  | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| IBRD Subscriptions                                         | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Total Receivables                                          | 442.86           | 130.11          | 15.45            | 16.56           | 12.49           | 11.68            | 658.31           | 924.17           | 743.75           | 895.71           |
| Receivables                                                | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Income Receivable:                                         | 425.19           | 22.41           | 15.45            | 16.56           | 12.49           | 11.68            | 658.31           | 924.17           | 743.75           | 895.71           |
| Accrued Earnings                                           | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Impersonal Accounts                                        | 2,264.41         | 38.34           | 38.15            | 22.66           | 6.99            | 46.25            | 52.70            | 30.97            | 32.60            | 1.10             |
| Interest Receivables                                       | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Income Receivable                                    | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Exchange Difference on Promissory Notes                    | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign Assets Revaluation Accounts                        | 17.67            | 107.70          | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Fixed Assets Revaluation                                   | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Inter Banks Clearing                                       | 300.35           | 563.66          | 1,252.26         | 63.77           | 529.62          | 3,920.45         | 5,176.37         | 0.00             | 2.51             | 1.76             |
| Non-Financial Assets                                       | 4.69             | 172.45          | 166.10           | 195.84          | 238.32          | 297.42           | 348.73           | 402.16           | 449.94           | 531.12           |
| Miscellaneous unclassified Assets                          | 103.47           | 122.81          | 91.67            | 190.75          | 56.18           | 168.55           | 132.92           | 160.54           | 131.61           | 152.64           |
| Other Miscellaneous Assets                                 | 103.47           | 122.81          | 91.67            | 190.75          | 56.18           | 168.55           | 132.92           | 160.54           | 131.61           | 152.64           |
| Of which:                                                  | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Restricted Claims on DMBs                                  | 0.00             | 31.97           | 32.27            | 15.79           | 11.91           | 20.91            | 28.48            | 28.30            | 28.32            | 28.32            |
| Claims on DMBs in Liquidation                              | 0.00             | 10.92           | 8.55             | 1.42            | 37.09           | 42.50            | 42.91            | 47.68            | 47.68            | 47.76            |
| Expenses                                                   | 152.18           | 196.11          | 3.19             | 0.26            | 47.63           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Head Office Expenses                                       | 152.18           | 196.11          | 3.19             | 0.26            | 47.63           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Branch Expenses <sup>1</sup>                               | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Zonal Office Expenses                                      | 0.00             | 0.00            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>TOTAL ASSETS</b>                                        | <b>10,034.51</b> | <b>8,688.99</b> | <b>10,203.96</b> | <b>9,057.81</b> | <b>8,767.69</b> | <b>16,750.71</b> | <b>20,680.45</b> | <b>15,062.62</b> | <b>14,583.36</b> | <b>16,492.27</b> |

Source : Central Bank of Nigeria

Notes: These items were reclassified from the last quarter of 2006

Revised

**Table A.2.1:**  
**Monetary Authorities' Analytical Accounts - Assets (₦' Billion) . . . Continued**

| Item                                                       | 2016             | 2017             |                  |                  |                  | 2018             |                  |                  |                  |
|------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                            |                  | March            | June             | September        | December         | March            | June             | September        | December         |
| <b>FOREIGN ASSETS</b>                                      | <b>9,248.62</b>  | <b>9,398.62</b>  | <b>9,449.92</b>  | <b>11,702.13</b> | <b>15,313.25</b> | <b>18,388.34</b> | <b>18,204.74</b> | <b>18,493.12</b> | <b>18,182.23</b> |
| Gold                                                       | 0.02             | 0.02             | 0.02             | 0.02             | 0.02             | 0.02             | 0.02             | 0.02             | 0.02             |
| IMF Reserve Tranche                                        | 0.02             | 0.02             | 0.02             | 0.02             | 0.02             | 0.02             | 0.02             | 0.02             | 0.02             |
| Foreign Currencies                                         | 38.13            | 59.15            | 152.86           | 166.10           | 106.80           | 153.55           | 316.15           | 653.85           | 131.94           |
| Demand Deposits at Foreign Banks                           | 6,165.07         | 6,516.60         | 6,390.69         | 8,213.49         | 11,937.11        | 14,965.25        | 14,344.50        | 14,090.23        | 14,210.07        |
| Of which: Domiciliary Accounts                             | 3,296.42         | 2,228.63         | 2,079.25         | 2,632.26         | 3,684.53         | 3,084.86         | 3,306.47         | 2,965.34         | 4,232.41         |
| Securities of Foreign Governments                          | 2,199.62         | 2,197.88         | 2,205.28         | 2,208.01         | 2,601.15         | 2,592.71         | 2,874.41         | 3,067.17         | 3,091.13         |
| SDR Holdings                                               | 611.98           | 624.19           | 631.68           | 631.68           | 650.82           | 650.82           | 650.82           | 661.98           | 639.07           |
| Foreign Equity                                             | 0.74             | 0.75             | 0.74             | 0.74             | 0.74             | 0.74             | 0.74             | 0.74             | 0.74             |
| FX Swap/Forward/Futures                                    | 233.09           | 0.00             | 68.62            | 482.06           | 16.59            | 25.21            | 18.07            | 19.10            | 109.24           |
| Regional Monetary Cooperation Funds                        | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Foreign Assets                                       | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>CLAIMS ON FEDERAL GOVERNMENT</b>                        | <b>5,216.63</b>  | <b>5,558.82</b>  | <b>5,545.19</b>  | <b>5,715.94</b>  | <b>5,875.34</b>  | <b>7,156.33</b>  | <b>6,123.62</b>  | <b>7,014.94</b>  | <b>8,124.89</b>  |
| Treasury Bills & TB Rediscounts                            | 343.77           | 243.82           | 411.78           | 369.93           | 459.12           | 314.54           | 126.09           | 215.28           | 464.49           |
| Treasury Bills                                             | 323.80           | 234.68           | 392.51           | 351.89           | 441.69           | 312.30           | 121.83           | 213.44           | 450.62           |
| Treasury Bills Rediscounts                                 | 19.98            | 9.14             | 19.27            | 18.04            | 17.43            | 2.24             | 4.26             | 1.84             | 13.87            |
| Nigerian Converted Bonds                                   | 1,710.02         | 1,708.09         | 1,700.37         | 1,686.78         | 1,683.65         | 1,683.65         | 1,675.47         | 1,666.71         | 1,665.01         |
| Treasury Bond Stock                                        | 1,710.02         | 1,708.09         | 1,700.32         | 1,686.78         | 1,683.64         | 1,683.64         | 1,675.47         | 1,666.71         | 1,665.01         |
| Treasury Bonds Sinking Funds Overdrawn Account             | 0.00             | 0.00             | 0.05             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Treasury Bonds Interest                                    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Overdrafts to Federal Government                           | 2,628.65         | 2,619.90         | 2,828.13         | 3,338.51         | 3,312.66         | 3,823.11         | 3,945.63         | 4,479.58         | 5,415.94         |
| Overdraft on Budgetary Accounts (Sub-Treasury)             | 2,228.50         | 2,399.85         | 2,608.07         | 3,118.45         | 3,309.40         | 3,819.85         | 3,942.37         | 4,476.32         | 5,412.68         |
| Federal Government(Other overdrafts to Federal Govt.)      | 402.15           | 220.05           | 220.05           | 220.05           | 326              | 326              | 326              | 326              | 326              |
| Development Stocks                                         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Development Stocks Account                                 | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Development Stocks Sinking Funds Overdrawn Account         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Development Stocks Interest                                | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Treasury Certificates                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Claims on Federal Government                         | 94.99            | 95.44            | 95.14            | 101.46           | 107.29           | 106.89           | 107.18           | 189.06           | 143.15           |
| Claims on Federation & Mirror Accounts                     | 439.21           | 891.56           | 509.78           | 219.26           | 312.62           | 1,228.14         | 269.25           | 464.31           | 436.31           |
| <b>CLAIMS ON STATE AND LOCAL GOVERNMENT</b>                | <b>300.38</b>    | <b>379.26</b>    | <b>495.92</b>    | <b>538.12</b>    | <b>640.43</b>    | <b>656.53</b>    | <b>656.53</b>    | <b>656.53</b>    | <b>656.53</b>    |
| Claims on States & Local Governments                       | 300.38           | 379.26           | 495.92           | 538.12           | 640.43           | 656.53           | 656.53           | 656.53           | 656.53           |
| Conditional Budget Support (States)                        | 300.38           | 379.26           | 495.92           | 538.12           | 640.43           | 656.53           | 656.53           | 656.53           | 656.53           |
| Conditional Budget Support (LGs)                           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Claims on State & Local Govt.                        | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Domiciliary Mirror Accounts                                | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>CLAIMS ON NONFINANCIAL PUBLIC ENTERPRISES</b>           | <b>25.60</b>     | <b>282.37</b>    | <b>32.98</b>     | <b>27.40</b>     | <b>27.52</b>     | <b>265.11</b>    | <b>164.06</b>    | <b>44.86</b>     | <b>44.86</b>     |
| Overdrafts to Non-Financial Public:                        | 25.60            | 282.37           | 32.98            | 27.40            | 27.52            | 265.11           | 164.06           | 44.86            | 44.86            |
| Overdrafts to Federal Parastatals                          | 25.60            | 282.37           | 32.98            | 27.40            | 27.52            | 265.11           | 164.06           | 44.86            | 44.86            |
| Overdrafts to State Parastatals                            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Claims on Non-fin. Publ. Ent.                        | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR</b>            | <b>11.05</b>     | <b>10.94</b>     | <b>10.83</b>     | <b>10.82</b>     | <b>49.71</b>     | <b>46.53</b>     | <b>47.81</b>     | <b>48.92</b>     | <b>50.75</b>     |
| <b>CLAIMS ON DEPOSIT MONEY BANKS</b>                       | <b>1,632.08</b>  | <b>1,751.21</b>  | <b>1,685.32</b>  | <b>1,832.99</b>  | <b>1,669.21</b>  | <b>1,761.28</b>  | <b>1,775.69</b>  | <b>1,892.77</b>  | <b>2,354.24</b>  |
| Loan to Deposit Money Banks                                | 1,632.08         | 1,751.21         | 1,685.32         | 1,832.99         | 1,669.21         | 1,761.28         | 1,775.69         | 1,892.77         | 2,354.24         |
| (Overdrafts to) Merchant Banks                             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Claims on DMBs                                       | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| CBN Securities                                             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFIs)</b>       | <b>4,961.22</b>  | <b>5,120.29</b>  | <b>5,152.55</b>  | <b>4,956.28</b>  | <b>5,153.03</b>  | <b>5,290.04</b>  | <b>5,551.97</b>  | <b>5,681.27</b>  | <b>5,822.53</b>  |
| Development Banks                                          | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Claims on OFIs:                                      | 4,961.22         | 5,120.29         | 5,152.55         | 4,956.28         | 5,153.03         | 5,290.04         | 5,551.97         | 5,681.27         | 5,822.53         |
| of which AMCON Bonds                                       | 3,888.71         | 4,078.50         | 4,078.50         | 4,078.50         | 4,087.14         | 4,010.99         | 4,092.75         | 4,092.75         | 4,092.75         |
| Loans to OFIs                                              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Investment in OFIs                                         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Miscellaneous Claims on OFIs                               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>UNCLASSIFIED ASSETS</b>                                 | <b>3,343.03</b>  | <b>2,506.82</b>  | <b>3,075.09</b>  | <b>3,672.07</b>  | <b>5,216.43</b>  | <b>4,285.05</b>  | <b>4,515.38</b>  | <b>4,893.22</b>  | <b>5,437.90</b>  |
| Participation in International Organisations               | 683.17           | 683.17           | 1,002.56         | 1,002.56         | 1,002.56         | 1,002.56         | 1,048.72         | 1,048.72         | 1,048.72         |
| IMF Currency Subscriptions:                                | 683.17           | 683.17           | 1,002.56         | 1,002.56         | 1,002.56         | 1,002.56         | 1,048.72         | 1,048.72         | 1,048.72         |
| IMF Local Currency Subscription (CBN Accounting Records)   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| IMF Non-Negotiable Interest Bearing A/C (CBN acc. records) | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| IMF Securities Account (CBN acc. records)                  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| IMF Accounts Valuation Adjustments                         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| SDR Allocation #1 (rev. discrepancy)                       | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| IMF Gold Tranche A/C (CBN Accounting Records)              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Holdings of SDRs (CBN Accounting Records)                  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| IBRD Subscriptions                                         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Total Receivables                                          | 1,971.26         | 977.07           | 1,356.15         | 1,947.04         | 3,176.94         | 2,239.54         | 2,532.83         | 2,935.48         | 3,151.83         |
| Receivables                                                | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Income Receivable:                                         | 1,971.26         | 977.07           | 1,356.15         | 1,947.04         | 3,176.94         | 2,239.54         | 2,532.83         | 2,935.48         | 3,151.83         |
| Accrued Earnings                                           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Impersonal Accounts                                        | 58.31            | 227.77           | 64.12            | 64.28            | 232.25           | 213.02           | 93.55            | 82.71            | 107.76           |
| Interest Receivables                                       | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Income Receivable                                    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Exchange Difference on Promissory Notes                    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign Assets Revaluation Accounts                        | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Fixed Assets Revaluation                                   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Inter Banks Clearing                                       | 14.22            | 2.69             | 28.83            | 6.48             | 0.36             | 0.00             | 0.00             | 21.82            | 0.00             |
| Non-Financial Assets                                       | 528.10           | 528.10           | 535.14           | 543.22           | 556.22           | 556.22           | 572.36           | 578.12           | 589.84           |
| Miscellaneous unclassified Assets                          | 87.97            | 88.01            | 88.29            | 108.50           | 248.10           | 273.70           | 267.93           | 226.37           | 539.74           |
| Other Miscellaneous Assets                                 | 87.97            | 88.01            | 88.29            | 108.50           | 248.10           | 273.70           | 267.93           | 226.37           | 539.74           |
| Of which:                                                  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Restricted Claims on DMBs                                  | 32.40            | 32.40            | 32.40            | 30.98            | 30.98            | 30.98            | 30.98            | 30.98            | 30.98            |
| Claims on DMBs in Liquidation                              | 43.66            | 43.65            | 43.66            | 43.66            | 43.65            | 43.66            | 43.65            | 43.65            | 43.65            |
| Expenses                                                   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Head Office Expenses                                       | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Branch Expenses <sup>1</sup>                               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Zonal Office Expenses                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>TOTAL ASSETS</b>                                        | <b>24,738.62</b> | <b>25,008.32</b> | <b>25,447.80</b> | <b>28,455.74</b> | <b>33,944.93</b> | <b>37,849.21</b> | <b>37,039.80</b> | <b>38,725.63</b> | <b>40,673.93</b> |

Source : Central Bank of Nigeria

Notes: <sup>1</sup>These items were reclassified from the last quarter of 2006

Revised

**Table A.2.2:**  
**Monetary Authority's Analytical Accounts - Liabilities (₦' Billion)**

| Item <sup>1</sup>                                   | 1981        | 1982         | 1983         | 1984         | 1985         | 1986         | 1987         | 1988         | 1989         | 1990          |
|-----------------------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>RESERVE MONEY</b>                                | <b>5.03</b> | <b>5.78</b>  | <b>6.11</b>  | <b>5.92</b>  | <b>5.72</b>  | <b>6.67</b>  | <b>8.49</b>  | <b>11.74</b> | <b>11.84</b> | <b>18.34</b>  |
| Currency in Circulation                             | 4.35        | 4.73         | 5.30         | 5.35         | 5.38         | 5.70         | 6.85         | 10.21        | 10.72        | 16.21         |
| Head Office                                         | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Branches                                            | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| <b>Deposit Money Banks' Deposits:</b>               | <b>0.68</b> | <b>1.06</b>  | <b>0.81</b>  | <b>0.57</b>  | <b>0.34</b>  | <b>0.97</b>  | <b>1.64</b>  | <b>1.53</b>  | <b>1.12</b>  | <b>2.13</b>   |
| Commercial Banks                                    | 0.68        | 1.06         | 0.81         | 0.57         | 0.34         | 0.97         | 1.64         | 1.53         | 1.12         | 2.13          |
| Commercial Banks Demand deposits                    | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Commercial Banks Special deposits                   | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Commercial Banks Required Reserves                  | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Merchant Banks                                      | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Merchant Banks Demand deposits                      | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Merchant Banks Special deposits                     | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Merchant Banks Required Reserves                    | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Other Deposits Of DMBs                              | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| DMBs' deposits (branch position)                    | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| <b>Private Sector Deposits</b>                      | <b>1.17</b> | <b>0.89</b>  | <b>0.82</b>  | <b>1.27</b>  | <b>1.92</b>  | <b>1.73</b>  | <b>0.90</b>  | <b>2.15</b>  | <b>6.32</b>  | <b>8.62</b>   |
| Non-Financial Public Enterprises (Parastatals):     | 1.04        | 0.85         | 0.74         | 1.17         | 1.86         | 1.65         | 0.70         | 2.07         | 5.47         | 6.70          |
| Federal Government Parastatals                      | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Private Sector Corporations Deposit                 | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| State and Local Government Deposits and Parastatals | 0.13        | 0.04         | 0.08         | 0.10         | 0.07         | 0.08         | 0.20         | 0.09         | 0.85         | 1.92          |
| State Government Parastatals                        | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| State Government Deposits                           | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Local Government Deposits                           | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Other Financial Institutions Deposits               | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Development Banks                                   | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Other Financial Institutions                        | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Private Sector deposits (branch position)           | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| <b>FOREIGN LIABILITIES</b>                          | <b>0.04</b> | <b>0.26</b>  | <b>0.44</b>  | <b>0.47</b>  | <b>0.47</b>  | <b>0.77</b>  | <b>4.25</b>  | <b>0.75</b>  | <b>0.75</b>  | <b>0.75</b>   |
| Non-Resident Deposits of:                           | 0.04        | 0.26         | 0.44         | 0.47         | 0.47         | 0.77         | 4.25         | 0.75         | 0.75         | 0.75          |
| Foreign DMBs (Current Accounts)                     | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Foreign Central Banks                               | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Other Foreign Financial Institutions                | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Other Foreign Customers                             | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Liabilities to Foreign Monetary Authorities:        | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Treasury Bills Held by Foreign Monetary Authorities | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Other Foreign Liabilities                           | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| <b>LONG-TERM FOREIGN LIABILITIES</b>                | <b>0.00</b> | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>   |
| Long-Term Liabilities                               | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Trade Debt Promissory Notes A/C                     | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| <b>FEDERAL GOVERNMENT DEPOSITS</b>                  | <b>1.44</b> | <b>0.56</b>  | <b>1.33</b>  | <b>1.64</b>  | <b>2.66</b>  | <b>2.82</b>  | <b>4.89</b>  | <b>6.30</b>  | <b>24.82</b> | <b>35.17</b>  |
| Budgetary Accounts                                  | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Deposits on Nigerian Converted Bonds                | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Deposits on Development Stocks                      | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Deposits on Treasury Certificates                   | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Other Federal Govt Deposit                          | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Federal Govt Deposit (Branch Position)              | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| <b>CAPITAL ACCOUNTS</b>                             | <b>0.09</b> | <b>0.11</b>  | <b>0.13</b>  | <b>0.16</b>  | <b>0.20</b>  | <b>0.24</b>  | <b>0.27</b>  | <b>0.33</b>  | <b>0.33</b>  | <b>0.65</b>   |
| Capital                                             | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Reserves                                            | 0.09        | 0.11         | 0.13         | 0.16         | 0.20         | 0.24         | 0.27         | 0.33         | 0.33         | 0.65          |
| Provisions                                          | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Undisbursed Profits                                 | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Revaluation Accounts                                | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Foreign Assets Revaluation A/C                      | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Fixed Assets Revaluation                            | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| <b>UNCLASSIFIED LIABILITIES</b>                     | <b>1.94</b> | <b>3.05</b>  | <b>5.80</b>  | <b>4.88</b>  | <b>4.76</b>  | <b>14.43</b> | <b>14.38</b> | <b>40.24</b> | <b>43.59</b> | <b>69.84</b>  |
| Intra-Bank Accounts (Uncleared Effects)             | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Govt Lending Fund                                   | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Expense/Interest Account                            | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Liabilities to IMF                                  | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| IMF Account Adjustments                             | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Other Unclassified Liabilities                      | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Other Miscellaneous Unclassified Liabilities        | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Unclassified Liabilities (Branch Position)          | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Miscellaneous Excess Crude                          | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Federal Government                                  | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| Subnationals Government                             | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| <b>TOTAL LIABILITIES</b>                            | <b>9.71</b> | <b>10.66</b> | <b>14.62</b> | <b>14.34</b> | <b>15.73</b> | <b>26.65</b> | <b>33.18</b> | <b>61.52</b> | <b>87.65</b> | <b>133.36</b> |

Source : Central Bank of Nigeria

Note: <sup>1</sup> These items were reclassified from the last quarter of 2006

**Table A.2.2:**  
**Monetary Authority's Analytical Accounts - Liabilities (₦' Billion)**

| Item <sup>1</sup>                                   | 1991          | 1992          | 1993          | 1994          | 1995          | 1996          | 1997          | 1998          | 1999            | 2000            |
|-----------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|
| <b>RESERVE MONEY</b>                                | <b>29.87</b>  | <b>71.37</b>  | <b>104.56</b> | <b>138.30</b> | <b>167.69</b> | <b>178.51</b> | <b>190.12</b> | <b>216.86</b> | <b>283.42</b>   | <b>354.67</b>   |
| Currency in Circulation                             | 25.33         | 39.73         | 62.57         | 96.17         | 113.94        | 126.04        | 144.83        | 172.38        | 208.56          | 234.24          |
| Head Office                                         | 0.00          | 39.52         | 60.89         | 95.88         | 113.50        | 118.89        | 137.79        | 164.20        | 193.55          | 230.47          |
| Branches                                            | 0.00          | 0.20          | 1.68          | 0.29          | 0.44          | 7.15          | 7.03          | 8.18          | 15.01           | 3.77            |
| <b>Deposit Money Banks' Deposits:</b>               | <b>4.54</b>   | <b>31.65</b>  | <b>41.99</b>  | <b>42.13</b>  | <b>53.75</b>  | <b>52.47</b>  | <b>45.30</b>  | <b>44.48</b>  | <b>74.86</b>    | <b>120.43</b>   |
| Commercial Banks                                    | 4.54          | 29.06         | 39.47         | 39.80         | 51.52         | 51.60         | 40.96         | 38.70         | 67.83           | 74.44           |
| Commercial Banks Demand deposits                    | 0.00          | 6.83          | 3.57          | 5.90          | 6.69          | 8.35          | 5.89          | 10.68         | 3.83            | 3.30            |
| Commercial Banks Special deposits                   | 0.00          | 0.18          | 0.41          | 0.59          | 0.51          | 0.00          | 0.00          | 0.00          | 0.00            | 0.00            |
| Commercial Banks Required Reserves                  | 0.00          | 22.05         | 35.49         | 33.31         | 44.32         | 43.24         | 35.06         | 28.01         | 64.00           | 71.14           |
| Merchant Banks                                      | 0.00          | 1.54          | 1.78          | 2.01          | 1.65          | 0.28          | 0.15          | 0.24          | 0.75            | 0.74            |
| Merchant Banks Demand deposits                      | 0.00          | 0.89          | 0.47          | 0.34          | 0.23          | 0.27          | 0.14          | 0.23          | 0.75            | 0.55            |
| Merchant Banks Special deposits                     | 0.00          | 0.05          | 0.09          | 0.19          | 0.26          | 0.01          | 0.01          | 0.01          | 0.01            | 0.01            |
| Merchant Banks Required Reserves                    | 0.00          | 0.60          | 1.22          | 1.49          | 1.16          | 0.00          | 0.00          | 0.00          | 0.00            | 0.18            |
| Other Deposits Of DMBs                              | 0.00          | 0.00          | 0.15          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.52            | 0.01            |
| DMBs' deposits (branch position)                    | 0.00          | 1.05          | 0.58          | 0.32          | 0.58          | 0.59          | 4.20          | 5.55          | 5.76            | 45.24           |
| <b>Private Sector Deposits</b>                      | <b>4.90</b>   | <b>5.95</b>   | <b>10.98</b>  | <b>13.44</b>  | <b>15.10</b>  | <b>15.44</b>  | <b>12.54</b>  | <b>19.61</b>  | <b>4.47</b>     | <b>11.63</b>    |
| Non-Financial Public Enterprises (Parastatals):     | 3.53          | 2.38          | 6.51          | 6.27          | 7.18          | 6.51          | 2.08          | 1.12          | 0.72            | 9.01            |
| Federal Government Parastatals                      | 0.00          | 2.38          | 6.51          | 6.27          | 7.18          | 6.51          | 2.08          | 1.12          | 0.72            | 9.01            |
| Private Sector Corporations Deposit                 | 0.00          | 0.04          | 0.11          | 0.06          | 0.20          | 0.03          | 0.06          | 0.06          | 0.05            | 0.05            |
| State and Local Government Deposits and Parastatals | 1.37          | 0.85          | 0.44          | 0.50          | 0.66          | 0.77          | 0.51          | 0.69          | 0.02            | 0.02            |
| State Government Parastatals                        | 0.00          | 0.15          | 0.23          | 0.23          | 0.25          | 0.15          | 0.16          | 0.16          | 0.01            | 0.00            |
| State Government Deposits                           | 0.00          | 0.62          | 0.20          | 0.27          | 0.32          | 0.61          | 0.34          | 0.51          | 0.02            | 0.02            |
| Local Government Deposits                           | 0.00          | 0.08          | 0.01          | 0.00          | 0.09          | 0.01          | 0.01          | 0.01          | 0.00            | 0.00            |
| Other Financial Institutions Deposits               | 0.00          | 1.32          | 2.25          | 3.99          | 3.50          | 5.10          | 3.91          | 3.14          | 2.75            | 1.86            |
| Development Banks                                   | 0.00          | 0.04          | 0.27          | 0.64          | 0.51          | 0.57          | 0.23          | 0.40          | 0.08            | 0.06            |
| Other Financial Institutions                        | 0.00          | 1.28          | 1.98          | 3.34          | 2.99          | 4.53          | 3.68          | 2.73          | 2.66            | 1.81            |
| Private Sector deposits (branch position)           | 0.00          | 1.37          | 1.68          | 2.62          | 3.56          | 3.03          | 5.99          | 14.60         | 0.94            | 0.68            |
| <b>FOREIGN LIABILITIES</b>                          | <b>2.73</b>   | <b>33.15</b>  | <b>0.94</b>   | <b>0.19</b>   | <b>7.06</b>   | <b>3.65</b>   | <b>11.75</b>  | <b>3.96</b>   | <b>0.57</b>     | <b>0.06</b>     |
| Non-Resident Deposits of:                           | 2.73          | 27.58         | 0.42          | 0.10          | 7.05          | 3.64          | 11.74         | 3.94          | 0.51            | 0.00            |
| Foreign DMBs (Current Accounts)                     | 0.00          | 26.44         | 0.01          | 0.05          | 3.19          | 0.96          | 11.43         | 3.80          | 0.51            | 0.00            |
| Foreign Central Banks                               | 0.00          | 1.14          | 0.41          | 0.05          | 3.86          | 2.68          | 0.31          | 0.14          | 0.00            | 0.00            |
| Other Foreign Financial Institutions                | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            | 0.00            |
| Other Foreign Customers                             | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            | 0.00            |
| Liabilities to Foreign Monetary Authorities:        | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            | 0.00            |
| Treasury Bills Held by Foreign Monetary Authorities | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            | 0.00            |
| Other Foreign Liabilities                           | 0.00          | 5.57          | 0.53          | 0.09          | 0.01          | 0.01          | 0.01          | 0.01          | 0.06            | 0.06            |
| <b>LONG-TERM FOREIGN LIABILITIES</b>                | <b>0.00</b>   | <b>25.65</b>  | <b>54.61</b>  | <b>60.23</b>  | <b>46.56</b>  | <b>43.67</b>  | <b>38.88</b>  | <b>31.73</b>  | <b>16.30</b>    | <b>120.28</b>   |
| Long-Term Liabilities                               | 0.00          | 25.65         | 54.61         | 60.23         | 46.56         | 43.67         | 38.88         | 31.73         | 16.30           | 120.28          |
| Trade Debt Promissory Notes A/C                     | 0.00          | 25.65         | 54.61         | 60.23         | 46.56         | 43.67         | 38.88         | 31.73         | 16.30           | 120.28          |
| <b>FEDERAL GOVERNMENT DEPOSITS</b>                  | <b>50.96</b>  | <b>54.28</b>  | <b>63.48</b>  | <b>66.74</b>  | <b>194.60</b> | <b>253.75</b> | <b>394.74</b> | <b>362.43</b> | <b>516.97</b>   | <b>856.01</b>   |
| Budgetary Accounts                                  | 0.00          | 31.51         | 39.24         | 45.19         | 175.99        | 214.60        | 273.74        | 207.26        | 467.82          | 706.90          |
| Deposits on Nigerian Converted Bonds                | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 2.09          | 2.39          | 2.09            | 14.12           |
| Deposits on Development Stocks                      | 0.00          | 0.01          | 0.01          | 0.00          | 0.01          | 0.01          | 0.00          | 0.01          | 0.05            | 0.02            |
| Deposits on Treasury Certificates                   | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            | 0.00            |
| Other Federal Govt Deposit                          | 0.00          | 12.80         | 9.94          | 5.88          | 3.87          | 6.72          | 0.79          | 3.26          | 1.10            | 1.73            |
| Federal Govt Deposit (Branch Position)              | 0.00          | 9.97          | 14.30         | 15.67         | 14.73         | 32.42         | 118.11        | 149.51        | 45.91           | 133.23          |
| <b>CAPITAL ACCOUNTS</b>                             | <b>1.99</b>   | <b>30.34</b>  | <b>61.53</b>  | <b>72.50</b>  | <b>71.43</b>  | <b>64.67</b>  | <b>68.44</b>  | <b>80.37</b>  | <b>238.41</b>   | <b>195.47</b>   |
| Capital                                             | 0.00          | 0.30          | 0.30          | 0.30          | 0.30          | 0.30          | 0.50          | 0.50          | 0.50            | 0.50            |
| Reserves                                            | 1.99          | 3.31          | 5.63          | 6.63          | 7.06          | 7.21          | 7.50          | 9.64          | 11.44           | 20.71           |
| Provisions                                          | 0.00          | 13.23         | 20.83         | 30.00         | 36.89         | 34.56         | 36.03         | 41.53         | 39.59           | 39.45           |
| Undisbursed Profits                                 | 0.00          | 5.88          | 8.52          | 10.07         | 4.98          | 1.62          | 0.00          | 0.00          | 34.42           | 0.00            |
| Revaluation Accounts                                | 0.00          | 7.62          | 26.25         | 25.50         | 22.19         | 20.98         | 24.42         | 28.70         | 152.46          | 134.81          |
| Foreign Assets Revaluation A/C                      | 0.00          | 7.62          | 26.25         | 25.50         | 22.19         | 20.98         | 24.42         | 28.70         | 152.46          | 134.81          |
| Fixed Assets Revaluation                            | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            | 0.00            |
| <b>UNCLASSIFIED LIABILITIES</b>                     | <b>92.80</b>  | <b>48.92</b>  | <b>60.29</b>  | <b>117.49</b> | <b>150.35</b> | <b>84.71</b>  | <b>105.83</b> | <b>122.84</b> | <b>307.70</b>   | <b>323.79</b>   |
| Intra-Bank Accounts (Uncleared Effects)             | 0.00          | 0.08          | 0.34          | 0.72          | 0.64          | 0.72          | 0.62          | 0.33          | 0.05            | 0.33            |
| Govt Lending Fund                                   | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            | 0.01            |
| Expense/Interest Account                            | 0.00          | 8.39          | 10.65         | 16.58         | 25.97         | 21.28         | 28.78         | 46.84         | 49.42           | 79.22           |
| Liabilities to IMF                                  | 0.00          | 32.54         | 39.97         | 41.46         | 44.34         | 40.91         | 38.70         | 38.08         | 201.70          | 201.76          |
| IMF Account Adjustments                             | 0.00          | 1.13          | 1.13          | 1.13          | 1.13          | 1.13          | 1.13          | 1.13          | 1.13            | 1.13            |
| Other Unclassified Liabilities                      | 0.00          | 2.56          | 2.49          | 3.39          | 4.20          | 6.42          | 16.96         | 16.06         | 32.49           | 36.78           |
| Other Miscellaneous unclassified Liabilities        | 0.00          | 2.56          | 2.49          | 3.39          | 4.20          | 6.42          | 16.96         | 16.06         | 32.49           | 36.78           |
| Unclassified Liabilities (Branch Position)          | 0.00          | 4.21          | 5.72          | 54.20         | 74.07         | 14.24         | 19.64         | 20.39         | 22.91           | 4.56            |
| Miscellaneous Excess Crude                          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            | 0.00            |
| Federal Government                                  | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            | 0.00            |
| Subnationals Government                             | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            | 0.00            |
| <b>TOTAL LIABILITIES</b>                            | <b>183.26</b> | <b>269.68</b> | <b>356.40</b> | <b>468.88</b> | <b>652.79</b> | <b>644.41</b> | <b>822.31</b> | <b>837.79</b> | <b>1,367.84</b> | <b>1,861.91</b> |

Source : Central Bank of Nigeria

Note: <sup>1</sup>These items were reclassified from the last quarter of 2006

**Table A.2.2:**  
**Monetary Authority's Analytical Accounts - Liabilities (₦' Billion)**

| Item                                                | 2001            | 2002            | 2003            | 2004            | 2005            | 2006             | 2007            | 2008             |
|-----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|------------------|
| <b>RESERVE MONEY</b>                                | <b>545.88</b>   | <b>591.44</b>   | <b>688.65</b>   | <b>732.31</b>   | <b>762.79</b>   | <b>974.90</b>    | <b>1,195.27</b> | <b>1,549.09</b>  |
| Currency in Circulation                             | 403.51          | 463.15          | 502.25          | 545.80          | 642.39          | 779.25           | 960.77          | 1,155.33         |
| Head Office                                         | 366.20          | 449.95          | 503.03          | 545.80          | 642.39          | 779.25           | 960.77          | 1,155.33         |
| Currency in Circulation (Branch Position)           | 37.31           | 13.20           | (0.78)          | 0.00            | 0.00            | 0.00             | 0.00            | 0.00             |
| <b>Deposit Money Banks' Deposits:</b>               | <b>142.37</b>   | <b>128.28</b>   | <b>186.40</b>   | <b>186.51</b>   | <b>120.40</b>   | <b>195.65</b>    | <b>234.50</b>   | <b>393.76</b>    |
| Commercial Banks                                    | 133.39          | 107.23          | 159.89          | 171.07          | 114.85          | 0.00             | 0.00            | 0.00             |
| Commercial Banks Demand deposits                    | 14.72           | 9.20            | 19.99           | 26.40           | 15.42           | 87.01            | 93.02           | 244.02           |
| Commercial Banks Special deposits                   | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00            | 0.00             |
| Commercial Banks Required Reserves                  | 118.67          | 98.02           | 139.90          | 144.67          | 99.42           | 108.64           | 141.48          | 149.74           |
| Merchant Banks <sup>1</sup>                         | 8.41            | 11.82           | 15.72           | 15.42           | 5.55            | 0.00             | 0.00            | 0.00             |
| Merchant Banks Demand deposits                      | 1.55            | 2.32            | 3.54            | 2.12            | 3.87            | 0.00             | 0.00            | 0.00             |
| Merchant Banks Special deposits                     | 0.01            | 0.01            | 0.03            | 0.01            | 0.01            | 0.00             | 0.00            | 0.00             |
| Merchant Banks Required Reserves                    | 6.85            | 9.49            | 12.15           | 13.30           | 1.68            | 0.00             | 0.00            | 0.00             |
| Other Deposits Of DMBs                              | 0.00            | 0.12            | 0.08            | 0.02            | 0.00            | 0.00             | 0.00            | 0.00             |
| Deposit Money Banks' deposits (branch position)     | 0.57            | 9.11            | 10.70           | 0.00            | 0.00            | 0.00             | 0.00            | 0.00             |
| <b>Private Sector Deposits</b>                      | <b>30.02</b>    | <b>55.44</b>    | <b>235.74</b>   | <b>143.52</b>   | <b>215.52</b>   | <b>131.80</b>    | <b>70.49</b>    | <b>313.99</b>    |
| Non-Financial Public Enterprises (Parastatals):     | 15.84           | 51.58           | 235.28          | 143.10          | 211.13          | 113.75           | 22.98           | 46.26            |
| Federal Government Parastatals                      | 15.84           | 51.58           | 235.28          | 143.10          | 211.13          | 113.75           | 22.98           | 46.26            |
| Private Sector Corporations Deposit                 | 0.01            | 0.07            | 0.01            | 0.11            | 4.09            | 0.00             | 0.00            | 0.00             |
| State and Local Government Deposits and Parastatals | 0.02            | 0.00            | 0.00            | 0.02            | 0.00            | 0.00             | 0.00            | 0.00             |
| State Government Parastatals                        | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00            | 0.00             |
| State Government Deposits                           | 0.01            | 0.00            | 0.00            | 0.02            | 0.00            | 0.00             | 0.00            | 0.00             |
| Local Government Deposits                           | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00            | 0.00             |
| Other Financial Institutions Deposits               | 8.33            | 3.07            | 0.10            | 0.28            | 0.29            | 18.06            | 47.51           | 267.73           |
| Development Banks                                   | 0.42            | 0.05            | 0.10            | 0.01            | 0.07            | 2.59             | 1.65            | 1.79             |
| Other Financial Institutions                        | 7.91            | 3.02            | 0.00            | 0.27            | 0.23            | 15.47            | 45.86           | 265.94           |
| Private Sector deposits (branch position)           | 5.82            | 0.73            | 0.35            | 0.00            | 0.00            | 0.00             | 0.00            | 0.00             |
| <b>SHORT-TERM FOREIGN LIABILITIES</b>               | <b>11.39</b>    | <b>5.58</b>     | <b>5.98</b>     | <b>228.62</b>   | <b>43.82</b>    | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>      |
| Non-Resident Deposits of:                           | 11.33           | 5.57            | 5.01            | 108.37          | 30.93           | 0.00             | 0.00            | 0.00             |
| Foreign DMBs (Current Accounts)                     | 11.33           | 5.57            | 4.10            | 54.77           | 30.83           | 0.00             | 0.00            | 0.00             |
| Foreign Central Banks                               | 0.00            | 0.00            | 0.91            | 46.99           | 0.10            | 0.00             | 0.00            | 0.00             |
| Other Foreign Financial Institutions                | 0.00            | 0.00            | 0.00            | 6.61            | 0.00            | 0.00             | 0.00            | 0.00             |
| Other Foreign Customers                             | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00            | 0.00             |
| Liabilities to Foreign Monetary Authorities:        | 0.00            | 0.00            | 0.97            | 120.24          | 12.88           | 0.00             | 0.00            | 0.00             |
| Treasury Bills Held by Foreign Monetary Authorities | 0.00            | 0.00            | 0.97            | 4.01            | 8.03            | 0.00             | 0.00            | 0.00             |
| SME World Bank Loan A/C                             | 0.00            | 0.00            | 0.00            | 111.70          | 4.67            | 0.00             | 0.00            | 0.00             |
| SME Drawdown Account                                | 0.00            | 0.00            | 0.00            | 4.52            | 0.18            | 0.00             | 0.00            | 0.00             |
| Other Foreign Liabilities                           | 0.07            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00            | 0.00             |
| <b>LONG-TERM FOREIGN LIABILITIES</b>                | <b>110.55</b>   | <b>104.98</b>   | <b>87.46</b>    | <b>67.73</b>    | <b>12.89</b>    | <b>13.94</b>     | <b>0.00</b>     | <b>70.64</b>     |
| Long-Term Liabilities                               | 110.55          | 104.98          | 87.46           | 67.73           | 12.89           | 13.94            | 0.00            | 70.64            |
| Trade Debt Promissory Notes A/C                     | 110.55          | 104.98          | 87.46           | 67.73           | 12.89           | 0.00             | 0.00            | 0.00             |
| <b>FEDERAL GOVERNMENT DEPOSITS</b>                  | <b>924.52</b>   | <b>573.70</b>   | <b>298.73</b>   | <b>447.71</b>   | <b>394.05</b>   | <b>3,448.52</b>  | <b>4,171.46</b> | <b>5,169.09</b>  |
| Budgetary Accounts                                  | 660.95          | 425.35          | 292.83          | 374.90          | 338.21          | 841.70           | 532.90          | 211.27           |
| Deposits on Nigerian Converted Bonds                | 37.70           | 0.80            | 0.00            | 0.00            | 0.00            | 59.36            | 99.90           | 27.10            |
| Deposits on Development Stocks                      | 0.03            | 0.00            | 0.00            | 0.00            | 0.00            | 0.12             | 0.12            | 0.14             |
| Deposits on Treasury Certificates                   | 0.00            | 0.00            | 0.00            | 0.01            | 0.00            | 0.00             | 2.39            | 2.04             |
| Other Federal Govt Deposit                          | 1.38            | 0.15            | 0.01            | 72.81           | 55.83           | 2,547.34         | 3,536.16        | 4,928.54         |
| Federation & Mirror Accounts                        | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00            | 0.00             |
| Government (Excess Crude)                           | 0.00            | 0.00            | 0.00            | 362.82          | 0.00            | 569.66           | 0.00            | 1,224.07         |
| Subnationals Government (Excess Crude)              | 0.00            | 0.00            | 0.00            | 428.52          | 0.00            | 672.81           | 0.00            | 1,445.71         |
| Federal Govt Deposit (Branch Position)              | 224.47          | 147.40          | 5.89            | 0.00            | 0.00            | 0.00             | 0.00            | 0.00             |
| <b>CAPITAL ACCOUNTS</b>                             | <b>170.65</b>   | <b>70.55</b>    | <b>353.20</b>   | <b>553.43</b>   | <b>710.11</b>   | <b>319.98</b>    | <b>261.58</b>   | <b>602.45</b>    |
| Capital                                             | 3.00            | 3.00            | 3.00            | 3.00            | 3.00            | 5.00             | 5.00            | 5.00             |
| Reserves                                            | 34.53           | 40.47           | 40.47           | 46.18           | 46.18           | 45.53            | 50.72           | 60.89            |
| Provisions                                          | 49.00           | 0.00            | 31.04           | 41.14           | 63.36           | 95.25            | 101.77          | 110.89           |
| Undisbursed Profits                                 | 3.76            | 27.08           | 0.00            | 0.00            | 0.00            | 0.00             | 0.00            | 0.00             |
| Revaluation Accounts                                | 80.37           | 0.00            | 278.68          | 463.11          | 597.58          | 174.20           | 104.09          | 425.67           |
| Foreign Assets Revaluation A/C                      | 80.37           | 0.00            | 278.68          | 463.11          | 597.58          | 0.00             | 33.16           | 362.53           |
| Fixed Assets Revaluation                            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 174.20           | 70.93           | 63.14            |
| <b>UNCLASSIFIED LIABILITIES</b>                     | <b>282.38</b>   | <b>308.36</b>   | <b>194.64</b>   | <b>1,228.95</b> | <b>2,267.56</b> | <b>5,145.37</b>  | <b>2,990.19</b> | <b>2,498.69</b>  |
| Intra-Branch Accounts (Uncleared Effects)           | 1.10            | 4.25            | 2.35            | 1.13            | 349.45          | 499.77           | 579.14          | 1,190.17         |
| Govt Lending Fund                                   | 0.26            | 1.22            | 0.00            | 0.11            | 0.00            | 0.00             | 322.63          | 5.24             |
| Expense                                             | 15.64           | 50.16           | 108.82          | 3.35            | 12.31           | 1,292.10         | 52.18           | 92.43            |
| Impersonal Accounts                                 | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 3,008.24         | 54.07           | 153.22           |
| Liabilities to IMF                                  | 252.41          | 252.06          | 307.28          | 336.98          | 382.91          | 326.70           | 334.63          | 328.47           |
| IMF Account Adjustments                             | 1.13            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 1.72            | 1.07             |
| SDR Allocation (CBN Rec)                            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 1.13             | 29.01           | 29.01            |
| Other Unclassified Liabilities                      | 0.00            | 0.41            | 50.50           | 212.29          | 543.68          | 17.42            | 1,616.80        | 699.08           |
| Other Miscellaneous Unclassified Liabilities        | 0.00            | 0.41            | 50.50           | 212.29          | 543.68          | 17.42            | 1,616.80        | 699.08           |
| Unclassified Liabilities (Branch Position)          | 11.84           | 0.26            | 4.20            | 0.00            | 0.00            | 0.00             | 0.00            | 0.00             |
| Restricted DMBs Deposits                            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 22.76           | 15.19            |
| Deposits of DMBs in Liquidation                     | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 1.44            | 34.89            |
| Miscellaneous Excess Crude savings                  | 0.00            | 0.00            | 28.78           | 675.09          | 979.21          | 0.00             | 0.00            | 0.00             |
| Federal Government                                  | 0.00            | 0.00            | 13.19           | 312.56          | 516.04          | 0.00             | 0.00            | 0.00             |
| Subnationals Government                             | 0.00            | 0.00            | 15.58           | 362.52          | 463.17          | 0.00             | 0.00            | 0.00             |
| <b>TOTAL LIABILITIES</b>                            | <b>2,075.39</b> | <b>1,710.05</b> | <b>1,864.40</b> | <b>3,402.27</b> | <b>4,406.73</b> | <b>10,034.51</b> | <b>8,688.99</b> | <b>10,203.96</b> |

Source : Central Bank of Nigeria



**Table A.2.2:  
Monetary Authority's Analytical Accounts - Liabilities (₦' Billion)**

| Item <sup>1</sup>                                    |                 |                 |                 |                 |                 |                 |                 | 2017            |                 |                 |                 | 2018            |                  |                  |                  |                  |
|------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|
|                                                      | 2009            | 2010            | 2011            | 2012            | 2013            | 2014            | 2015            | 2016            | March           | June            | September       | December        | March            | June             | September        | December         |
| <b>RESERVE MONEY</b>                                 | <b>1,653.86</b> | <b>1,845.71</b> | <b>2,784.07</b> | <b>3,704.48</b> | <b>5,090.24</b> | <b>5,930.95</b> | <b>5,812.74</b> | <b>5,847.92</b> | <b>5,643.38</b> | <b>5,480.21</b> | <b>5,559.79</b> | <b>6,484.30</b> | <b>6,755.74</b>  | <b>6,360.47</b>  | <b>6,802.56</b>  | <b>7,135.73</b>  |
| <b>Currency in Circulation</b>                       | <b>1,181.54</b> | <b>1,378.13</b> | <b>1,566.05</b> | <b>1,631.72</b> | <b>1,776.41</b> | <b>1,797.98</b> | <b>1,857.94</b> | <b>2,179.17</b> | <b>1,983.63</b> | <b>1,873.54</b> | <b>1,781.05</b> | <b>2,157.23</b> | <b>2,039.32</b>  | <b>1,900.67</b>  | <b>1,926.38</b>  | <b>2,329.71</b>  |
| Head Office                                          | 1,181.54        | 1,378.13        | 1,566.05        | 1,631.72        | 1,776.41        | 1,797.98        | 1,857.94        | 2,179.17        | 1,983.63        | 1,873.54        | 1,781.05        | 2,157.23        | 2,039.32         | 1,900.67         | 1,926.38         | 2,329.71         |
| Currency in Circulation (Branch Position)            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>Deposit Money Banks' Deposits:</b>                | <b>472.32</b>   | <b>467.58</b>   | <b>1,218.02</b> | <b>2,072.77</b> | <b>3,313.83</b> | <b>4,132.97</b> | <b>3,954.80</b> | <b>3,668.74</b> | <b>3,659.75</b> | <b>3,606.67</b> | <b>3,778.75</b> | <b>4,327.07</b> | <b>4,716.41</b>  | <b>4,459.80</b>  | <b>4,876.17</b>  | <b>4,806.02</b>  |
| Commercial Banks                                     | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Commercial Banks Demand Deposits                     | 388.25          | 375.02          | 446.28          | 559.39          | 1,112.40        | 547.14          | 1,115.64        | 378.70          | 316.51          | 265.81          | 240.70          | 546.55          | 721.52           | 193.49           | 456.14           | 171.84           |
| Commercial Banks Special Deposits (SIR) <sup>2</sup> | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 343.00          | 348.00          | 348.00          | 348.00          | 342.96          | 342.96           | 342.96           | 343.00           | 343.00           |
| Commercial Banks Required Reserves                   | 84.07           | 92.56           | 771.74          | 1,339.45        | 2,176.08        | 3,572.61        | 2,818.38        | 2,921.34        | 2,964.44        | 2,967.89        | 3,162.27        | 3,397.17        | 3,608.62         | 3,875.51         | 4,019.04         | 4,256.40         |
| Merchant Banks                                       | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Merchant Banks Demand Deposits                       | 0.00            | 0.00            | 0.00            | 171.43          | 9.37            | 0.80            | 1.79            | 1.84            | 1.59            | 1.84            | 5.48            | 10.05           | 2.89             | 7.72             | 24.94            | 2.72             |
| Merchant Banks Special Deposits (SIR)                | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Merchant Banks Required Reserves                     | 0.00            | 0.00            | 0.00            | 0.00            | 0.67            | 1.55            | 1.86            | 1.80            | 1.09            | 3.26            | 4.24            | 5.59            | 7.55             | 8.57             | 9.68             | 11.16            |
| Non Interest Bank                                    | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Non Interest Bank Demand Deposit                     | 0.00            | 0.00            | 0.00            | 2.22            | 12.11           | 3.90            | 9.11            | 8.41            | 11.65           | 2.14            | 6.77            | 11.19           | 15.02            | 15.16            | 5.15             | 8.84             |
| Non Interest Banks Special Deposits (SIR)            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 1.81            | 1.81            | 1.81            | 1.81            | 1.81            | 1.81             | 1.81             | 1.81             | 1.81             |
| Non Interest Bank Required Reserves                  | 0.00            | 0.00            | 0.00            | 0.28            | 3.21            | 6.67            | 7.23            | 10.82           | 13.64           | 14.77           | 8.37            | 10.59           | 11.87            | 13.35            | 15.18            | 9.00             |
| Primary Mortgage Banks                               | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Primary Mortgage Banks Demand Deposit                | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.28            | 0.59            | 0.80            | 0.80            | 0.91            | 0.87            | 0.89            | 0.89             | 0.91             | 0.92             | 0.93             |
| Primary Mortgage Banks Special Deposits (SIR)        | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Primary Mortgage Banks Required Reserves             | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.02            | 0.20            | 0.22            | 0.23            | 0.24            | 0.25            | 0.27            | 0.28             | 0.32             | 0.32             | 0.34             |
| Microfinance Banks Demand Deposit                    | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>CBN SECURITIES</b>                                | <b>50.80</b>    | <b>104.75</b>   | <b>1,537.26</b> | <b>2,635.86</b> | <b>3,849.76</b> | <b>2,809.39</b> | <b>2,313.02</b> | <b>5,644.13</b> | <b>6,436.84</b> | <b>7,139.61</b> | <b>8,600.81</b> | <b>9,627.01</b> | <b>12,107.56</b> | <b>12,853.18</b> | <b>12,706.24</b> | <b>13,781.86</b> |
| CBN Bills                                            | 50.80           | 104.75          | 1,537.26        | 2,635.86        | 3,849.76        | 2,809.39        | 2,313.02        | 5,644.13        | 6,436.84        | 7,139.61        | 8,600.81        | 9,627.01        | 12,107.56        | 12,853.18        | 12,706.24        | 13,781.86        |
| <b>PRIVATE SECTOR DEPOSIT</b>                        | <b>703.35</b>   | <b>658.69</b>   | <b>605.60</b>   | <b>1,046.80</b> | <b>4,117.11</b> | <b>2,170.51</b> | <b>1,229.75</b> | <b>3,249.40</b> | <b>2,421.17</b> | <b>2,573.82</b> | <b>2,625.21</b> | <b>2,973.25</b> | <b>2,779.85</b>  | <b>2,970.97</b>  | <b>2,756.21</b>  | <b>3,115.23</b>  |
| Non-Financial Public Enterprises (Parastatals):      | 198.26          | 108.18          | 117.80          | 60.30           | 23.98           | 64.22           | 87,221          | 2,859.39        | 2,218.69        | 2,114.15        | 2,151.40        | 2,741.72        | 2,542.88         | 2,751.08         | 2,530.95         | 2,817.54         |
| Federal Government Parastatals 1                     | 198.26          | 108.18          | 117.80          | 60.30           | 23.98           | 64.22           | 87,221          | 2,859.39        | 2,218.69        | 2,114.15        | 2,151.40        | 2,741.72        | 2,542.88         | 2,751.08         | 2,530.95         | 2,817.54         |
| Private Sector Corporations Deposit                  | 0.00            | 0.00            | 0.00            | 0.04            | 0.12            | 0.01            | 0.02            | 0.02            | 0.00            | 0.01            | 0.29            | 1.54            | 0.36             | 1.40             | 2.25             | 0.59             |
| State and Local Government Deposits and Parastatals  | 0.00            | 0.00            | 0.00            | 3.77            | 5.21            | 3.86            | 33.33           | 34.34           | 35.01           | 21.19           | 33.34           | 48.85           | 44.55            | 28.81            | 47.51            | 27.68            |
| State Government Parastatals                         | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| State Government Deposits                            | 0.00            | 0.00            | 0.00            | 3.26            | 3.02            | 2.21            | 32.22           | 33.87           | 34.82           | 21.00           | 33.15           | 48.73           | 44.43            | 28.79            | 47.50            | 27.67            |
| Local Government Deposits                            | 0.00            | 0.00            | 0.00            | 0.51            | 2.19            | 1.65            | 1.10            | 0.47            | 0.19            | 0.19            | 0.19            | 0.12            | 0.12             | 0.01             | 0.01             | 0.01             |
| Other Financial Institutions Deposits                | 505.09          | 550.52          | 487.79          | 982.69          | 387.81          | 148.96          | 324.20          | 355.65          | 167.47          | 438.47          | 440.19          | 181.13          | 192.06           | 189.68           | 175.49           | 269.41           |
| Development Banks                                    | 18.27           | 55.92           | 14.24           | 9.48            | 89.18           | 75.33           | 148.63          | 56.05           | 123.59          | 349.92          | 253.38          | 16.11           | 23.31            | 29.54            | 34.33            | 107.14           |
| Other Financial Institutions                         | 486.82          | 494.59          | 473.55          | 973.21          | 298.63          | 73.62           | 175.56          | 299.60          | 43.88           | 88.56           | 186.81          | 165.02          | 169.75           | 160.14           | 141.16           | 162.28           |
| Private Sector deposits (branch position)            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>SHORT-TERM FOREIGN LIABILITIES</b>                | <b>0.31</b>     | <b>39.04</b>    | <b>6.03</b>     | <b>1.46</b>     | <b>0.02</b>     | <b>0.00</b>     | <b>79.37</b>    | <b>457.97</b>   | <b>1,774.44</b> | <b>1,071.02</b> | <b>1,831.89</b> | <b>178.64</b>   | <b>2,470.18</b>  | <b>360.68</b>    | <b>215.31</b>    | <b>0.77</b>      |
| Non-Resident Deposits of:                            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign DMBs (Current Accounts)                      | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Foreign Central Banks                                | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Foreign Financial Institutions                 | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Foreign Customers                              | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Liabilities to Foreign Monetary Authorities:         | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Treasury Bills Held by Foreign Monetary Authorities  | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| SME World Bank Loan A/C                              | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| SME Drawdown Account                                 | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Foreign Liabilities                            | 0.31            | 39.04           | 6.03            | 1.46            | 0.02            | 0.00            | 79.37           | 457.97          | 1,774.44        | 1,071.02        | 1,831.89        | 178.64          | 2,470.18         | 360.68           | 215.31           | 0.77             |
| <b>LONG-TERM FOREIGN LIABILITIES</b>                 | <b>25.23</b>    | <b>0.00</b>     | <b>0.00</b>     | <b>0.31</b>     | <b>4.76</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.01</b>      |
| Long-Term Liabilities                                | 25.23           | 0.00            | 0.00            | 0.31            | 4.76            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.01             |
| Trade Debt Promissory Notes A/C                      | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>FEDERAL GOVERNMENT DEPOSITS</b>                   | <b>4,133.11</b> | <b>3,548.78</b> | <b>4,195.05</b> | <b>4,307.73</b> | <b>2,967.24</b> | <b>3,064.06</b> | <b>4,167.05</b> | <b>5,107.47</b> | <b>5,367.39</b> | <b>5,312.38</b> | <b>5,853.80</b> | <b>6,230.93</b> | <b>6,365.71</b>  | <b>6,581.54</b>  | <b>7,106.40</b>  | <b>7,782.68</b>  |
| Budgetary Accounts                                   | 972.38          | 786.44          | 928.90          | 545.52          | 256.94          | 304.25          | 322.72          | 609.48          | 776.58          | 702.92          | 994.32          | 933.97          | 1,027.32         | 508.88           | 952.62           | 1,659.96         |
| Deposits on Nigerian Converted Bonds                 | 32.06           | 14.91           | 28.62           | 190.09          | 307.25          | 489.29          | 589.24          | 149.03          | 439.90          | 266.31          | 215.08          | 544.05          | 107.38           | 217.65           | 135.39           | 314.99           |
| Deposits on Development Stocks                       | 0.11            | 0.17            | 0.13            | 0.07            | 0.04            | 0.04            | 0.04            | 0.02            | 0.02            | 0.02            | 0.02            | 0.02            | 0.00             | 0.00             | 0.00             | 0.00             |
| Deposits on Treasury Bills                           | 1.82            | 2.83            | 1.29            | 0.05            | 7.82            | 6.52            | 5.67            | 24.61           | 21.53           | 29.42           | 26.24           | 46.62           | 26.54            | 5.47             | 0.93             | 14.28            |
| Other Federal Govt Deposit                           | 0.00            | 0.00            | 0.00            | 633.13          | 564.48          | 242.54          | 1,664.19        | 1,830.49        | 2,008.32        | 1,759.39        | 1,871.87        | 1,820.96        | 1,912.73         | 1,835.95         | 1,941.11         | 2,216.61         |
| Federation & Mirror Accounts                         | 3,126.73        | 2,744.42        | 3,236.12        | 2,938.87        | 1,830.71        | 2,021.43        | 1,585.20        | 2,493.84        | 2,121.04        | 2,554.32        | 2,746.26        | 2,885.31        | 3,291.75         | 4,013.59         | 4,076.34         | 3,576.84         |
| Of which:                                            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Federal Government (Excess Crude)                    | 528.50          | 186.35          | 262.75          | 711.32          | 199.03          | 240.25          | 203.06          | 339.34          | 372.07          | 339.63          | 305.28          | 315.79          | 247.24           | 248.89           | 317.70           | 109.36           |
| Subnationals Government (Excess Crude)               | 624.19          | 220.09          | 310.33          | 840.12          | 235.07          | 283.76          | 239.82          | 400.78          | 439.44          | 401.13          | 360.55          | 372.97          | 292.01           | 293.96           | 375.23           | 129.16           |
| Sovereign Wealth Fund (SWF)                          | 0.00            | 0.00            | 156.99          | 156.15          | 0.05            | 0.05            | 0.06            | 0.09            | 0.09            | 0.09            | 0.09            | 0.09            | 0.09             | 0.20             | 0.83             | 0.03             |
| <b>CAPITAL ACCOUNTS</b>                              | <b>642.89</b>   | <b>1,092.59</b> | <b>1,030.32</b> | <b>954.04</b>   | <b>537.93</b>   | <b>966.31</b>   | <b>1,200.33</b> | <b>671.81</b>   | <b>725.80</b>   | <b>790.90</b>   | <b>706.81</b>   | <b>2,172.94</b> | <b>2,347.79</b>  | <b>2,321.52</b>  | <b>2,945.24</b>  | <b>1,872.85</b>  |
| Capital                                              | 5.00            | 5.00            | 5.00            | 5.00            | 5.00            | 5.00            | 5.00            | 5.00            | 5.00            | 5.00            | 5.00            | 5.00            | 5.00             | 5.00             | 5.00             | 5.00             |
| Reserves                                             | 71.85           | 129.77          | 95.62           | 11              |                 |                 |                 |                 |                 |                 |                 |                 |                  |                  |                  |                  |

**Table A.2.3:**  
**Monetary Authority's Survey (₦' Billion)**

|                                     | 2009             | 2010             | 2011             | 2012             | 2013             | 2014             | 2015             | 2016             | 2017             |                  |                  | 2018             |                   |                   |                   |                       |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-----------------------|
|                                     |                  |                  |                  |                  |                  |                  |                  |                  | March            | June             | September        | December         | March             | June              | September         | December <sup>1</sup> |
| <b>Foreign Assets (Net)</b>         | <b>6,477.37</b>  | <b>5,372.29</b>  | <b>5,823.79</b>  | <b>7,393.56</b>  | <b>6,898.55</b>  | <b>6,244.72</b>  | <b>5,545.32</b>  | <b>8,790.65</b>  | <b>7,569.80</b>  | <b>8,378.90</b>  | <b>9,870.24</b>  | <b>15,134.62</b> | <b>15,220.44</b>  | <b>17,844.06</b>  | <b>18,277.81</b>  | <b>18,181.45</b>      |
| Foreign Assets                      | 6,502.60         | 5,411.32         | 5,829.82         | 7,395.33         | 7,034.37         | 6,244.72         | 5,624.69         | 9,248.62         | 10,070.35        | 9,449.92         | 11,702.13        | 15,313.23        | 16,488.65         | 18,204.74         | 18,493.12         | 18,182.23             |
| Long-Term Foreign Liabilities       | 25.23            | 0.00             | 0.00             | 0.31             | 0.31             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.01                  |
| Short-Term Foreign Liabilities      | 0.00             | 39.04            | 6.03             | 1.46             | 135.51           | 0.00             | 79.37            | 457.97           | 2,500.55         | 1,071.02         | 1,831.89         | 178.64           | 1,268.20          | 360.68            | 215.31            | 0.77                  |
| <b>Net Credit to Government</b>     | <b>-3,709.25</b> | <b>-2,884.01</b> | <b>-3,514.45</b> | <b>-3,574.38</b> | <b>-2,101.62</b> | <b>-2,141.68</b> | <b>-1,653.07</b> | <b>109.16</b>    | <b>87.58</b>     | <b>-75.22</b>    | <b>-137.86</b>   | <b>-353.56</b>   | <b>536.52</b>     | <b>23.41</b>      | <b>-91.46</b>     | <b>342.21</b>         |
| Claims On Fed. Govt                 | 262.58           | 664.76           | 680.60           | 733.35           | 746.94           | 922.38           | 2,513.98         | 5,216.63         | 5,631.34         | 5,549.47         | 5,715.94         | 5,875.34         | 6,754.03          | 6,123.62          | 7,014.94          | 8,124.89              |
| Fed Govt Deposits                   | 3,971.83         | 3,548.78         | 4,195.05         | 4,307.73         | 2,848.55         | 3,064.06         | 4,167.05         | 5,107.47         | 5,543.76         | 5,624.69         | 5,853.80         | 6,228.90         | 6,217.50          | 6,100.21          | 7,106.40          | 7,782.68              |
| <b>Net Credit to Private Sector</b> | <b>-642.19</b>   | <b>-26.52</b>    | <b>3,963.55</b>  | <b>3,661.51</b>  | <b>4,520.79</b>  | <b>4,642.84</b>  | <b>3,831.86</b>  | <b>2,048.85</b>  | <b>3,552.14</b>  | <b>3,417.46</b>  | <b>2,907.40</b>  | <b>2,897.45</b>  | <b>3,680.30</b>   | <b>3,449.41</b>   | <b>3,675.37</b>   | <b>3,459.45</b>       |
| Claims on Private Sector            | 7.83             | 632.17           | 4,569.15         | 4,708.31         | 4,917.49         | 4,859.89         | 5,061.61         | 5,298.26         | 5,694.02         | 5,684.91         | 5,532.61         | 5,870.70         | 6,338.78          | 6,420.38          | 6,431.58          | 6,574.67              |
| Private Sector Deposits             | 650.02           | 658.69           | 605.60           | 1,046.80         | 396.70           | 217.05           | 1,229.75         | 3,249.40         | 2,141.88         | 2,267.45         | 2,625.21         | 2,973.23         | 2,658.48          | 2,970.97          | 2,756.21          | 3,115.23              |
| <b>Net Claims on DMBs</b>           | <b>683.13</b>    | <b>765.45</b>    | <b>793.05</b>    | <b>-1,583.30</b> | <b>-2,437.71</b> | <b>-2,035.15</b> | <b>-1,087.83</b> | <b>-4,012.05</b> | <b>-4,456.67</b> | <b>-5,441.29</b> | <b>-6,767.82</b> | <b>-7,957.80</b> | <b>-10,250.44</b> | <b>-11,077.49</b> | <b>-10,813.47</b> | <b>-11,427.62</b>     |
| Claims on DMBs                      | 0.00             | 0.00             | 0.00             | 1,052.56         | 1,259.32         | 774.25           | 1,225.18         | 1,632.08         | 1,980.18         | 1,698.32         | 1,832.99         | 1,669.21         | 1,857.11          | 1,775.69          | 1,892.77          | 2,354.24              |
| CBN Securities                      | 0.00             | 0.00             | 0.00             | 2,635.86         | 3,697.03         | 2,809.39         | 2,313.02         | 5,644.13         | 6,436.84         | 7,139.61         | 8,600.81         | 9,627.01         | 12,107.56         | 12,853.18         | 12,706.24         | 13,781.86             |
| <b>Other Assets Net</b>             | <b>-1,140.53</b> | <b>-1,381.49</b> | <b>-4,281.88</b> | <b>-2,192.91</b> | <b>-1,321.09</b> | <b>-779.78</b>   | <b>-823.54</b>   | <b>-1,088.69</b> | <b>-880.50</b>   | <b>-790.22</b>   | <b>-312.17</b>   | <b>-3,236.41</b> | <b>-2,437.17</b>  | <b>-3,878.93</b>  | <b>-4,245.69</b>  | <b>-3,419.76</b>      |
| Other Assets                        | 1,582.96         | 1,293.98         | 4,878.10         | 6,790.90         | 1,914.12         | 1,782.12         | 2,066.80         | 3,343.03         | 3,087.47         | 3,074.22         | 3,672.07         | 5,216.43         | 3,356.58          | 4,515.38          | 4,893.22          | 5,437.90              |
| Other Liabilities                   | 2,723.49         | 2,675.47         | 9,159.98         | 8,983.81         | 3,235.21         | 2,561.90         | 2,890.34         | 4,431.73         | 3,967.98         | 3,864.43         | 3,984.24         | 8,452.84         | 5,793.76          | 8,394.31          | 9,138.91          | 8,857.65              |
|                                     |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |                       |
| <b>Reserve Money</b>                | <b>1,668.53</b>  | <b>1,845.71</b>  | <b>2,784.07</b>  | <b>3,704.48</b>  | <b>5,558.92</b>  | <b>5,930.95</b>  | <b>5,812.74</b>  | <b>5,847.92</b>  | <b>5,872.35</b>  | <b>5,489.64</b>  | <b>5,559.79</b>  | <b>6,484.30</b>  | <b>6,749.65</b>   | <b>6,360.47</b>   | <b>6,802.56</b>   | <b>7,135.73</b>       |
| Currency in Circulation             | 1,185.04         | 1,378.13         | 1,566.05         | 1,631.72         | 1,776.81         | 1,797.98         | 1,857.94         | 2,179.17         | 1,983.63         | 1,873.54         | 1,781.05         | 2,157.23         | 2,039.32          | 1,900.67          | 1,926.38          | 2,329.71              |
| DMBs Deposits                       | 483.49           | 467.58           | 1,218.02         | 2,072.77         | 3,782.11         | 4,132.97         | 3,954.80         | 3,668.74         | 3,888.71         | 3,616.09         | 3,778.75         | 4,327.07         | 4,710.32          | 4,459.80          | 4,876.17          | 4,806.02              |
| Required Reserves                   | 84.07            | 92.56            | 771.74           | 1,339.73         | 2,283.47         | 3,580.85         | 2,827.66         | 2,934.18         | 2,979.39         | 2,986.16         | 3,175.13         | 3,413.62         | 3,628.23          | 3,897.75          | 4,044.22          | 4,276.89              |
| Special Deposits                    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 344.80           | 349.80           | 349.80           | 349.80           | 344.77           | 349.77            | 344.77            | 344.80            | 344.80                |
| Current Account balances            | 399.42           | 375.02           | 446.28           | 733.04           | 1,498.64         | 552.12           | 1,127.14         | 389.76           | 559.52           | 280.13           | 253.82           | 568.67           | 732.32            | 217.28            | 487.15            | 184.32                |

Source: Central Bank of Nigeria  
Provisional



Table A.3.1: Commercial Banks' Statement - Assets (₦' Billion)

| ASSETS                                                  | 1981         | 1982         | 1983         | 1984         | 1985         | 1986         | 1987         | 1988         | 1989         | 1990         | 1991          | 1992          | 1993          | 1994          |
|---------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| <b>RESERVES</b>                                         | <b>1.39</b>  | <b>2.00</b>  | <b>1.27</b>  | <b>1.03</b>  | <b>0.81</b>  | <b>1.49</b>  | <b>2.19</b>  | <b>2.15</b>  | <b>2.00</b>  | <b>4.77</b>  | <b>13.74</b>  | <b>27.14</b>  | <b>40.23</b>  | <b>47.14</b>  |
| Currency                                                | 0.49         | 0.51         | 0.46         | 0.46         | 0.47         | 0.52         | 0.56         | 0.80         | 0.96         | 1.26         | 2.21          | 2.95          | 4.71          | 5.55          |
| Deposits with CBN                                       | 0.89         | 1.50         | 0.81         | 0.57         | 0.34         | 0.97         | 1.64         | 1.36         | 1.12         | 3.51         | 11.53         | 24.20         | 35.52         | 41.59         |
| Reserve Requirements                                    | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          |
| Current Accounts                                        | 0.89         | 1.50         | 0.81         | 0.57         | 0.34         | 0.97         | 1.64         | 1.36         | 1.12         | 2.47         | 4.96          | 6.13          | 8.46          | 11.46         |
| Stabilization Securities                                | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 1.03         | 6.56          | 14.72         | 25.32         | 21.72         |
| Shortfall/excess credit/others                          | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>FOREIGN ASSETS</b>                                   | <b>0.26</b>  | <b>0.25</b>  | <b>0.34</b>  | <b>0.41</b>  | <b>0.41</b>  | <b>2.23</b>  | <b>2.99</b>  | <b>4.81</b>  | <b>7.46</b>  | <b>6.55</b>  | <b>10.37</b>  | <b>19.39</b>  | <b>24.89</b>  | <b>17.86</b>  |
| Claims on Non-resident Banks:                           | 0.26         | 0.24         | 0.34         | 0.40         | 0.41         | 1.63         | 2.59         | 4.81         | 7.43         | 6.55         | 10.37         | 19.39         | 24.88         | 17.85         |
| Balances held with banks outside Nigeria                | 0.25         | 0.24         | 0.33         | 0.40         | 0.39         | 1.47         | 2.73         | 4.19         | 6.74         | 5.55         | 1.06          | 16.51         | 23.45         | 15.53         |
| Balances held with offices and branches outside Nigeria | 0.01         | 0.00         | 0.01         | 0.01         | 0.02         | 0.16         | 0.00         | 0.61         | 0.69         | 1.00         | 9.29          | 2.88          | 1.43          | 2.32          |
| Loans & Advances to Banks outside Nigeria               | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          |
| Bills Discounted Payable outside Nigeria                | 0.00         | 0.00         | 0.00         | 0.01         | 0.00         | 0.61         | 0.00         | 0.00         | 0.03         | 0.00         | 0.00          | 0.00          | 0.01          | 0.02          |
| <b>CLAIMS ON CENTRAL GOVERNMENT</b>                     | <b>1.77</b>  | <b>2.82</b>  | <b>5.14</b>  | <b>8.73</b>  | <b>10.25</b> | <b>4.42</b>  | <b>7.57</b>  | <b>7.31</b>  | <b>3.61</b>  | <b>8.70</b>  | <b>6.81</b>   | <b>5.88</b>   | <b>29.85</b>  | <b>39.10</b>  |
| Treasury Bills                                          | 0.92         | 2.19         | 4.36         | 7.30         | 7.99         | 3.06         | 5.25         | 5.27         | 3.52         | 7.67         | 6.25          | 5.18          | 28.85         | 38.29         |
| Treasury Certificates                                   | 0.86         | 0.63         | 0.78         | 1.43         | 2.26         | 1.36         | 2.32         | 2.04         | 1.10         | 1.04         | 0.56          | 0.52          | 0.67          | 0.61          |
| Development Stocks                                      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.03          | 0.01          | 0.00          |
| Loans & Advances to Central Government                  | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.31          | 0.28          |
| Bankers Unit Fund                                       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>           | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>   | <b>1.25</b>   | <b>1.50</b>   | <b>1.88</b>   |
| Loans & Advance to State Government                     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 1.07          | 1.20          | 1.63          |
| Loans & Advance to Local Government                     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.18          | 0.29          | 0.25          |
| <b>CLAIMS ON OTHER PRIVATE SECTOR</b>                   | <b>8.82</b>  | <b>10.46</b> | <b>10.85</b> | <b>11.31</b> | <b>12.33</b> | <b>15.61</b> | <b>17.67</b> | <b>19.72</b> | <b>22.33</b> | <b>26.57</b> | <b>30.53</b>  | <b>41.24</b>  | <b>48.20</b>  | <b>92.02</b>  |
| Loans & Advances to Other Customers                     | 8.24         | 9.87         | 10.26        | 10.80        | 11.71        | 14.81        | 16.53        | 19.46        | 21.33        | 25.20        | 29.89         | 38.83         | 42.58         | 84.75         |
| Loans & Advances to Nigeria Banks Subsidiaries          | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          |
| Bills Discounted from non-bank sources                  | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.03          | 0.04          | 0.11          |
| Investments:                                            | 0.58         | 0.59         | 0.59         | 0.51         | 0.62         | 0.80         | 1.14         | 0.26         | 0.99         | 1.37         | 0.64          | 1.23          | 1.66          | 1.54          |
| Ordinary Shares                                         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.46          | 0.14          | 0.43          |
| Preference Shares                                       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.02          | 0.02          | 0.15          |
| Debentures                                              | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.33          | 0.57          | 0.27          |
| Subsidiaries                                            | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.17          | 0.03          | 0.08          |
| Other investments                                       | 0.58         | 0.59         | 0.59         | 0.51         | 0.62         | 0.80         | 1.14         | 0.26         | 0.99         | 1.37         | 0.64          | 0.25          | 0.90          | 0.61          |
| Commercial papers                                       | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.35          | 0.00          | 0.61          |
| Bankers Acceptances                                     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.09          | 1.03          | 2.04          |
| Factored Debt                                           | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          |
| Advances under Lease                                    | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.70          | 1.01          | 1.32          |
| <b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>           | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   |
| <b>UNCLASSIFIED ASSETS</b>                              | <b>7.25</b>  | <b>7.14</b>  | <b>9.10</b>  | <b>8.59</b>  | <b>8.20</b>  | <b>15.93</b> | <b>19.40</b> | <b>24.04</b> | <b>29.59</b> | <b>36.37</b> | <b>56.06</b>  | <b>64.29</b>  | <b>81.49</b>  | <b>96.95</b>  |
| Fixed Assets                                            | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 8.04          | 10.58         | 18.65         |
| Domestic Inter-Bank Claims:                             | 0.97         | 0.78         | 1.49         | 1.13         | 0.85         | 1.38         | 2.68         | 3.05         | 1.86         | 3.23         | 4.61          | 14.94         | 20.74         | 25.48         |
| Bills Discounted from Banks in Nigeria                  | 0.06         | 0.07         | 0.11         | 0.04         | 0.04         | 0.12         | 0.22         | 0.38         | 0.34         | 0.29         | 0.44          | 0.69          | 0.68          | 0.98          |
| Money at call with Banks                                | 0.30         | 0.32         | 0.72         | 0.64         | 0.40         | 0.62         | 0.70         | 0.20         | 0.00         | 0.01         | 0.70          | 0.00          | 7.59          | 2.57          |
| Inter-bank Placements                                   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.54          | 3.25          | 1.79          |
| Balances held with banks in Nigeria                     | 0.61         | 0.38         | 0.66         | 0.43         | 0.39         | 0.60         | 1.67         | 2.47         | 1.00         | 2.35         | 2.67          | 4.54          | 5.51          | 13.20         |
| Loans & Advances to other Banks in Nigeria              | 0.00         | 0.01         | 0.00         | 0.01         | 0.02         | 0.04         | 0.08         | 0.00         | 0.52         | 0.58         | 1.43          | 1.57          | 0.18          | 0.35          |
| Checks for Collection                                   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 8.55          | 6.04          |
| Money at call outside banks                             | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.01          | 0.55          | 0.00          |
| Certificates of Deposit                                 | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.45          | 0.08          | 0.28          |
| Placement with Discount Houses                          | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 4.67          |
| <b>Other Assets:</b>                                    | <b>6.28</b>  | <b>6.35</b>  | <b>7.61</b>  | <b>7.46</b>  | <b>7.35</b>  | <b>14.55</b> | <b>16.72</b> | <b>20.99</b> | <b>27.53</b> | <b>33.14</b> | <b>51.45</b>  | <b>40.85</b>  | <b>49.55</b>  | <b>47.87</b>  |
| Receivables                                             | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 8.12          | 6.11          | 4.45          |
| Pre-payments                                            | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 1.82          | 3.69          | 2.63          |
| Bills Payable                                           | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.72          | 0.00          | 0.00          |
| Suspense                                                | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 19.28         | 3.11          | 10.70         |
| Sundry Debtors                                          | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          |
| FEM                                                     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 2.21          | 0.00          | 0.00          |
| CBN naiva Depreciation                                  | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 2.79          | 0.00          | 0.00          |
| NDIC                                                    | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.15          | 0.00          | 0.00          |
| Miscellaneous                                           | 6.28         | 6.35         | 7.61         | 7.46         | 7.35         | 14.55        | 16.72        | 20.99        | 27.53        | 33.14        | 51.45         | 4.86          | 36.65         | 30.09         |
| <b>TOTAL ASSETS</b>                                     | <b>19.48</b> | <b>22.66</b> | <b>26.70</b> | <b>30.07</b> | <b>32.00</b> | <b>39.68</b> | <b>49.83</b> | <b>58.03</b> | <b>64.87</b> | <b>82.96</b> | <b>117.51</b> | <b>159.19</b> | <b>226.16</b> | <b>295.03</b> |

Source: Computed from Deposit Money Banks' Returns  
Note: Following the adoption of Universal Banking in Nigeria, commercial and merchant banks figures were merged from 2001

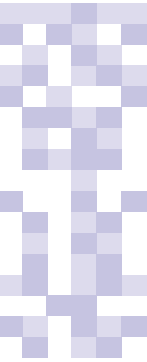


Table A.3.1: Commercial Banks' Statement - Assets (₦' Billion)

|                                                         | 1995   | 1996   | 1997   | 1998   | 1999     | 2000     | 2001     | 2002     | 2003     | 2004     | 2005     | 2006     | 2007      | 2008      |
|---------------------------------------------------------|--------|--------|--------|--------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|
| <b>RESERVES</b>                                         |        |        |        |        |          |          |          |          |          |          |          |          |           |           |
| Currency                                                | 54.06  | 62.69  | 64.58  | 62.66  | 118.52   | 167.63   | 319.99   | 321.49   | 362.40   | 364.19   | 515.21   | 670.46   | 659.63    | 910.67    |
| Deposits with CBN:                                      | 7.05   | 9.88   | 14.12  | 15.52  | 21.89    | 34.98    | 64.83    | 76.21    | 90.10    | 87.22    | 79.16    | 128.31   | 222.91    | 262.66    |
| Reserve Requirements                                    | 47.01  | 52.80  | 50.46  | 47.14  | 96.63    | 132.65   | 254.15   | 245.28   | 272.30   | 186.51   | 120.39   | 542.15   | 436.72    | 648.01    |
| Current Accounts                                        | 10.86  | 22.74  | 19.95  | 22.74  | 62.00    | 77.78    | 125.26   | 139.70   | 152.28   | 157.96   | 101.10   | 206.51   | 148.10    | 150.71    |
| Stabilization Securities                                | 6.84   | 9.88   | 15.31  | 19.06  | 34.62    | 54.87    | 94.36    | 105.32   | 120.03   | 283.4    | 19.29    | 307.51   | 253.98    | 453.81    |
| CBN Bills                                               | 29.31  | 25.97  | 12.41  | 0.34   | 0.01     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 7.48      | 3.38      |
| Shortfall/excess credit/other                           | 0.00   | 0.00   | 0.00   | 0.00   | 0.00     | 0.00     | 34.53    | 0.26     | 0.00     | 5.61     | 0.00     | 10.61    | 0.00      | 0.01      |
|                                                         | 0.00   | 0.00   | 0.00   | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | -90.47   | -315.66  | 17.53    | 21.55     | 40.11     |
| <b>FOREIGN ASSETS</b>                                   |        |        |        |        |          |          |          |          |          |          |          |          |           |           |
| Claims on Non-resident Banks                            | 57.26  | 47.61  | 53.33  | 75.14  | 135.22   | 194.59   | 305.03   | 398.21   | 437.66   | 481.30   | 463.24   | 1,358.28 | 930.75    | 1,506.85  |
| Balances held with banks outside Nigeria                | 97.26  | 47.61  | 53.33  | 75.14  | 135.22   | 194.57   | 305.02   | 398.20   | 437.65   | 481.29   | 463.22   | 1,358.27 | 930.74    | 1,506.85  |
| Balances held with offices and branches outside Nigeria | 50.76  | 43.05  | 46.93  | 41.76  | 87.48    | 132.14   | 250.74   | 350.44   | 378.37   | 405.73   | 415.73   | 1,232.40 | 888.34    | 1,459.16  |
| Loans & Advances to Banks outside Nigeria               | 6.50   | 3.76   | 6.40   | 33.38  | 47.73    | 62.43    | 54.28    | 47.76    | 59.28    | 75.57    | 47.49    | 125.87   | 42.41     | 47.68     |
| Bills Discounted Payable outside Nigeria                | 0.00   | 0.00   | 0.00   | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      |
|                                                         | 0.00   | 0.00   | 0.00   | 0.00   | 0.01     | 0.01     | 0.01     | 0.01     | 0.01     | 0.00     | 0.02     | 0.01     | 0.01      | 0.00      |
| <b>CLAIMS ON CENTRAL GOVERNMENT</b>                     |        |        |        |        |          |          |          |          |          |          |          |          |           |           |
| Treasury Bills                                          | 20.79  | 47.52  | 39.62  | 49.14  | 188.58   | 278.13   | 208.27   | 467.52   | 378.20   | 609.08   | 630.85   | 993.53   | 1,960.41  | 1,717.15  |
| Treasury Certificates                                   | 0.28   | 0.00   | 0.01   | 0.45   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 572.43   | 511.92   | 653.36   | 0.00      | 749.33    |
| Development Stocks                                      | 2.55   | 0.47   | 1.51   | 1.58   | 1.58     | 1.57     | 3.70     | 1.13     | 33.25    | 32.76    | 101.36   | 319.33   | 694.06    | 914.11    |
| Loans & Advances to Central Government                  | 0.25   | 0.28   | 0.22   | 0.35   | 0.41     | 0.78     | 5.30     | 6.16     | 6.83     | 3.89     | 17.56    | 20.84    | 2.07      | 14.01     |
| Bankers Unit Fund                                       | 0.00   | 0.00   | 0.00   | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      |
| <b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>           |        |        |        |        |          |          |          |          |          |          |          |          |           |           |
| Loans & Advances to State Government                    | 2.65   | 3.29   | 2.37   | 0.83   | 2.10     | 7.50     | 26.80    | 17.33    | 20.23    | 24.63    | 54.53    | 80.65    | 87.75     | 149.77    |
| Loans & Advances to Local Government                    | 2.40   | 2.98   | 2.05   | 0.68   | 1.65     | 6.92     | 24.91    | 16.35    | 19.36    | 22.10    | 50.77    | 72.77    | 69.54     | 129.74    |
|                                                         | 0.25   | 0.31   | 0.32   | 0.15   | 0.44     | 0.58     | 1.89     | 0.98     | 0.88     | 2.53     | 3.76     | 7.88     | 18.21     | 20.03     |
| <b>CLAIMS ON OTHER PRIVATE SECTOR</b>                   |        |        |        |        |          |          |          |          |          |          |          |          |           |           |
| Loans & Advances to Other Customers                     | 141.67 | 171.64 | 238.19 | 271.72 | 350.58   | 480.02   | 817.69   | 931.14   | 1,102.96 | 1,494.61 | 1,936.62 | 2,528.64 | 4,732.94  | 7,649.63  |
| Loans & Advances to Nigeria Banks Subsidiaries          | 122.83 | 153.16 | 211.76 | 244.66 | 311.67   | 429.34   | 714.47   | 805.31   | 1,012.37 | 1,278.64 | 1,584.52 | 2,096.27 | 3,861.54  | 6,051.68  |
| Bills Discounted from non-bank sources                  | 0.00   | 0.08   | 0.04   | 0.00   | 0.00     | 0.00     | 0.09     | 0.32     | 0.46     | 0.24     | 0.00     | 0.00     | 0.00      | 116.36    |
| Investments:                                            | 0.51   | 0.04   | 0.08   | 0.33   | 0.23     | 0.04     | 0.00     | 0.00     | 0.07     | 0.15     | 0.00     | 0.00     | 0.00      | 0.00      |
| Ordinary Shares                                         | 2.15   | 2.51   | 3.46   | 4.20   | 5.25     | 7.95     | 15.92    | 35.38    | 62.93    | 72.77    | 88.38    | 141.58   | 292.30    | 480.72    |
| Preference Shares                                       | 0.03   | 0.42   | 0.47   | 1.00   | 0.78     | 2.68     | 6.49     | 10.87    | 24.58    | 31.79    | 31.79    | 75.81    | 177.35    | 317.51    |
| Debt Securities                                         | 0.60   | 0.14   | 0.08   | 0.06   | 1.96     | 0.00     | 0.06     | 0.04     | 0.47     | 2.33     | 10.90    | 0.00     | 0.00      | 0.00      |
| Subsidiaries                                            | 0.35   | 0.24   | 0.92   | 0.87   | 0.12     | 1.13     | 1.50     | 5.81     | 15.11    | 13.17    | 16.97    | 2.73     | 0.63      | 1.25      |
| Other investments                                       | 0.20   | 0.43   | 0.45   | 1.70   | 1.43     | 1.59     | 2.21     | 3.79     | 8.76     | 9.58     | 13.60    | 18.95    | 38.86     | 84.49     |
| Commercial papers                                       | 0.97   | 1.28   | 1.53   | 0.58   | 0.96     | 1.03     | 5.66     | 14.86    | 14.01    | 15.72    | 15.12    | 44.08    | 75.45     | 77.47     |
| Bankers Acceptances                                     | 7.75   | 2.29   | 10.55  | 5.21   | 17.79    | 16.03    | 35.35    | 36.98    | 47.57    | 80.12    | 194.59   | 193.51   | 363.37    | 822.70    |
| Factored Debt                                           | 6.80   | 11.98  | 7.20   | 12.66  | 8.47     | 24.70    | 30.75    | 32.21    | 33.90    | 24.00    | 41.12    | 45.74    | 81.83     | 66.40     |
| Advances under Lease                                    | 0.01   | 0.00   | 0.00   | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      |
|                                                         | 1.61   | 1.58   | 2.08   | 4.67   | 7.17     | 1.99     | 21.10    | 20.94    | 25.68    | 36.68    | 27.69    | 51.53    | 72.15     | 111.77    |
| <b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>           |        |        |        |        |          |          |          |          |          |          |          |          |           |           |
|                                                         | 0.00   | 0.00   | 0.00   | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      |
| <b>UNCLASSIFIED ASSETS</b>                              |        |        |        |        |          |          |          |          |          |          |          |          |           |           |
| Fixed Assets                                            | 108.71 | 126.03 | 186.28 | 235.12 | 275.03   | 440.98   | 570.27   | 631.19   | 666.39   | 779.47   | 914.68   | 1,541.37 | 2,610.21  | 3,985.49  |
| Domestic Inter-Bank Claims:                             | 27.19  | 34.10  | 43.69  | 55.33  | 75.00    | 103.36   | 153.85   | 192.18   | 234.54   | 285.31   | 263.83   | 429.11   | 655.71    | 834.39    |
| Bills Discounted from Banks in Nigeria                  | 31.56  | 27.49  | 51.85  | 54.69  | 69.77    | 123.24   | 139.38   | 142.42   | 170.14   | 247.61   | 206.27   | 208.20   | 527.84    | 1,311.15  |
| Money at call with Banks                                | 0.23   | 0.72   | 0.16   | 0.01   | 0.12     | 0.04     | 0.03     | 0.17     | 0.00     | 0.04     | 0.01     | 0.00     | 0.00      | 0.01      |
| Inter-bank Placements                                   | 0.95   | 1.77   | 8.98   | 0.74   | 2.39     | 6.19     | 4.94     | 9.15     | 4.81     | 5.31     | 16.23    | 6.83     | 70.51     | 163.78    |
| Balances held with banks in Nigeria                     | 4.63   | 2.84   | 9.13   | 12.83  | 15.26    | 34.83    | 37.78    | 36.09    | 46.08    | 29.75    | 54.13    | 50.44    | 78.18     | 385.07    |
| Loans & Advances to other Banks in Nigeria              | 20.88  | 16.95  | 24.43  | 24.17  | 40.34    | 40.68    | 60.04    | 57.02    | 47.19    | 97.25    | 77.68    | 136.48   | 217.47    | 476.96    |
| Checks for Collection                                   | 0.31   | 0.76   | 0.47   | 0.46   | 0.28     | 0.21     | 0.42     | 0.85     | 0.82     | 0.28     | 0.25     | 0.00     | 0.00      | 0.00      |
| Money at call outside banks                             | 4.56   | 4.44   | 8.68   | 16.48  | 11.38    | 41.28    | 36.17    | 39.15    | 71.23    | 114.99   | 57.95    | 14.44    | 161.69    | 284.53    |
| Certificates of Deposit                                 | 0.00   | 0.00   | 0.00   | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      |
| Placement with Discount Houses                          | 0.05   | 0.05   | 0.00   | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 2.50      | 0.00      |
| <b>Other Assets:</b>                                    | 3.39   | 10.05  | 11.32  | 41.18  | 41.28    | 85.13    | 97.68    | 68.02    | 89.58    | 66.69    | 85.99    | 77.73    | 289.45    | 673.97    |
| Reservables                                             | 46.52  | 54.35  | 79.42  | 85.93  | 88.99    | 129.25   | 179.36   | 228.56   | 172.14   | 179.86   | 358.59   | 876.33   | 1,134.71  | 1,165.98  |
| Pre-payments                                            | 8.49   | 8.86   | 9.82   | 13.92  | 20.77    | 26.04    | 31.14    | 37.32    | 51.24    | 57.35    | 69.52    | 147.26   | 335.74    | 562.51    |
| Bills Payable                                           | 4.73   | 5.06   | 5.46   | 8.12   | 10.79    | 18.86    | 23.59    | 29.25    | 57.15    | 61.21    | 52.59    | 102.15   | 202.64    | 302.28    |
| Suspenses                                               | 0.00   | 0.00   | 0.00   | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      |
| Security Debtors                                        | 4.82   | 2.68   | 4.75   | 4.80   | 6.43     | 40.24    | 24.13    | 27.87    | 19.78    | 19.88    | 38.95    | 63.88    | 40.82     | 70.45     |
| GRN                                                     | 0.00   | 0.18   | 0.57   | 0.59   | 0.05     | 0.37     | 42.32    | 0.00     | 40.12    | 39.63    | 40.56    | 49.90    | 113.60    | 68.86     |
| GRN extra Depreciation                                  | 0.00   | 0.00   | 0.00   | 2.21   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 144.00   | 11.21    | 34.15     | 16.55     |
| GRN                                                     | 0.00   | 0.00   | 0.00   | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 22.75    | 20.98     | 14.05     |
| NDIC                                                    | 0.00   | 0.00   | 0.00   | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 59.06    | 0.00      | 0.00      |
| Miscellaneous                                           | 26.68  | 37.56  | 57.11  | 54.28  | 30.94    | 37.75    | 58.18    | 134.13   | 3.84     | 1.79     | 12.57    | 0.19     | 136.38    | 131.17    |
| <b>TOTAL ASSETS</b>                                     | 385.14 | 458.78 | 584.38 | 694.62 | 1,070.02 | 1,568.04 | 2,247.04 | 2,766.88 | 3,047.86 | 3,753.28 | 4,515.32 | 7,172.93 | 10,981.69 | 15,919.26 |

Source: Computed from Deposit Money Banks' Returns  
Note: Following the adoption of Universal Banking in Nigeria, commercial and merchant banks figures were merged from 2001

**Table A.3.1:  
Commercial Banks' Statement - Assets (₦' Billion)**

| ASSETS                                                       | 2009             | 2010             | 2011             | 2012             | 2013             |
|--------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>RESERVES</b>                                              | <b>521.80</b>    | <b>531.40</b>    | <b>1,222.47</b>  | <b>1,847.24</b>  | <b>3,197.63</b>  |
| Currency                                                     | 254.31           | 295.84           | 320.91           | 330.17           | 328.80           |
| Deposits with CBN:                                           | 267.49           | 235.57           | 901.56           | 1,517.07         | 2,868.82         |
| (i) Reserve Requirements                                     | 87.03            | 95.65            | 770.05           | 1,338.80         | 2,270.44         |
| (ii) Current Accounts                                        | 180.47           | 139.92           | 131.51           | 178.27           | 598.38           |
| <b>CLAIMS ON CENTRAL BANK</b>                                | <b>188.47</b>    | <b>262.32</b>    | <b>598.46</b>    | <b>1,693.55</b>  | <b>912.72</b>    |
| (i) Stabilization Securities                                 | 42.00            | 1.23             | 0.00             | 0.00             | 0.00             |
| (ii) CBN Bills                                               | 54.40            | 209.90           | 533.98           | 1,631.58         | 529.43           |
| (iii) Shortfall/excess credit/others                         | 92.07            | 51.19            | 64.49            | 61.97            | 383.29           |
| <b>FOREIGN ASSETS</b>                                        | <b>1,265.64</b>  | <b>1,296.36</b>  | <b>1,702.51</b>  | <b>2,005.45</b>  | <b>2,103.28</b>  |
| Claims on Non-resident Banks:                                | 1,265.63         | 1,296.35         | 1,702.51         | 2,005.45         | 2,103.28         |
| (i) Balances held with banks outside Nigeria                 | 1,208.80         | 1,210.52         | 1,606.49         | 1,885.16         | 2,101.34         |
| (ii) Balances held with offices and branches outside Nigeria | 56.83            | 85.82            | 96.02            | 120.29           | 1.93             |
| (iii) Loans & Advances to Banks outside Nigeria              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Bills Discounted Payable outside Nigeria                     | 0.01             | 0.01             | 0.00             | 0.00             | 0.00             |
| <b>CLAIMS ON CENTRAL GOVERNMENT</b>                          | <b>1,826.68</b>  | <b>2,377.95</b>  | <b>3,162.43</b>  | <b>2,233.53</b>  | <b>3,528.59</b>  |
| Treasury Bills / Treasury Bills Rediscounted                 | 585.45           | 925.32           | 1,458.25         | 640.77           | 2,393.56         |
| Treasury Certificates                                        | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| FGN Bonds                                                    | 1,229.05         | 1,448.13         | 1,697.67         | 1,591.83         | 1,134.37         |
| Loans & Advances to Central Government                       | 12.19            | 4.50             | 6.51             | 0.92             | 0.66             |
| Bankers Unit Fund                                            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>                | <b>310.32</b>    | <b>369.81</b>    | <b>513.22</b>    | <b>665.88</b>    | <b>776.70</b>    |
| Loans & Advances to State Government                         | 292.01           | 354.52           | 497.83           | 655.02           | 757.72           |
| Loans & Advances to Local Government                         | 18.31            | 15.29            | 15.39            | 10.86            | 18.97            |
| <b>CLAIMS ON OTHER PRIVATE SECTOR</b>                        | <b>9,357.55</b>  | <b>8,828.36</b>  | <b>9,101.23</b>  | <b>9,775.08</b>  | <b>10,766.95</b> |
| Loans & Advances to Other Customers (Gross)                  | 7,385.76         | 6,359.62         | 6,098.51         | 7,034.05         | 8,730.63         |
| Loans & Advances to Nigeria Banks Subsidiaries               | 330.69           | 195.90           | 24.50            | 1.97             | 2.05             |
| Bills Discounted from non-bank sources                       | 49.99            | 0.14             | 3.08             | 3.40             | 1.91             |
| Investments:                                                 | 890.33           | 1,869.13         | 2,574.66         | 2,551.18         | 1,836.91         |
| (i) Ordinary Shares                                          | 611.97           | 485.99           | 355.81           | 287.09           | 274.04           |
| (ii) Preference Shares                                       | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| (iii) Debentures                                             | 27.59            | 56.56            | 74.77            | 46.70            | 55.77            |
| (iv) Subsidiaries                                            | 155.97           | 156.29           | 226.04           | 207.77           | 239.21           |
| (v) Other investments                                        | 94.81            | 1,170.29         | 1,918.04         | 2,009.61         | 1,267.89         |
| Commercial papers                                            | 509.08           | 189.22           | 203.01           | 1.05             | 9.32             |
| Bankers Acceptances                                          | 62.24            | 79.17            | 73.41            | 9.86             | 20.47            |
| Factored Debt                                                | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Advances under Lease                                         | 129.46           | 135.18           | 124.06           | 173.55           | 165.66           |
| <b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>                | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      |
| Placement with Discount Houses                               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>UNCLASSIFIED ASSETS</b>                                   | <b>4,052.39</b>  | <b>3,665.36</b>  | <b>3,096.31</b>  | <b>3,067.42</b>  | <b>3,015.36</b>  |
| Fixed Assets                                                 | 1,034.91         | 1,110.43         | 1,169.78         | 1,240.63         | 1,263.86         |
| Domestic Inter-Bank Claims:                                  | 1,322.51         | 1,097.14         | 543.84           | 407.18           | 532.99           |
| (i) Bills Discounted from Banks in Nigeria                   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| (ii) Money at call with Banks                                | 244.86           | 140.13           | 116.42           | 72.27            | 208.44           |
| (iii) Inter-bank Placements                                  | 843.94           | 763.92           | 208.87           | 124.48           | 164.41           |
| (iv) Balances held with banks in Nigeria                     | 160.64           | 117.53           | 121.00           | 67.52            | 85.12            |
| (v) Loans & Advances to other Banks in Nigeria               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| (vi) Checks for Collection                                   | 73.07            | 75.57            | 97.55            | 142.91           | 75.03            |
| Money at call outside banks                                  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Certificates of Deposit                                      | 50.50            | 0.00             | 0.00             | 34.00            | 20.50            |
| Placement with Discount Houses                               | 242.88           | 256.86           | 246.23           | 229.47           | 57.42            |
| <b>Other Assets:</b>                                         | <b>1,401.59</b>  | <b>1,200.94</b>  | <b>1,136.45</b>  | <b>1,156.12</b>  | <b>1,140.58</b>  |
| Receivables                                                  | 545.72           | 700.65           | 620.90           | 609.85           | 583.48           |
| Pre-payments                                                 | 283.57           | 238.64           | 215.74           | 201.68           | 174.18           |
| Bills Payable                                                | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Suspense                                                     | 62.79            | 30.12            | 46.75            | 72.69            | 142.60           |
| Sundry Debtors                                               | 42.10            | 23.23            | 29.57            | 48.97            | 18.94            |
| Goodwill and other intangible assets                         | 17.09            | 17.09            | 133.59           | 122.06           | 137.12           |
| unamortised reserves for loan losses allowed by CBN          | 188.44           | 0.00             | 4.12             | 3.88             | 0.00             |
| domestic & foreign (miscellaneous)                           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Treasury Bills for Liquidity Management                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Miscellaneous(others)                                        | 261.89           | 191.21           | 85.78            | 97.00            | 84.26            |
| <b>TOTAL ASSETS:</b>                                         | <b>17,522.86</b> | <b>17,331.56</b> | <b>19,396.63</b> | <b>21,288.14</b> | <b>24,301.21</b> |

Source: Computed from Deposit Money Banks' Returns

**Table A.3.1:**  
**Commercial Banks' & NIB's Statement - Assets (₦' Billion)**

| ASSETS                                                                     | 2014             | 2015             | 2016             | 2017             |                  |                  |                  | 2018             |                  |                  |                  |
|----------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                            |                  |                  |                  | March            | June             | September        | December         | March            | June             | September        | December         |
| <b>RESERVES</b>                                                            | <b>4,466.62</b>  | <b>4,460.14</b>  | <b>4,257.48</b>  | <b>4,237.26</b>  | <b>4,251.04</b>  | <b>4,519.91</b>  | <b>4,984.76</b>  | <b>5,406.06</b>  | <b>5,367.47</b>  | <b>5,578.22</b>  | <b>5,625.89</b>  |
| Currency                                                                   | 360.58           | 401.84           | 358.76           | 320.46           | 396.34           | 345.70           | 374.56           | 370.93           | 380.76           | 319.38           | 411.37           |
| Deposits with CBN:                                                         | 4,106.04         | 4,058.30         | 3,898.73         | 3,916.80         | 3,854.70         | 4,174.21         | 4,610.20         | 5,035.13         | 4,986.71         | 5,258.84         | 5,214.52         |
| [i] Reserve Requirements                                                   | 3,578.54         | 3,086.00         | 3,439.99         | 3,429.21         | 3,441.94         | 3,624.06         | 3,944.10         | 4,140.44         | 4,398.97         | 4,473.15         | 4,699.70         |
| [ii] Current Accounts                                                      | 496.34           | 935.91           | 313.01           | 370.20           | 294.34           | 378.27           | 485.28           | 702.74           | 403.29           | 597.44           | 327.65           |
| [iii] Other Deposit                                                        | 31.15            | 36.39            | 145.73           | 117.39           | 118.42           | 171.88           | 180.82           | 191.95           | 184.44           | 188.25           | 187.17           |
| <b>CLAIMS ON CENTRAL BANK</b>                                              | <b>476.08</b>    | <b>623.99</b>    | <b>733.97</b>    | <b>770.02</b>    | <b>800.91</b>    | <b>709.55</b>    | <b>2,526.00</b>  | <b>3,324.09</b>  | <b>3,681.20</b>  | <b>3,585.15</b>  | <b>3,917.68</b>  |
| [i] Stabilization Securities                                               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| [ii] CBN Bills                                                             | 476.08           | 623.99           | 733.97           | 770.02           | 800.91           | 709.55           | 2,526.00         | 3,324.09         | 3,681.20         | 3,585.15         | 3,917.68         |
| [iii] Shortfall/excess credit/others                                       | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>FOREIGN ASSETS</b>                                                      | <b>2,056.63</b>  | <b>1,568.03</b>  | <b>2,051.00</b>  | <b>2,045.11</b>  | <b>2,421.58</b>  | <b>2,571.26</b>  | <b>2,618.01</b>  | <b>2,928.68</b>  | <b>2,951.58</b>  | <b>3,003.11</b>  | <b>2,973.02</b>  |
| Foreign Currency Holdings                                                  | 109.20           | 79.04            | 177.67           | 166.78           | 252.22           | 342.31           | 179.88           | 236.54           | 348.49           | 433.39           | 373.37           |
| Claims on Non-resident:                                                    | 1,947.42         | 1,488.99         | 1,873.33         | 1,878.33         | 2,169.36         | 2,228.94         | 2,438.13         | 2,692.14         | 2,603.08         | 2,569.72         | 2,599.65         |
| [i] Balances held with banks outside Nigeria                               | 1,894.08         | 1,493.04         | 1,765.58         | 1,752.97         | 2,058.37         | 2,101.61         | 2,304.50         | 2,567.32         | 2,460.64         | 2,419.12         | 2,424.86         |
| [ii] Balances held with offices and branches outside Nigeria               | 33.30            | -6.30            | 104.39           | 121.93           | 107.34           | 123.57           | 133.26           | 124.41           | 142.00           | 150.13           | 174.32           |
| [iii] Loans & Advances to Banks outside Nigeria                            |                  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Bills Discounted Payable outside Nigeria                                   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>CLAIMS ON CENTRAL GOVERNMENT</b>                                        | <b>3,979.01</b>  | <b>4,524.07</b>  | <b>4,631.10</b>  | <b>5,083.05</b>  | <b>4,897.38</b>  | <b>4,929.01</b>  | <b>3,903.15</b>  | <b>3,183.27</b>  | <b>3,263.86</b>  | <b>3,459.04</b>  | <b>4,459.20</b>  |
| Treasury Bills                                                             | 2,481.76         | 2,480.35         | 2,922.00         | 3,139.39         | 3,174.60         | 3,298.83         | 2,005.40         | 1,232.58         | 1,463.08         | 1,646.64         | 2,467.08         |
| Treasury Certificates                                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Development Stocks / FGN Bonds                                             | 1,491.00         | 2,035.93         | 1,709.02         | 1,942.80         | 1,718.85         | 1,629.60         | 1,897.63         | 1,812.62         | 1,663.10         | 1,669.14         | 1,860.67         |
| Loans & Advances to Central Government                                     | 6.26             | 7.79             | 0.08             | 0.86             | 3.93             | 0.58             | 0.12             | 138.07           | 137.67           | 143.26           | 131.45           |
| Bankers Unit Fund                                                          | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>                              | <b>538.77</b>    | <b>585.06</b>    | <b>682.89</b>    | <b>703.75</b>    | <b>679.40</b>    | <b>712.73</b>    | <b>898.11</b>    | <b>968.58</b>    | <b>966.68</b>    | <b>683.69</b>    | <b>895.42</b>    |
| Loans & Advances to State Government                                       | 530.32           | 580.57           | 677.05           | 697.98           | 673.65           | 698.97           | 890.40           | 961.00           | 958.40           | 673.22           | 884.15           |
| Loans & Advances to Local Government                                       | 6.05             | 3.25             | 4.78             | 4.75             | 4.79             | 4.85             | 1.64             | 1.57             | 1.51             | 1.19             | 1.11             |
| State Bonds                                                                | 2.40             | 1.24             | 1.06             | 1.01             | 0.96             | 8.91             | 6.07             | 6.01             | 6.78             | 9.27             | 10.17            |
| Local Govt. Bond                                                           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>CLAIMS ON PRIVATE SECTOR</b>                                            | <b>12,664.75</b> | <b>13,010.99</b> | <b>15,855.82</b> | <b>15,727.01</b> | <b>15,453.17</b> | <b>15,606.49</b> | <b>15,345.11</b> | <b>14,950.81</b> | <b>14,698.36</b> | <b>15,220.45</b> | <b>14,599.31</b> |
| Loans & Advances to Other Customers                                        | 11,590.97        | 11,609.33        | 14,163.54        | 14,027.67        | 13,775.13        | 13,911.86        | 13,703.01        | 13,225.62        | 12,947.35        | 13,489.11        | 12,789.07        |
| Loans & Advances to Nigeria Banks Subsidiaries/Affiliates                  | 2.74             | 0.02             | 0.02             | 0.02             | 0.02             | 0.01             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Bills Discounted from non-bank sources                                     | 1.69             | 1.70             | 7.52             | 2.75             | 3.07             | 3.03             | 3.72             | 4.11             | 4.41             | 3.84             | 0.96             |
| Investments:                                                               | 888.99           | 1,223.20         | 1,534.45         | 1,539.88         | 1,532.51         | 1,565.59         | 1,513.59         | 1,619.64         | 1,637.30         | 1,630.72         | 1,710.14         |
| [i] (Ordinary Shares) Other Investment - Quoted                            | 60.34            | 18.62            | 15.82            | 15.71            | 16.08            | 16.12            | 16.07            | 17.87            | 17.78            | 17.44            | 16.94            |
| [ii] (Preference Shares) Other Investment - Unquoted                       | 240.34           | 304.02           | 374.49           | 385.28           | 389.08           | 401.97           | 413.14           | 507.35           | 508.36           | 541.36           | 566.24           |
| [iii] Debentures Corporate Bonds                                           | 143.60           | 154.51           | 135.24           | 125.59           | 108.31           | 63.41            | 58.39            | 56.43            | 56.67            | 52.97            | 57.43            |
| [iv] Other Bonds                                                           | 33.22            | 34.85            | 39.91            | 33.47            | 34.05            | 33.14            | 31.69            | 22.98            | 25.57            | 25.57            | 44.47            |
| [v] Subsidiaries                                                           | 313.05           | 310.81           | 331.54           | 331.54           | 327.58           | 382.58           | 382.84           | 394.47           | 402.21           | 402.46           | 436.76           |
| [vi] Other investments (includes AMCON bonds effective Dec-10)             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| [vii] Other investments (Promissory notes and other financial assets held) | 98.45            | 400.41           | 637.44           | 648.28           | 657.41           | 668.36           | 611.46           | 620.55           | 626.70           | 590.92           | 588.30           |
| Commercial papers                                                          | 9.82             | 6.29             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 9.24             | 0.00             | 0.00             |
| Bankers Acceptances                                                        | 8.76             | 28.42            | 27.80            | 43.17            | 41.04            | 26.81            | 26.43            | 7.29             | 3.83             | 11.51            | 12.18            |
| Factored Debt                                                              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Advances under Lease                                                       | 161.78           | 142.03           | 122.50           | 113.52           | 101.41           | 99.18            | 98.35            | 94.15            | 96.24            | 85.26            | 86.96            |
| <b>FINANCIAL DERIVATIVES</b>                                               | <b>19.14</b>     | <b>25.14</b>     | <b>194.83</b>    | <b>231.99</b>    | <b>234.54</b>    | <b>160.26</b>    | <b>146.55</b>    | <b>171.85</b>    | <b>212.74</b>    | <b>318.17</b>    | <b>307.07</b>    |
| Derivatives                                                                | 19.14            | 25.14            | 194.83           | 231.99           | 234.54           | 160.26           | 146.55           | 171.85           | 212.74           | 318.17           | 307.07           |
| <b>UNCLASSIFIED ASSETS</b>                                                 | <b>3,325.42</b>  | <b>3,375.84</b>  | <b>3,275.73</b>  | <b>3,632.54</b>  | <b>4,137.33</b>  | <b>4,100.96</b>  | <b>4,172.20</b>  | <b>4,748.58</b>  | <b>4,483.47</b>  | <b>5,420.35</b>  | <b>4,429.39</b>  |
| Fixed Assets                                                               | 1,346.72         | 1,444.53         | 1,525.98         | 1,562.07         | 1,597.67         | 1,619.01         | 1,676.42         | 1,716.10         | 1,740.67         | 1,768.42         | 1,789.12         |
| Non Current Assets                                                         | 44.42            | 5.95             | 3.81             | 3.90             | 6.30             | 6.51             | 16.03            | 17.28            | 18.05            | 17.50            | 24.20            |
| Domestic Inter-Bank Claims:                                                | 529.98           | 460.00           | 347.84           | 404.66           | 521.23           | 419.26           | 470.89           | 559.51           | 514.72           | 618.12           | 622.98           |
| [i] Bills Discounted from Banks in Nigeria                                 | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| [ii] Money at call with Banks                                              | 39.21            | 43.81            | 72.86            | 61.28            | 79.92            | 47.62            | 46.33            | 107.09           | 93.45            | 61.82            | 50.12            |
| [iii] Inter-bank Placements                                                | 391.31           | 304.24           | 232.16           | 192.00           | 244.56           | 154.54           | 178.49           | 200.27           | 170.41           | 274.92           | 233.12           |
| [iv] Balances held with banks in Nigeria                                   | 33.53            | 99.66            | 29.69            | 136.79           | 187.97           | 212.41           | 242.09           | 251.53           | 247.11           | 271.22           | 326.53           |
| [v] Loans & Advances to other Banks in Nigeria                             | 12.27            | 10.93            | 11.87            | 8.69             | 6.87             | 3.75             | 2.79             | 1.93             | 1.24             | 9.30             | 9.80             |
| [vi] Cheques for Collection                                                | 53.65            | 1.35             | 1.26             | 5.90             | 1.91             | 0.94             | 1.19             | -1.30            | 2.50             | 0.86             | 3.41             |
| Money at call outside banks                                                | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Certificates of Deposit                                                    | 50.95            | 75.70            | 0.00             | 0.00             | 0.00             | 0.00             | 59.50            | 59.43            | 59.45            | 59.57            | 59.69            |
| Placement with Discount Houses                                             | 37.93            | 9.75             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Other Assets:                                                              | 1,315.41         | 1,379.91         | 1,398.10         | 1,661.92         | 2,012.12         | 2,056.18         | 1,949.36         | 2,396.27         | 2,150.57         | 2,956.75         | 1,933.40         |
| Receivables                                                                | 690.61           | 757.92           | 708.04           | 818.49           | 1,028.10         | 1,188.00         | 1,208.71         | 1,338.58         | 1,144.87         | 2,007.15         | 1,033.28         |
| Pre-payments                                                               | 145.12           | 137.89           | 160.42           | 241.23           | 326.77           | 244.11           | 165.22           | 255.99           | 315.11           | 267.02           | 183.35           |
| Suspense                                                                   | 92.47            | 0.00             | 109.34           | 115.71           | 128.84           | 175.22           | 90.62            | 260.91           | 217.29           | 240.07           | 255.24           |
| Sundry Debtors Deferred Tax Assets                                         | 219.13           | 78.97            | 242.55           | 233.21           | 215.07           | 217.43           | 217.49           | 223.35           | 220.70           | 215.39           | 215.39           |
| Goodwill and other intangible assets                                       | 89.19            | 237.78           | 117.14           | 120.13           | 148.25           | 152.96           | 157.63           | 145.50           | 149.42           | 157.49           | 165.31           |
| unamortised reserves for loan losses allowed by CBN                        | 2.24             | 114.21           | 1.65             | 1.64             | 1.64             | 1.64             | 1.50             | 1.50             | 1.50             | 1.50             | 1.50             |
| Foreign Inward Transfer                                                    |                  | 2.23             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| domestic & foreign (miscellaneous)                                         | 66.81            | 42.94            | 58.98            | 131.51           | 163.45           | 76.82            | 108.19           | 170.44           | 101.68           | 68.13            | 79.36            |
| Treasury Bills for Liquidity Management                                    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Miscellaneous(others)                                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>TOTAL ASSETS:</b>                                                       | <b>27,526.42</b> | <b>28,173.26</b> | <b>31,682.82</b> | <b>32,430.72</b> | <b>32,875.34</b> | <b>33,310.15</b> | <b>34,593.89</b> | <b>35,681.93</b> | <b>35,625.36</b> | <b>37,268.18</b> | <b>37,206.99</b> |

Source: Computed from Deposit Money Banks' Returns

Note: Effective March 2014, DMBs Numbers are in compliance with international Financial Reporting Standard (IFRS).

**Tables A.3.2:**  
**Commercial Banks' Statement - Liabilities (₦' Billion)**

| LIABILITIES                                          | 1981         | 1982         | 1983         | 1984         | 1985         | 1986         | 1987         | 1988         | 1989         | 1990         |
|------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>DEMAND DEPOSITS</b>                               | <b>4.88</b>  | <b>5.18</b>  | <b>5.86</b>  | <b>6.34</b>  | <b>7.05</b>  | <b>6.65</b>  | <b>8.00</b>  | <b>10.67</b> | <b>10.19</b> | <b>15.59</b> |
| Private Sector Deposits                              | 4.88         | 5.18         | 5.86         | 6.34         | 7.05         | 6.65         | 8.00         | 10.67        | 10.19        | 15.59        |
| State Government Deposits                            | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Local Government Deposits                            | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>TIME, SAVINGS &amp; FOREIGN CURRENCY DEPOSITS</b> | <b>5.80</b>  | <b>6.84</b>  | <b>8.08</b>  | <b>9.39</b>  | <b>10.55</b> | <b>11.49</b> | <b>15.09</b> | <b>18.40</b> | <b>16.98</b> | <b>23.19</b> |
| <b>Time Deposits:</b>                                | <b>3.82</b>  | <b>4.52</b>  | <b>5.20</b>  | <b>6.03</b>  | <b>6.85</b>  | <b>7.22</b>  | <b>9.88</b>  | <b>11.27</b> | <b>7.74</b>  | <b>10.18</b> |
| Private Sector Deposits                              | 3.82         | 4.52         | 5.20         | 6.03         | 6.85         | 7.22         | 9.88         | 11.27        | 7.74         | 10.18        |
| State Government Deposits                            | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Local Government Deposits                            | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>Savings Deposits:</b>                             | <b>1.98</b>  | <b>2.32</b>  | <b>2.88</b>  | <b>3.36</b>  | <b>3.70</b>  | <b>4.27</b>  | <b>5.21</b>  | <b>7.12</b>  | <b>9.24</b>  | <b>13.01</b> |
| Private Sector Deposits                              | 1.98         | 2.32         | 2.88         | 3.36         | 3.70         | 4.27         | 5.21         | 7.12         | 9.24         | 13.01        |
| State Government Deposits                            | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Local Government Deposits                            | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>Foreign Currency Deposits:</b>                    | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  |
| Domiciliary Accounts                                 | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Other Deposits:                                      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>MONEY MARKET INSTRUMENTS:</b>                     | <b>0.03</b>  | <b>0.12</b>  | <b>0.11</b>  | <b>0.05</b>  | <b>0.02</b>  | <b>0.05</b>  | <b>0.10</b>  | <b>0.07</b>  | <b>0.19</b>  | <b>0.21</b>  |
| Certificate of Deposit Issued                        | 0.03         | 0.12         | 0.11         | 0.05         | 0.02         | 0.05         | 0.10         | 0.07         | 0.19         | 0.21         |
| Notes & Deposit (Cash) certificates                  | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>BONDS</b>                                         | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  |
| Debentures                                           | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Notes & Deposit (Cash) certificates                  | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>FOREIGN LIABILITIES:</b>                          | <b>0.12</b>  | <b>0.23</b>  | <b>0.26</b>  | <b>0.09</b>  | <b>0.26</b>  | <b>0.82</b>  | <b>0.88</b>  | <b>0.34</b>  | <b>0.85</b>  | <b>0.25</b>  |
| Balance Held for offices and branches Abroad         | 0.01         | 0.00         | 0.00         | 0.01         | 0.11         | 0.37         | 0.24         | 0.25         | 0.73         | 0.09         |
| Balance held for banks outside Nigeria               | 0.11         | 0.23         | 0.26         | 0.08         | 0.14         | 0.41         | 0.65         | 0.10         | 0.09         | 0.14         |
| Money at call with foreign banks                     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.02         | 0.01         |
| Loans & Advances from other banks outside Nigeria    | 0.00         | 0.00         | 0.00         | 0.00         | 0.01         | 0.04         | 0.00         | 0.00         | 0.02         | 0.00         |
| <b>CENTRAL GOVERNMENT DEPOSITS</b>                   | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  |
| Federal Government Time Deposits                     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Federal Government Demand Deposits                   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Federal Government Savings Deposits                  | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>CREDIT FROM CENTRAL BANK</b>                      | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.07</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.01</b>  | <b>0.08</b>  | <b>0.14</b>  | <b>0.10</b>  |
| Loans & Advances from CBN                            | 0.00         | 0.00         | 0.00         | 0.07         | 0.00         | 0.00         | 0.01         | 0.08         | 0.14         | 0.10         |
| CBN Overdrafts to banks                              | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>CAPITAL ACCOUNTS:</b>                             | <b>0.50</b>  | <b>0.67</b>  | <b>0.85</b>  | <b>0.97</b>  | <b>1.13</b>  | <b>1.30</b>  | <b>1.55</b>  | <b>1.93</b>  | <b>2.69</b>  | <b>3.71</b>  |
| Capital                                              | 0.50         | 0.67         | 0.85         | 0.97         | 1.13         | 1.30         | 1.55         | 1.93         | 2.69         | 3.71         |
| Reserve Fund                                         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Reserves for Depreciation & non-performing assets    | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Loans & Advances from Federal and State Govt         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Total loans /lease loss provision                    | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>UNCLASSIFIED LIABILITIES:</b>                     | <b>8.15</b>  | <b>9.63</b>  | <b>11.55</b> | <b>13.16</b> | <b>12.99</b> | <b>19.37</b> | <b>24.21</b> | <b>26.53</b> | <b>33.83</b> | <b>39.91</b> |
| <b>Inter-bank liabilities</b>                        | <b>0.33</b>  | <b>0.35</b>  | <b>0.29</b>  | <b>0.48</b>  | <b>0.19</b>  | <b>0.44</b>  | <b>1.19</b>  | <b>1.19</b>  | <b>1.84</b>  | <b>3.01</b>  |
| Balances held for banks in Nigeria                   | 0.10         | 0.10         | 0.15         | 0.21         | 0.06         | 0.20         | 0.54         | 0.55         | 0.40         | 0.60         |
| Money at call from banks in Nigeria                  | 0.14         | 0.13         | 0.07         | 0.27         | 0.05         | 0.16         | 0.41         | 0.51         | 0.95         | 1.82         |
| Inter-bank takings                                   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Uncleared effects                                    | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Loans & Advances from other banks in Nigeria         | 0.00         | 0.00         | 0.00         | 0.00         | 0.01         | 0.02         | 0.01         | 0.02         | 0.33         | 0.59         |
| Bankers payments                                     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>Loans &amp; Advances from Other creditors</b>     | <b>0.09</b>  | <b>0.12</b>  | <b>0.08</b>  | <b>0.00</b>  | <b>0.06</b>  | <b>0.06</b>  | <b>0.23</b>  | <b>0.11</b>  | <b>0.16</b>  | <b>0.00</b>  |
| <b>Letters of Credit</b>                             | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  |
| <b>Takings from Discount Houses</b>                  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  |
| <b>Other Liabilities:</b>                            | <b>7.82</b>  | <b>9.28</b>  | <b>11.26</b> | <b>12.68</b> | <b>12.80</b> | <b>18.93</b> | <b>23.01</b> | <b>25.34</b> | <b>31.99</b> | <b>36.91</b> |
| Accounts Payables                                    | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Suspense Account                                     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Provision for Tax Payments                           | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Sundry Creditors                                     | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Forex Awaiting Cover                                 | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Exchange Differential                                | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Provision for Bad Debt                               | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Domestic & Foreign (Miscellaneous)                   | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| Miscellaneous                                        | 7.82         | 9.28         | 11.26        | 12.68        | 12.80        | 18.93        | 23.01        | 25.34        | 31.99        | 36.91        |
| <b>TOTAL LIABILITIES:</b>                            | <b>19.48</b> | <b>22.66</b> | <b>26.70</b> | <b>30.07</b> | <b>32.00</b> | <b>39.68</b> | <b>49.83</b> | <b>58.03</b> | <b>64.87</b> | <b>82.96</b> |

Source: Computed from Deposit Money Banks' Returns

Note: Following the adoption of Universal Banking in Nigeria, commercial and merchant banks figures were merged from 2001

**Tables A.3.2:**  
**Commercial Banks' Statement - Liabilities (₦' Billion)**

| LIABILITIES                                          | 1991          | 1992          | 1993          | 1994          | 1995          | 1996          | 1997          | 1998          | 1999            |
|------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| <b>DEMAND DEPOSITS</b>                               | <b>22.05</b>  | <b>33.26</b>  | <b>49.92</b>  | <b>65.35</b>  | <b>79.47</b>  | <b>95.90</b>  | <b>128.16</b> | <b>142.25</b> | <b>202.15</b>   |
| Private Sector Deposits                              | 22.05         | 31.09         | 48.19         | 63.53         | 75.97         | 93.25         | 122.46        | 131.97        | 185.58          |
| State Government Deposits                            | 0.00          | 1.26          | 0.93          | 1.08          | 2.62          | 1.72          | 4.60          | 7.52          | 13.46           |
| Local Government Deposits                            | 0.00          | 0.91          | 0.80          | 0.73          | 0.88          | 0.93          | 1.11          | 2.76          | 3.11            |
| <b>TIME, SAVINGS &amp; FOREIGN CURRENCY DEPOSITS</b> | <b>30.36</b>  | <b>41.78</b>  | <b>60.53</b>  | <b>77.19</b>  | <b>99.49</b>  | <b>118.46</b> | <b>141.68</b> | <b>172.05</b> | <b>274.20</b>   |
| <b>Time Deposits:</b>                                | <b>10.96</b>  | <b>15.71</b>  | <b>23.48</b>  | <b>25.89</b>  | <b>29.97</b>  | <b>44.00</b>  | <b>52.08</b>  | <b>61.26</b>  | <b>110.77</b>   |
| Private Sector Deposits                              | 10.96         | 13.33         | 22.89         | 25.11         | 28.99         | 43.28         | 50.78         | 58.68         | 107.30          |
| State Government Deposits                            | 0.00          | 2.01          | 0.42          | 0.64          | 0.82          | 0.61          | 1.13          | 2.47          | 2.51            |
| Local Government Deposits                            | 0.00          | 0.37          | 0.17          | 0.14          | 0.15          | 0.11          | 0.17          | 0.11          | 0.96            |
| <b>Savings Deposits:</b>                             | <b>19.40</b>  | <b>26.07</b>  | <b>37.05</b>  | <b>49.60</b>  | <b>62.14</b>  | <b>68.78</b>  | <b>84.10</b>  | <b>101.37</b> | <b>128.37</b>   |
| Private Sector Deposits                              | 19.40         | 26.03         | 36.83         | 49.30         | 61.25         | 68.47         | 83.86         | 100.89        | 127.81          |
| State Government Deposits                            | 0.00          | 0.02          | 0.14          | 0.16          | 0.73          | 0.25          | 0.15          | 0.36          | 0.26            |
| Local Government Deposits                            | 0.00          | 0.02          | 0.08          | 0.14          | 0.15          | 0.06          | 0.08          | 0.12          | 0.29            |
| <b>Foreign Currency Deposits:</b>                    | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>1.70</b>   | <b>7.39</b>   | <b>5.68</b>   | <b>5.51</b>   | <b>9.41</b>   | <b>35.07</b>    |
| Domiciliary Accounts                                 | 0.00          | 0.00          | 0.00          | 1.70          | 7.39          | 5.68          | 5.51          | 9.41          | 35.07           |
| Other Deposits:                                      | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            |
| <b>MONEY MARKET INSTRUMENTS:</b>                     | <b>0.14</b>   | <b>0.21</b>   | <b>0.33</b>   | <b>0.05</b>   | <b>0.02</b>   | <b>0.49</b>   | <b>0.00</b>   | <b>0.01</b>   | <b>0.06</b>     |
| Certificate of Deposit Issued                        | 0.14          | 0.21          | 0.33          | 0.05          | 0.02          | 0.49          | 0.00          | 0.01          | 0.06            |
| Notes & Deposit (Cash) Certificates                  | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            |
| <b>BONDS</b>                                         | <b>0.00</b>   | <b>0.17</b>   | <b>0.19</b>   | <b>2.92</b>   | <b>4.65</b>   | <b>5.13</b>   | <b>10.51</b>  | <b>6.33</b>   | <b>11.27</b>    |
| Debentures                                           | 0.00          | 0.17          | 0.19          | 0.29          | 0.78          | 0.49          | 0.83          | 0.48          | 0.37            |
| Notes & Deposit (Cash) Certificates                  | 0.00          | 0.00          | 0.00          | 2.64          | 3.87          | 4.65          | 9.68          | 5.86          | 10.90           |
| <b>FOREIGN LIABILITIES:</b>                          | <b>0.83</b>   | <b>1.25</b>   | <b>0.64</b>   | <b>0.61</b>   | <b>0.62</b>   | <b>0.34</b>   | <b>0.45</b>   | <b>2.07</b>   | <b>5.22</b>     |
| Balance Held for offices and branches Abroad         | 0.38          | 0.37          | 0.23          | 0.32          | 0.01          | 0.01          | 0.01          | 0.00          | 4.27            |
| Balance held for banks outside Nigeria               | 0.41          | 0.80          | 0.19          | 0.29          | 0.62          | 0.33          | 0.44          | 2.07          | 0.95            |
| Money at call with foreign banks                     | 0.00          | 0.01          | 0.18          | 0.00          | 0.00          | 0.00          | -             | 0.00          | 0.00            |
| Loans & Advances from other banks outside Nigeria    | 0.04          | 0.07          | 0.04          | 0.00          | 0.00          | 0.00          | -             | 0.00          | 0.00            |
| <b>CENTRAL GOVERNMENT DEPOSITS</b>                   | <b>0.00</b>   | <b>1.03</b>   | <b>1.95</b>   | <b>1.56</b>   | <b>3.42</b>   | <b>5.97</b>   | <b>10.18</b>  | <b>12.66</b>  | <b>40.42</b>    |
| Federal Government Time Deposits                     | 0.00          | 0.49          | 0.34          | 0.33          | 0.68          | 2.04          | 3.84          | 6.03          | 2.31            |
| Federal Government Demand Deposits                   | 0.00          | 0.38          | 1.59          | 0.92          | 2.20          | 3.40          | 5.17          | 6.30          | 37.95           |
| Federal Government Savings Deposits                  | 0.00          | 0.16          | 0.02          | 0.31          | 0.55          | 0.53          | 1.16          | 0.34          | 0.16            |
| <b>CREDIT FROM CENTRAL BANK</b>                      | <b>0.08</b>   | <b>0.10</b>   | <b>0.05</b>   | <b>9.65</b>   | <b>13.06</b>  | <b>15.15</b>  | <b>15.19</b>  | <b>8.58</b>   | <b>5.93</b>     |
| Loans & Advances from CBN                            | 0.08          | 0.00          | 0.00          | 0.01          | 0.00          | 0.00          | 2.29          | 2.25          | 2.62            |
| CBN Overdrafts to banks                              | 0.00          | 0.10          | 0.05          | 9.65          | 13.06         | 15.15         | 12.89         | 6.33          | 3.30            |
| <b>CAPITAL ACCOUNTS:</b>                             | <b>4.30</b>   | <b>26.49</b>  | <b>29.59</b>  | <b>32.14</b>  | <b>43.18</b>  | <b>55.64</b>  | <b>73.88</b>  | <b>101.36</b> | <b>141.97</b>   |
| Capital                                              | 4.30          | 3.77          | 4.42          | 5.45          | 6.53          | 8.73          | 17.67         | 25.63         | 31.45           |
| Reserve Fund                                         | 0.00          | 4.22          | 1.03          | 0.94          | 4.47          | 4.61          | 5.71          | 25.62         | 39.39           |
| Reserves for Depreciation & non-performing assets    | 0.00          | 18.47         | 21.66         | 24.06         | 30.17         | 40.29         | 49.91         | 49.46         | 70.59           |
| Loans & Advances from Federal and State Govt         | 0.00          | 0.03          | 2.48          | 1.70          | 2.01          | 2.01          | 0.59          | 0.64          | 0.54            |
| Total loans /lease loss provision                    | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            |
| <b>UNCLASSIFIED LIABILITIES:</b>                     | <b>59.76</b>  | <b>54.89</b>  | <b>82.96</b>  | <b>105.55</b> | <b>141.22</b> | <b>161.69</b> | <b>204.32</b> | <b>249.30</b> | <b>388.79</b>   |
| <b>Inter-bank liabilities</b>                        | <b>1.62</b>   | <b>2.63</b>   | <b>18.48</b>  | <b>14.95</b>  | <b>20.20</b>  | <b>33.24</b>  | <b>45.93</b>  | <b>59.56</b>  | <b>98.36</b>    |
| Balances held for banks in Nigeria                   | 0.65          | 0.52          | 1.26          | 0.87          | 0.95          | 0.91          | 1.75          | 1.92          | 4.31            |
| Money at call from banks in Nigeria                  | 0.25          | 1.52          | 0.29          | 0.12          | 0.65          | 0.76          | 2.12          | 2.64          | 0.91            |
| Inter-bank takings                                   | 0.00          | 0.59          | 0.61          | 0.59          | 0.48          | 0.90          | 3.66          | 3.29          | 12.72           |
| Uncleared effects                                    | 0.00          | 0.00          | 13.30         | 9.25          | 11.44         | 20.19         | 28.72         | 38.60         | 64.22           |
| Loans & Advances from other banks in Nigeria         | 0.66          | 0.00          | 0.00          | 0.14          | 0.50          | 0.00          | 0.00          | 0.00          | 0.00            |
| Bankers payments                                     | 0.00          | 0.00          | 3.03          | 3.98          | 6.19          | 10.48         | 9.67          | 13.11         | 16.20           |
| <b>Loans &amp; Advances from Other creditors</b>     | <b>0.07</b>   | <b>0.04</b>   | <b>0.00</b>   | <b>0.14</b>   | <b>1.35</b>   | <b>0.63</b>   | <b>1.58</b>   | <b>0.41</b>   | <b>1.71</b>     |
| <b>Letters of Credit</b>                             | <b>0.00</b>   | <b>0.00</b>   | <b>3.75</b>   | <b>3.56</b>   | <b>24.73</b>  | <b>8.31</b>   | <b>10.98</b>  | <b>11.19</b>  | <b>10.55</b>    |
| <b>Takings from Discount Houses</b>                  | <b>0.00</b>   | <b>0.00</b>   | <b>7.19</b>   | <b>0.27</b>   | <b>0.11</b>   | <b>0.32</b>   | <b>0.64</b>   | <b>1.58</b>   | <b>5.97</b>     |
| <b>Other Liabilities:</b>                            | <b>58.13</b>  | <b>52.22</b>  | <b>53.55</b>  | <b>86.63</b>  | <b>94.82</b>  | <b>119.20</b> | <b>145.19</b> | <b>176.57</b> | <b>272.20</b>   |
| Accounts Payables                                    | 0.00          | 6.79          | 9.56          | 9.50          | 14.26         | 16.07         | 26.69         | 26.47         | 49.30           |
| Suspense Account                                     | 0.00          | 25.25         | 10.61         | 45.46         | 27.12         | 30.65         | 31.64         | 22.72         | 36.38           |
| Provision for Tax Payments                           | 0.00          | 1.54          | 2.46          | 1.87          | 2.05          | 2.56          | 3.37          | 4.25          | 5.79            |
| Sundry Creditors                                     | 0.00          | 3.98          | 0.00          | 0.00          | 0.00          | 0.01          | 1.55          | 0.45          | 0.14            |
| Forex Awaiting Cover                                 | 0.00          | 2.15          | 0.00          | 0.00          | 0.00          | 0.00          | 0.07          | 0.00          | 0.00            |
| Exchange Differential                                | 0.00          | 1.45          | 0.40          | 0.03          | 0.88          | 0.82          | 2.34          | 4.64          | 6.53            |
| Provision for Bad Debt                               | 0.00          | 7.91          | 0.00          | 3.97          | 6.66          | 4.88          | 4.95          | 2.20          | 2.64            |
| Domestic & Foreign (Miscellaneous)                   | 0.00          | 3.10          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            |
| Miscellaneous                                        | 58.13         | 0.05          | 30.52         | 25.80         | 43.85         | 64.22         | 74.58         | 115.85        | 171.43          |
| <b>TOTAL LIABILITIES:</b>                            | <b>117.51</b> | <b>159.19</b> | <b>226.16</b> | <b>295.03</b> | <b>385.14</b> | <b>458.78</b> | <b>584.38</b> | <b>694.62</b> | <b>1,070.02</b> |

Source: Computed from Deposit Money Banks' Returns

Note: Following the adoption of Universal Banking in Nigeria, commercial and merchant banks figures were merged from 2001

**Tables A.3.2:**  
**Commercial Banks' Statement - Liabilities (₦' Billion)**

| LIABILITIES                                          | 2000            | 2001            | 2002            | 2003            | 2004            | 2005            | 2006            | 2007             | 2008             |
|------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| <b>DEMAND DEPOSITS</b>                               | <b>345.00</b>   | <b>448.02</b>   | <b>503.87</b>   | <b>577.66</b>   | <b>728.55</b>   | <b>946.64</b>   | <b>1,497.90</b> | <b>2,307.92</b>  | <b>3,650.64</b>  |
| Private Sector Deposits                              | 308.26          | 425.63          | 467.97          | 546.51          | 680.26          | 886.88          | 1,411.98        | 2,188.53         | 3,290.97         |
| State Government Deposits                            | 26.79           | 19.60           | 27.90           | 25.18           | 40.34           | 49.78           | 75.04           | 104.32           | 303.09           |
| Local Government Deposits                            | 9.95            | 2.79            | 8.00            | 5.97            | 7.95            | 9.99            | 10.88           | 15.07            | 56.59            |
| <b>TIME, SAVINGS &amp; FOREIGN CURRENCY DEPOSITS</b> | <b>357.10</b>   | <b>499.16</b>   | <b>653.24</b>   | <b>759.63</b>   | <b>932.93</b>   | <b>1,089.45</b> | <b>1,747.25</b> | <b>2,693.55</b>  | <b>4,309.52</b>  |
| <b>Time Deposits:</b>                                | <b>154.41</b>   | <b>235.45</b>   | <b>300.14</b>   | <b>324.68</b>   | <b>401.08</b>   | <b>498.95</b>   | <b>852.36</b>   | <b>1,465.28</b>  | <b>2,293.61</b>  |
| Private Sector Deposits                              | 145.87          | 230.77          | 289.86          | 313.08          | 390.42          | 486.63          | 838.63          | 1,443.02         | 2,254.91         |
| State Government Deposits                            | 7.49            | 3.68            | 8.35            | 11.32           | 10.08           | 9.88            | 13.30           | 22.08            | 35.56            |
| Local Government Deposits                            | 1.04            | 1.00            | 1.93            | 0.28            | 0.58            | 2.44            | 0.43            | 0.18             | 3.13             |
| <b>Savings Deposits:</b>                             | <b>164.62</b>   | <b>216.51</b>   | <b>244.06</b>   | <b>312.37</b>   | <b>359.31</b>   | <b>401.99</b>   | <b>592.51</b>   | <b>753.87</b>    | <b>1,091.81</b>  |
| Private Sector Deposits                              | 163.96          | 216.26          | 242.79          | 311.19          | 358.72          | 400.39          | 586.21          | 748.25           | 1,083.84         |
| State Government Deposits                            | 0.39            | 0.20            | 0.76            | 0.75            | 0.48            | 0.63            | 5.96            | 4.61             | 5.43             |
| Local Government Deposits                            | 0.27            | 0.06            | 0.52            | 0.43            | 0.12            | 0.97            | 0.34            | 1.01             | 2.55             |
| <b>Foreign Currency Deposits:</b>                    | <b>38.07</b>    | <b>47.20</b>    | <b>109.04</b>   | <b>122.59</b>   | <b>172.54</b>   | <b>188.51</b>   | <b>302.38</b>   | <b>474.40</b>    | <b>924.11</b>    |
| Domiciliary Accounts                                 | 38.07           | 47.20           | 109.04          | 122.59          | 172.54          | 188.51          | 302.38          | 474.40           | 924.11           |
| Other Deposits:                                      | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             |
| <b>MONEY MARKET INSTRUMENTS:</b>                     | <b>0.57</b>     | <b>26.02</b>    | <b>25.41</b>    | <b>29.01</b>    | <b>36.41</b>    | <b>61.42</b>    | <b>69.70</b>    | <b>107.29</b>    | <b>450.11</b>    |
| Certificate of Deposit Issued                        | 0.57            | 0.63            | 0.88            | 1.14            | 1.04            | 3.28            | 0.00            | 0.00             | 0.00             |
| Notes & Deposit (Cash) Certificates                  | 0.00            | 25.39           | 24.53           | 27.88           | 35.36           | 58.14           | 69.70           | 107.29           | 450.10           |
| <b>BONDS</b>                                         | <b>12.42</b>    | <b>0.21</b>     | <b>0.00</b>     | <b>2.78</b>     | <b>3.03</b>     | <b>4.02</b>     | <b>3.75</b>     | <b>79.78</b>     | <b>76.07</b>     |
| Debentures                                           | 0.29            | 0.21            | 0.00            | 2.78            | 3.03            | 4.02            | 3.75            | 79.78            | 76.07            |
| Notes & Deposit (Cash) Certificates                  | 12.13           | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             |
| <b>FOREIGN LIABILITIES:</b>                          | <b>14.87</b>    | <b>17.19</b>    | <b>18.95</b>    | <b>21.08</b>    | <b>18.89</b>    | <b>23.28</b>    | <b>653.79</b>   | <b>234.50</b>    | <b>227.22</b>    |
| Balance Held for offices and branches Abroad         | 0.41            | 3.57            | 3.10            | 0.01            | 0.01            | 0.21            | 79.94           | 9.74             | 6.01             |
| Balance held for banks outside Nigeria               | 14.46           | 13.61           | 15.85           | 21.07           | 18.88           | 23.06           | 540.37          | 123.97           | 83.91            |
| Money at call with foreign banks                     | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             |
| Loans & Advances from other banks outside Nigeria    | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 33.48           | 100.79           | 137.31           |
| <b>CENTRAL GOVERNMENT DEPOSITS</b>                   | <b>73.83</b>    | <b>28.34</b>    | <b>52.64</b>    | <b>79.76</b>    | <b>117.23</b>   | <b>119.07</b>   | <b>134.12</b>   | <b>254.47</b>    | <b>292.72</b>    |
| Federal Government Time Deposits                     | 18.02           | 5.23            | 11.05           | 17.86           | 36.97           | 23.99           | 22.45           | 39.97            | 35.20            |
| Federal Government Demand Deposits                   | 49.68           | 22.05           | 40.83           | 61.07           | 80.11           | 95.00           | 109.94          | 209.76           | 254.09           |
| Federal Government Savings Deposits                  | 6.12            | 1.07            | 0.76            | 0.84            | 0.16            | 0.08            | 1.73            | 4.73             | 3.43             |
| <b>CREDIT FROM CENTRAL BANK</b>                      | <b>4.87</b>     | <b>40.70</b>    | <b>22.16</b>    | <b>44.30</b>    | <b>62.08</b>    | <b>42.69</b>    | <b>62.99</b>    | <b>49.74</b>     | <b>132.20</b>    |
| Loans & Advances from CBN                            | 2.08            | 14.55           | 9.94            | 9.08            | 49.53           | 31.43           | 10.07           | 29.89            | 36.69            |
| CBN Overdrafts to banks                              | 2.78            | 26.15           | 12.22           | 35.23           | 12.55           | 11.26           | 52.92           | 19.86            | 95.50            |
| <b>CAPITAL ACCOUNTS:</b>                             | <b>196.66</b>   | <b>364.26</b>   | <b>500.75</b>   | <b>537.21</b>   | <b>686.08</b>   | <b>950.55</b>   | <b>1,388.86</b> | <b>2,225.39</b>  | <b>3,364.69</b>  |
| Capital                                              | 44.21           | 75.17           | 101.28          | 122.74          | 142.32          | 172.32          | 170.49          | 152.95           | 210.94           |
| Reserve Fund                                         | 58.71           | 97.25           | 132.51          | 168.52          | 206.06          | 419.42          | 872.51          | 1,560.03         | 2,577.60         |
| Reserves for Depreciation & non-performing assets    | 93.40           | 138.20          | 205.83          | 245.71          | 337.69          | 358.81          | 184.96          | 231.46           | 303.24           |
| Loans & Advances from Federal and State Govt         | 0.35            | 0.02            | 0.00            | 0.25            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00             |
| Total loans /lease loss provision                    | 0.00            | 53.63           | 61.13           | 0.00            | 0.00            | 0.00            | 160.89          | 280.95           | 272.92           |
| <b>UNCLASSIFIED LIABILITIES:</b>                     | <b>563.51</b>   | <b>823.13</b>   | <b>989.86</b>   | <b>996.41</b>   | <b>1,168.08</b> | <b>1,278.01</b> | <b>1,614.56</b> | <b>3,029.04</b>  | <b>3,416.38</b>  |
| <b>Inter-bank liabilities</b>                        | <b>146.45</b>   | <b>142.49</b>   | <b>163.34</b>   | <b>174.67</b>   | <b>247.01</b>   | <b>348.84</b>   | <b>404.31</b>   | <b>938.44</b>    | <b>1,353.83</b>  |
| Balances held for banks in Nigeria                   | 3.60            | 5.17            | 5.64            | 4.31            | 14.78           | 13.15           | 9.52            | 44.40            | 41.57            |
| Money at call from banks in Nigeria                  | 7.28            | 10.25           | 19.70           | 15.69           | 4.30            | 3.72            | 19.90           | 56.00            | 102.16           |
| Inter-bank takings                                   | 23.05           | 34.54           | 31.16           | 36.25           | 41.16           | 41.15           | 32.90           | 166.65           | 429.85           |
| Uncleared effects                                    | 87.53           | 52.44           | 57.00           | 97.13           | 124.88          | 209.12          | 203.20          | 417.55           | 646.49           |
| Loans & Advances from other banks in Nigeria         | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 8.52            | 0.00            | 0.00             | 0.00             |
| Bankers payments                                     | 24.99           | 40.10           | 49.85           | 21.30           | 61.89           | 73.18           | 138.78          | 253.84           | 133.75           |
| <b>Loans &amp; Advances from Other creditors</b>     | <b>4.02</b>     | <b>8.61</b>     | <b>8.71</b>     | <b>12.51</b>    | <b>10.35</b>    | <b>14.52</b>    | <b>18.46</b>    | <b>46.24</b>     | <b>67.66</b>     |
| <b>Letters of Credit</b>                             | <b>17.34</b>    | <b>35.34</b>    | <b>36.77</b>    | <b>91.23</b>    | <b>129.06</b>   | <b>124.79</b>   | <b>167.48</b>   | <b>258.11</b>    | <b>193.03</b>    |
| <b>Takings from Discount Houses</b>                  | <b>4.52</b>     | <b>9.34</b>     | <b>7.88</b>     | <b>16.10</b>    | <b>10.68</b>    | <b>6.51</b>     | <b>3.90</b>     | <b>31.00</b>     | <b>35.18</b>     |
| <b>Other Liabilities:</b>                            | <b>391.19</b>   | <b>627.35</b>   | <b>773.16</b>   | <b>701.89</b>   | <b>770.98</b>   | <b>783.34</b>   | <b>1,020.42</b> | <b>1,755.25</b>  | <b>1,766.69</b>  |
| Accounts Payables                                    | 53.37           | 69.75           | 77.36           | 248.14          | 269.99          | 267.44          | 242.49          | 818.63           | 632.42           |
| Suspense Account                                     | 98.56           | 57.78           | 58.44           | 102.56          | 138.13          | 136.79          | 151.30          | 217.50           | 134.47           |
| Provision for Tax Payments                           | 7.04            | 44.99           | 49.64           | 51.21           | 68.88           | 71.32           | 37.03           | 36.40            | 80.79            |
| Sundry Creditors                                     | 0.00            | 93.12           | 92.31           | 81.24           | 97.10           | 172.95          | 183.54          | 135.99           | 5.47             |
| Forex Awaiting Cover                                 | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.33            | (1.56)           | 7.15             |
| Exchange Differential                                | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 2.33            | 32.17            | 2.11             |
| Provision for Bad Debt                               | 1.74            | 45.00           | 47.48           | 41.25           | 62.00           | 64.15           | 14.04           | 28.76            | 32.44            |
| Domestic & Foreign (Miscellaneous)                   | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 274.53          | 0.00             | 397.67           |
| Miscellaneous                                        | 230.48          | 316.70          | 447.93          | 177.49          | 134.88          | 70.69           | 114.82          | 487.37           | 474.17           |
| <b>TOTAL LIABILITIES:</b>                            | <b>1,568.84</b> | <b>2,247.04</b> | <b>2,766.88</b> | <b>3,047.86</b> | <b>3,753.28</b> | <b>4,515.12</b> | <b>7,172.93</b> | <b>10,981.69</b> | <b>15,919.56</b> |

Source: Computed from Deposit Money Banks' Returns

Note: Following the adoption of Universal Banking in Nigeria, commercial and merchant banks figures were merged from 2001



**Tables A.3.2:**  
**Commercial Banks' Statement - Liabilities (₦' Billion)**

|                                                    | 2009             | 2010             | 2011             | 2012             | 2013             |
|----------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>DEMAND DEPOSITS</b>                             | <b>3,386.53</b>  | <b>3,830.28</b>  | <b>4,920.85</b>  | <b>5,069.99</b>  | <b>5,160.85</b>  |
| Private Sector Deposits                            | 3,014.32         | 3,335.70         | 4,208.87         | 4,291.84         | 4,184.06         |
| State Government Deposits                          | 321.94           | 443.85           | 604.25           | 593.98           | 856.64           |
| Local Government Deposits                          | 50.26            | 50.73            | 107.73           | 184.18           | 120.14           |
| <b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b> | <b>5,763.51</b>  | <b>5,954.26</b>  | <b>6,531.91</b>  | <b>8,062.10</b>  | <b>8,606.61</b>  |
| <b>Time Deposits:</b>                              | <b>3,147.27</b>  | <b>2,858.79</b>  | <b>2,704.98</b>  | <b>3,317.28</b>  | <b>2,839.36</b>  |
| Private Sector Deposits                            | 3,074.24         | 2,753.43         | 1,299.66         | 3,277.24         | 2,797.10         |
| State Government Deposits                          | 69.75            | 101.43           | 1,402.34         | 38.36            | 35.69            |
| Local Government Deposits                          | 3.27             | 3.94             | 2.98             | 1.68             | 6.57             |
| <b>Savings Deposits:</b>                           | <b>1,171.92</b>  | <b>1,589.18</b>  | <b>1,861.41</b>  | <b>2,017.85</b>  | <b>2,365.03</b>  |
| Private Sector Deposits                            | 1,165.58         | 1,587.10         | 1,859.57         | 2,016.07         | 2,347.77         |
| State Government Deposits                          | 5.06             | 1.96             | 1.73             | 1.70             | 14.17            |
| Local Government Deposits                          | 1.27             | 0.12             | 0.11             | 0.08             | 3.10             |
| <b>Foreign Currency Deposits:</b>                  | <b>1,444.33</b>  | <b>1,506.29</b>  | <b>1,965.52</b>  | <b>2,726.98</b>  | <b>3,402.22</b>  |
| Domiciliary Accounts                               | 1,444.33         | 1,506.29         | 1,965.52         | 2,726.98         | 3,402.22         |
| <b>MONEY MARKET INSTRUMENTS:</b>                   | <b>388.03</b>    | <b>226.97</b>    | <b>198.79</b>    | <b>141.39</b>    | <b>14.16</b>     |
| Certificate of Deposit Issued                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Notes & Deposit (Cash) certificates                | 388.03           | 226.97           | 198.79           | 141.39           | 14.16            |
| <b>BONDS</b>                                       | <b>343.47</b>    | <b>391.80</b>    | <b>146.37</b>    | <b>160.55</b>    | <b>304.45</b>    |
| Debentures                                         | 343.47           | 391.80           | 146.37           | 160.55           | 304.45           |
| <b>FOREIGN LIABILITIES:</b>                        | <b>194.56</b>    | <b>162.02</b>    | <b>387.63</b>    | <b>357.52</b>    | <b>491.55</b>    |
| Balance Held for offices and branches Abroad       | 12.88            | 0.01             | 0.01             | 0.01             | 0.10             |
| Balance held for banks outside Nigeria             | 22.56            | 15.78            | 125.27           | 122.08           | 155.28           |
| Money at call with foreign banks                   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Loans & Advances from other banks outside Nigeria  | 159.13           | 146.24           | 262.35           | 235.43           | 336.17           |
| <b>CENTRAL GOVERNMENT DEPOSITS</b>                 | <b>451.77</b>    | <b>825.63</b>    | <b>678.71</b>    | <b>1,112.99</b>  | <b>2,931.60</b>  |
| Federal Government Time Deposits                   | 65.37            | 128.51           | 122.76           | 156.39           | 1,576.99         |
| Federal Government Demand Deposits                 | 381.39           | 687.78           | 547.68           | 952.25           | 1,349.37         |
| Federal Government Savings Deposits                | 5.02             | 9.34             | 8.27             | 4.35             | 5.24             |
| <b>CREDIT FROM CENTRAL BANK</b>                    | <b>409.16</b>    | <b>418.71</b>    | <b>294.98</b>    | <b>228.04</b>    | <b>229.76</b>    |
| Loans & Advances from CBN                          | 405.62           | 413.48           | 229.49           | 219.09           | 226.00           |
| CBN Overdrafts to banks                            | 3.54             | 5.24             | 65.50            | 8.95             | 3.76             |
| <b>CAPITAL ACCOUNTS:</b>                           | <b>4,930.61</b>  | <b>2,217.80</b>  | <b>3,682.12</b>  | <b>3,637.72</b>  | <b>3,869.69</b>  |
| Capital                                            | 219.51           | 249.71           | 220.21           | 188.39           | 209.62           |
| Reserve Fund                                       | 1,982.33         | 179.89           | 2,266.76         | 2,216.79         | 2,395.26         |
| Reserves for Depreciation & non-performing assets  | 751.27           | 857.27           | 927.41           | 997.76           | 989.80           |
| Loans & Advances from Federal and State Government | 0.00             | 0.79             | 0.00             | 0.00             | 0.00             |
| Total Loans/Lease Loss Provision                   | 1,977.50         | 930.14           | 267.74           | 234.78           | 275.01           |
| <b>UNCLASSIFIED LIABILITIES:</b>                   | <b>1,655.21</b>  | <b>3,304.07</b>  | <b>2,555.26</b>  | <b>2,517.85</b>  | <b>2,692.56</b>  |
| <b>Inter-bank liabilities</b>                      | <b>1,289.83</b>  | <b>1,194.45</b>  | <b>612.39</b>    | <b>499.60</b>    | <b>434.84</b>    |
| [i] Balances held for banks in Nigeria             | 27.21            | 25.71            | 18.13            | 22.16            | 16.54            |
| [ii] Money at call from banks in Nigeria           | 16.06            | 26.50            | 26.44            | 5.40             | 3.20             |
| [iii] Inter-bank takings                           | 879.45           | 872.74           | 143.97           | 56.80            | 29.29            |
| [iv] Uncleared effects                             | 281.45           | 189.00           | 246.15           | 194.13           | 202.20           |
| [v] Loans & Advances from other banks in Nigeria   | 0.00             | 25.33            | 114.96           | 152.85           | 129.07           |
| [vi] Bankers payments                              | 85.67            | 55.18            | 62.75            | 68.25            | 54.53            |
| <b>Loans &amp; Advances from Other creditors</b>   | <b>138.84</b>    | <b>90.58</b>     | <b>157.64</b>    | <b>102.21</b>    | <b>150.42</b>    |
| <b>Letters of Credit</b>                           | <b>130.16</b>    | <b>191.19</b>    | <b>182.88</b>    | <b>167.05</b>    | <b>187.38</b>    |
| <b>Takings from Discount Houses</b>                | <b>78.00</b>     | <b>0.85</b>      | <b>0.00</b>      | <b>2.50</b>      | <b>0.00</b>      |
| <b>Other Liabilities:</b>                          | <b>18.38</b>     | <b>1,826.99</b>  | <b>1,602.36</b>  | <b>1,746.50</b>  | <b>1,919.91</b>  |
| Accounts Payables                                  | 397.82           | 465.32           | 718.21           | 680.86           | 787.54           |
| Suspense Account                                   | 418.46           | 303.46           | 89.42            | 103.44           | 186.53           |
| Provision for Tax Payments                         | 10.52            | (122.76)         | 23.16            | 24.90            | 22.44            |
| Sundry Creditors                                   | (132.06)         | (41.17)          | (55.22)          | (37.85)          | (23.14)          |
| Forex rev reserves                                 | (1.70)           | (4.53)           | (2.58)           | 16.22            | (0.00)           |
| Deposit for shares                                 | 48.70            | 4.25             | 8.90             | 7.66             | 0.92             |
| Provision for Bad Debt                             | 93.09            | 42.77            | 95.32            | 101.12           | 57.28            |
| Domestic & Foreign (Miscellaneous)                 | 226.61           | 179.44           | 199.53           | 202.74           | 252.54           |
| Miscellaneous                                      | (1,043.05)       | 1,000.21         | 525.60           | 647.40           | 635.81           |
| <b>TOTAL LIABILITIES:</b>                          | <b>17,522.86</b> | <b>17,331.56</b> | <b>19,396.63</b> | <b>21,288.14</b> | <b>24,301.21</b> |



**Tables A.3.2:  
Commercial Banks' Statement - Liabilities (₦' Billion)**

|                                                           | 2014             | 2015             | 2016             | 2017             |                  |                  |                  | 2018             |                  |                  |                  |
|-----------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                           |                  |                  |                  | March            | June             | September        | December         | March            | June             | September        | December         |
| <b>DEMAND DEPOSITS:</b>                                   | <b>5,248.87</b>  | <b>5,873.45</b>  | <b>6,180.04</b>  | <b>6,131.00</b>  | <b>6,114.45</b>  | <b>5,980.53</b>  | <b>6,388.65</b>  | <b>6,567.43</b>  | <b>6,185.62</b>  | <b>6,296.86</b>  | <b>6,608.65</b>  |
| Private Sector Deposits                                   | 4,764.17         | 5,220.93         | 5,563.41         | 5,590.64         | 5,559.71         | 5,351.12         | 5,766.75         | 5,919.46         | 5,774.53         | 5,801.06         | 5,991.24         |
| of which: Individuals                                     | 872.84           | 1,241.67         | 1,157.94         | 1,348.72         | 1,207.40         | 1,163.11         | 1,340.64         | 1,411.23         | 1,315.70         | 1,372.40         | 1,363.39         |
| Businesses                                                | 3,863.80         | 3,979.26         | 4,405.46         | 4,241.92         | 4,352.30         | 4,188.01         | 4,426.11         | 4,508.23         | 4,458.82         | 4,428.66         | 4,627.85         |
| State Government Deposits                                 | 381.64           | 577.80           | 567.45           | 478.02           | 491.84           | 575.34           | 570.84           | 580.35           | 370.38           | 429.93           | 548.41           |
| Local Government Deposits                                 | 103.06           | 74.72            | 49.18            | 62.34            | 62.91            | 54.08            | 51.06            | 67.63            | 40.72            | 65.88            | 69.00            |
| <b>TIME, SAVINGS &amp; FOREIGN CURRENCY DEPOSITS:</b>     | <b>11,936.93</b> | <b>11,403.22</b> | <b>12,146.91</b> | <b>11,894.67</b> | <b>11,603.13</b> | <b>11,690.73</b> | <b>12,758.16</b> | <b>13,105.29</b> | <b>13,827.38</b> | <b>14,299.00</b> | <b>14,822.20</b> |
| <b>Time Deposits:</b>                                     | <b>4,782.48</b>  | <b>4,570.18</b>  | <b>3,901.35</b>  | <b>3,886.24</b>  | <b>3,742.91</b>  | <b>3,975.37</b>  | <b>4,467.67</b>  | <b>4,470.38</b>  | <b>4,807.61</b>  | <b>4,938.15</b>  | <b>4,580.90</b>  |
| [i] Private Sector Time Deposits                          | 4,722.16         | 4,494.11         | 3,866.78         | 3,872.13         | 3,691.28         | 3,960.10         | 4,445.87         | 4,450.04         | 4,778.83         | 4,818.80         | 4,489.15         |
| [ii] State Government Time Deposits                       | 33.82            | 72.35            | 27.40            | 13.04            | 51.36            | 14.84            | 21.34            | 19.67            | 28.11            | 107.43           | 90.92            |
| [iii] Local Government Time Deposits                      | 26.51            | 3.71             | 7.17             | 1.07             | 0.27             | 0.43             | 0.45             | 0.67             | 0.67             | 11.91            | 0.82             |
| <b>Savings Deposits:</b>                                  | <b>2,698.31</b>  | <b>3,048.88</b>  | <b>3,674.54</b>  | <b>3,819.29</b>  | <b>3,723.28</b>  | <b>3,716.33</b>  | <b>3,945.35</b>  | <b>4,086.43</b>  | <b>4,220.68</b>  | <b>4,347.12</b>  | <b>4,696.26</b>  |
| [i] Private Sector Savings Deposits                       | 2,672.09         | 3,044.30         | 3,670.85         | 3,818.26         | 3,722.41         | 3,715.43         | 3,944.41         | 4,085.70         | 4,219.98         | 4,346.43         | 4,695.58         |
| [ii] State Government Savings Deposits                    | 0.03             | 4.33             | 3.45             | 0.70             | 0.45             | 0.37             | 0.54             | 0.42             | 0.36             | 0.38             | 0.34             |
| [iii] Local Government Savings Deposits                   | 26.19            | 0.25             | 0.24             | 0.32             | 0.42             | 0.53             | 0.40             | 0.31             | 0.34             | 0.32             | 0.35             |
| <b>Foreign Currency Deposits:</b>                         | <b>4,456.13</b>  | <b>3,784.16</b>  | <b>4,571.02</b>  | <b>4,189.14</b>  | <b>4,136.94</b>  | <b>3,999.04</b>  | <b>4,345.13</b>  | <b>4,548.48</b>  | <b>4,799.09</b>  | <b>5,013.73</b>  | <b>5,545.04</b>  |
| [i] Private Sector Foreign Currency Deposits              | 3,961.88         | 3,393.68         | 4,160.61         | 3,868.47         | 3,820.86         | 3,726.57         | 4,075.09         | 4,300.68         | 4,455.21         | 4,739.90         | 5,288.21         |
| [ii] Federal Government Foreign Currency Deposits         | 470.12           | 366.10           | 373.05           | 292.73           | 252.01           | 209.44           | 207.14           | 166.32           | 250.43           | 169.95           | 169.95           |
| [iii] State Government Foreign Currency Deposits          | 23.95            | 24.23            | 37.16            | 27.92            | 63.90            | 62.86            | 62.87            | 81.28            | 93.23            | 103.54           | 86.51            |
| [iv] Local Government Foreign Currency Deposits           | 0.18             | 0.15             | 0.20             | 0.02             | 0.17             | 0.18             | 0.04             | 0.20             | 0.22             | 0.34             | 0.36             |
| <b>MONEY MARKET INSTRUMENTS:</b>                          | <b>50.71</b>     | <b>16.24</b>     | <b>42.07</b>     | <b>59.38</b>     | <b>83.05</b>     | <b>29.19</b>     | <b>21.19</b>     | <b>26.63</b>     | <b>19.33</b>     | <b>41.24</b>     | <b>43.99</b>     |
| Certificate of Deposit Issued                             | 24.46            | (0.00)           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Notes & Deposit (Cash) certificates Financial Derivatives | 26.24            | 16.24            | 42.07            | 59.38            | 83.05            | 29.19            | 21.19            | 26.63            | 19.33            | 41.24            | 43.99            |
| <b>BONDS</b>                                              | <b>762.11</b>    | <b>677.80</b>    | <b>971.41</b>    | <b>1,040.23</b>  | <b>1,225.03</b>  | <b>1,242.94</b>  | <b>1,302.59</b>  | <b>1,258.08</b>  | <b>1,315.86</b>  | <b>1,249.71</b>  | <b>1,251.42</b>  |
| Debentures                                                | 762.11           | 677.80           | 971.41           | 1,040.23         | 1,225.03         | 1,242.94         | 1,302.59         | 1,258.08         | 1,315.86         | 1,249.71         | 1,251.42         |
| <b>FOREIGN LIABILITIES:</b>                               | <b>1,340.76</b>  | <b>1,441.25</b>  | <b>1,703.71</b>  | <b>2,012.58</b>  | <b>2,311.40</b>  | <b>2,334.85</b>  | <b>2,190.20</b>  | <b>2,477.63</b>  | <b>2,395.02</b>  | <b>2,385.18</b>  | <b>2,670.43</b>  |
| Balance Held for outside offices and branches Abroad      | 42.52            | 0.22             | 27.60            | 72.84            | 64.84            | 43.14            | 13.16            | 1.91             | 175.21           | 192.61           | 178.45           |
| Balance held for banks outside Nigeria                    | 419.45           | 424.97           | 315.70           | 552.27           | 705.79           | 812.98           | 681.62           | 864.65           | 852.17           | 741.11           | 914.06           |
| Money at call with foreign banks                          | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| Loans & Advances from other banks outside Nigeria         | 878.78           | 1,016.05         | 1,360.41         | 1,387.48         | 1,540.77         | 1,478.73         | 1,495.42         | 1,611.07         | 1,367.64         | 1,451.45         | 1,577.92         |
| <b>CENTRAL GOVERNMENT DEPOSITS</b>                        | <b>764.58</b>    | <b>53.81</b>     | <b>67.83</b>     | <b>173.90</b>    | <b>75.67</b>     | <b>71.18</b>     | <b>60.34</b>     | <b>95.58</b>     | <b>126.27</b>    | <b>82.51</b>     | <b>86.41</b>     |
| Federal Government Time Deposits                          | 28.11            | 9.49             | 4.56             | 5.23             | 4.02             | 4.59             | 3.71             | 4.61             | 6.00             | 3.74             | 4.26             |
| Federal Government Demand Deposits                        | 736.47           | 44.24            | 63.20            | 168.44           | 71.56            | 66.51            | 56.55            | 90.88            | 120.20           | 78.66            | 82.04            |
| Federal Government Savings Deposits                       | 0.00             | 0.08             | 0.08             | 0.24             | 0.10             | 0.08             | 0.09             | 0.09             | 0.07             | 0.12             | 0.10             |
| <b>CREDIT FROM CENTRAL BANK</b>                           | <b>257.02</b>    | <b>732.24</b>    | <b>992.27</b>    | <b>999.75</b>    | <b>1,025.95</b>  | <b>927.08</b>    | <b>1,003.89</b>  | <b>1,271.51</b>  | <b>1,250.94</b>  | <b>1,210.45</b>  | <b>1,098.52</b>  |
| Loans & Advances from CBN                                 | 126.14           | 698.23           | 989.10           | 993.14           | 1,018.89         | 920.86           | 997.11           | 1,267.12         | 1,241.82         | 1,190.52         | 1,094.82         |
| CBN Overdrafts to banks                                   | 130.88           | 34.01            | 3.17             | 6.61             | 7.06             | 6.22             | 6.78             | 4.39             | 9.11             | 19.93            | 3.70             |
| <b>CAPITAL ACCOUNTS:</b>                                  | <b>4,483.79</b>  | <b>5,006.35</b>  | <b>5,595.24</b>  | <b>6,121.20</b>  | <b>5,901.62</b>  | <b>6,003.39</b>  | <b>5,863.21</b>  | <b>6,121.14</b>  | <b>5,818.97</b>  | <b>6,540.94</b>  | <b>5,641.11</b>  |
| Capital                                                   | 283.39           | 236.42           | 257.12           | 263.26           | 263.26           | 260.16           | 275.11           | 275.64           | 274.49           | 267.55           | 293.93           |
| Reserve Fund                                              | 2,744.99         | 3,190.86         | 3,405.00         | 3,768.55         | 2,973.07         | 2,991.22         | 3,082.88         | 3,030.09         | 2,588.26         | 3,264.27         | 2,757.08         |
| Reserves for Depreciation & non-performing assets         | 1,137.09         | 1,063.66         | 936.08           | 955.40           | 1,245.00         | 1,264.94         | 1,288.54         | 1,215.45         | 1,235.63         | 1,238.42         | 1,003.18         |
| Loans & Advances from Federal and State Government        | 4.18             | 44.21            | 42.60            | 41.21            | 39.69            | 38.31            | 1.45             | 1.44             | 1.43             | 1.42             | 1.41             |
| Total Loans/Lease Loss Provision                          | 314.14           | 471.19           | 954.44           | 1,092.78         | 1,380.59         | 1,448.77         | 1,215.23         | 1,598.52         | 1,719.17         | 1,769.29         | 1,585.51         |
| <b>UNCLASSIFIED LIABILITIES:</b>                          | <b>2,681.66</b>  | <b>2,968.91</b>  | <b>3,983.34</b>  | <b>3,998.00</b>  | <b>4,535.04</b>  | <b>5,030.26</b>  | <b>5,005.66</b>  | <b>4,758.64</b>  | <b>4,685.96</b>  | <b>5,162.28</b>  | <b>4,984.27</b>  |
| Inter-bank liabilities                                    | 440.03           | 363.81           | 589.20           | 711.23           | 884.28           | 920.39           | 778.94           | 804.12           | 825.67           | 926.24           | 1,044.75         |
| [i] Balances held for banks in Nigeria                    | 4.18             | 4.29             | 32.61            | 97.56            | 147.75           | 191.76           | 179.99           | 179.59           | 206.40           | 215.95           | 225.33           |
| [ii] Money at call from banks in Nigeria                  | 0.00             | 6.00             | 0.00             | 0.00             | 27.88            | 12.62            | 0.00             | 45.00            | 45.00            | 45.00            | 50.00            |
| [iii] Inter-bank takings                                  | 220.97           | 111.92           | 279.15           | 346.71           | 362.43           | 398.40           | 221.11           | 277.32           | 254.04           | 303.52           | 373.71           |
| [iv] Uncleared effects                                    | 45.40            | 37.93            | 72.68            | 72.56            | 149.56           | 125.62           | 124.17           | 60.38            | 53.09            | 82.23            | 114.97           |
| [v] Loans & Advances from other banks in Nigeria          | 129.10           | 164.57           | 166.79           | 156.12           | 157.59           | 157.01           | 217.56           | 202.14           | 230.77           | 245.19           | 246.83           |
| [vi] Bankers payments                                     | 40.38            | 39.09            | 37.98            | 38.29            | 39.07            | 34.97            | 36.11            | 39.70            | 36.37            | 34.35            | 33.92            |
| Loans & Advances from Other creditors                     | 253.53           | 219.23           | 128.80           | 125.81           | 127.65           | 143.86           | 100.78           | 95.70            | 97.02            | 114.07           | 13.81            |
| Letters of Credit                                         | 212.59           | 212.70           | 367.75           | 358.44           | 442.32           | 422.08           | 457.84           | 329.60           | 378.92           | 235.48           | 212.42           |
| Takings from Discount Houses                              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>Other Liabilities:</b>                                 | <b>1,775.51</b>  | <b>2,173.17</b>  | <b>2,897.59</b>  | <b>2,802.51</b>  | <b>3,080.79</b>  | <b>3,543.92</b>  | <b>3,668.11</b>  | <b>3,529.22</b>  | <b>3,384.35</b>  | <b>3,886.50</b>  | <b>3,713.29</b>  |
| Accounts Payables                                         | 795.56           | 1,015.18         | 1,832.86         | 1,919.56         | 1,710.56         | 2,118.45         | 2,091.04         | 2,136.76         | 2,126.07         | 2,474.75         | 2,198.04         |
| Suspense Account                                          | 132.48           | 150.90           | 57.06            | 90.74            | 121.76           | 209.63           | 209.70           | 370.21           | 316.20           | 415.97           | 333.09           |
| Provision for Tax Payments                                | 35.51            | 36.13            | 43.82            | 82.97            | 48.28            | 59.12            | 59.22            | 85.99            | 47.26            | 49.84            | 50.88            |
| Sundry Creditors                                          | 9.91             | 5.41             | 0.90             | 6.61             | 12.59            | 4.51             | 19.61            | (0.00)           | (2.37)           | 1.94             | 11.32            |
| Forex rev reserves Current Year Unaudited Profit with OCI | 536.98           | 615.04           | 349.35           | 148.10           | 355.63           | 501.82           | 593.18           | 144.91           | 324.18           | 365.95           | 656.15           |
| Deposit for shares                                        | 9.77             | 0.02             | 0.40             | 1.06             | 1.12             | 6.97             | 6.28             | 0.49             | 1.83             | 1.19             | 0.22             |
| Provision for Bad Debt                                    | 31.19            | 28.21            | 42.35            | 45.98            | 32.24            | 26.03            | 40.02            | 38.50            | 32.31            | 26.60            | 26.00            |
| Domestic & Foreign (Miscellaneous)                        | 144.08           | 198.29           | 379.84           | 534.42           | 587.43           | 421.21           | 432.23           | 624.92           | 400.16           | 380.98           | 227.53           |
| Miscellaneous (Others)                                    | 80.02            | 124.00           | 191.02           | (26.92)          | 211.19           | 196.18           | 216.83           | 127.43           | 138.70           | 169.29           | 210.06           |
| <b>TOTAL LIABILITIES:</b>                                 | <b>27,526.42</b> | <b>28,173.26</b> | <b>31,682.82</b> | <b>32,430.72</b> | <b>32,875.34</b> | <b>33,310.15</b> | <b>34,593.89</b> | <b>35,681.93</b> | <b>35,625.36</b> | <b>37,268.18</b> | <b>37,206.99</b> |

Source: Computed from Deposit Money Banks' Returns

Note: Effective March 2014, DMBs Numbers are in compliance with international Financial Reporting Standard (IFRS).

**Tables A.3.3:**  
**Commercial Banks' Survey (₦' Billion)**

|                               | 2009      | 2010      | 2011      | 2012      | 2013      | 2014      | 2015      | 2016      | 2017      |           |           |           | 2018      |           |           |           |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                               |           |           |           |           |           |           |           |           | March     | June      | September | December  | March     | June      | September | December  |
| Net Foreign Assets            | 1,071.08  | 1,134.33  | 1,420.30  | 1,650.12  | 1,613.63  | 715.87    | 126.79    | 347.30    | 32.53     | 110.18    | 236.40    | 427.81    | 451.06    | 556.55    | 617.93    | 302.59    |
| Foreign Assets                | 1,265.64  | 1,296.36  | 1,740.74  | 2,007.64  | 2,105.18  | 2,056.63  | 1,568.03  | 2,051.00  | 2,045.11  | 2,421.58  | 2,571.26  | 2,618.01  | 2,928.68  | 2,951.58  | 3,003.11  | 2,973.02  |
| Foreign Liabilities           | 194.56    | 162.02    | 320.44    | 357.52    | 491.55    | 1,340.76  | 1,441.25  | 1,703.71  | 2,012.58  | 2,311.40  | 2,334.85  | 2,190.20  | 2,477.63  | 2,395.02  | 2,385.18  | 2,670.43  |
| Net Domestic Assets           | 8,078.96  | 8,650.21  | 9,205.14  | 11,485.77 | 12,174.99 | 16,469.93 | 17,149.89 | 17,979.66 | 17,993.14 | 17,607.41 | 17,434.86 | 18,719.00 | 19,221.67 | 19,456.45 | 19,977.93 | 21,128.26 |
| Reserves                      | 521.80    | 531.40    | 1,158.29  | 1,849.83  | 3,213.89  | 4,466.62  | 4,460.14  | 4,257.48  | 4,237.26  | 4,251.04  | 4,519.91  | 4,984.76  | 5,406.06  | 5,367.47  | 5,578.22  | 5,625.89  |
| Cash                          | 254.31    | 295.84    | 321.36    | 330.56    | 329.75    | 360.58    | 401.84    | 358.76    | 320.46    | 396.34    | 345.70    | 374.56    | 370.93    | 380.76    | 319.38    | 411.37    |
| Deposits with Central Bank    | 267.49    | 235.57    | 836.93    | 1,519.27  | 2,884.14  | 4,106.04  | 4,058.30  | 3,898.73  | 3,916.80  | 3,854.70  | 4,174.21  | 4,610.20  | 5,035.13  | 4,986.71  | 5,258.84  | 5,214.52  |
| Central Bank Bills            | 54.40     | 209.90    | 500.44    | 1,631.58  | 529.43    | 476.08    | 623.99    | 733.97    | 770.02    | 800.91    | 709.55    | 2,526.00  | 3,324.09  | 3,681.20  | 3,585.15  | 3,917.68  |
|                               |           |           |           |           |           |           |           |           |           |           |           |           | 0.00      | 0.00      | 0.00      | 0.00      |
| Credit from Central Bank      | 409.16    | 418.71    | 240.43    | 228.04    | 229.76    | 257.02    | 732.24    | 992.27    | 999.75    | 1,025.95  | 927.08    | 1,003.89  | 1,271.51  | 1,250.94  | 1,210.45  | 1,098.52  |
| Domestic Credit               | 11,042.79 | 10,750.49 | 11,616.48 | 11,564.27 | 12,150.40 | 16,417.95 | 18,066.32 | 21,101.98 | 21,339.90 | 20,954.27 | 21,177.04 | 20,086.02 | 19,007.09 | 18,802.63 | 19,280.66 | 19,867.52 |
| Net Claims on Government      | 1,374.91  | 1,552.32  | 2,123.57  | 1,120.82  | 596.23    | 3,214.44  | 4,470.27  | 4,563.27  | 4,909.14  | 4,821.70  | 4,857.83  | 3,842.80  | 3,087.70  | 3,137.58  | 3,376.53  | 4,372.79  |
| Total Claims                  | 1,826.68  | 2,377.95  | 2,851.89  | 2,233.81  | 3,528.59  | 3,979.01  | 4,524.07  | 4,631.10  | 5,083.05  | 4,897.38  | 4,929.01  | 3,903.15  | 3,183.27  | 3,263.86  | 3,459.04  | 4,459.20  |
| Treasury bills                | 585.45    | 925.32    | 1,258.64  | 641.05    | 2,393.56  | 2,481.76  | 2,480.35  | 2,922.00  | 3,139.39  | 3,174.60  | 3,298.83  | 2,005.40  | 1,232.58  | 1,463.08  | 1,646.64  | 2,467.08  |
| Stocks and bonds              | 1,229.05  | 1,448.13  | 1,580.00  | 1,591.83  | 1,134.37  | 1,491.00  | 2,035.93  | 1,709.02  | 1,942.80  | 1,718.85  | 1,629.60  | 1,897.63  | 1,812.62  | 1,663.10  | 1,669.14  | 1,860.67  |
| Others                        | 12.19     | 4.50      | 13.25     | 0.92      | 0.66      | 6.26      | 7.79      | 0.08      | 0.86      | 3.93      | 0.58      | 0.12      | 138.07    | 137.67    | 143.26    | 131.45    |
| Government deposits           | 451.77    | 825.63    | 728.33    | 1,112.99  | 2,932.35  | 764.58    | 53.81     | 67.83     | 173.90    | 75.67     | 71.18     | 60.34     | 95.58     | 126.27    | 82.51     | 86.41     |
| Credit to private sector      | 9,667.88  | 9,198.17  | 9,492.91  | 10,443.45 | 11,554.16 | 13,203.52 | 13,596.05 | 16,538.71 | 16,430.75 | 16,132.57 | 16,319.21 | 16,243.22 | 15,919.39 | 15,665.04 | 15,904.13 | 15,494.73 |
| Other Items (net)             | -3,130.87 | -2,422.87 | -3,829.64 | -3,331.88 | -3,488.97 | -4,633.70 | -5,268.31 | -7,121.51 | -7,354.28 | -7,372.87 | -8,044.56 | -7,873.90 | -7,244.06 | -7,143.91 | -7,255.66 | -7,184.32 |
| Total Private Sector Deposits | 9,150.04  | 9,784.54  | 10,625.45 | 13,135.89 | 13,788.62 | 17,185.80 | 17,276.67 | 18,326.96 | 18,025.67 | 17,717.59 | 17,671.27 | 19,146.81 | 19,672.73 | 20,013.00 | 20,595.86 | 21,430.85 |
| Demand deposits               | 3,386.53  | 3,830.28  | 4,251.15  | 5,072.99  | 5,168.55  | 5,248.87  | 5,873.45  | 6,180.04  | 6,131.00  | 6,114.45  | 5,980.53  | 6,388.65  | 6,567.43  | 6,185.62  | 6,296.86  | 6,608.65  |
| Savings and Time deposits     | 4,319.18  | 4,447.97  | 4,416.20  | 5,335.92  | 5,217.52  | 7,480.80  | 7,619.05  | 7,575.90  | 7,705.52  | 7,466.19  | 7,691.70  | 8,413.02  | 8,556.81  | 9,028.29  | 9,285.27  | 9,277.16  |
| Foreign currency deposits     | 1,444.33  | 1,506.29  | 1,958.10  | 2,726.98  | 3,402.56  | 4,456.13  | 3,784.16  | 4,571.02  | 4,189.14  | 4,136.94  | 3,999.04  | 4,345.13  | 4,548.48  | 4,799.09  | 5,013.73  | 5,545.04  |

Source: Central Bank of Nigeria&gt;Note:

\*Commercial Banks includes Non-Interest bank

**Table A.3.4:**  
**Merchant Banks' Statement - Assets (₦' Billion)**

| ASSETS                                                                | 2013         | 2014         | 2015         | 2016          | 2017          |               |               |               | 2018          |               |               |               |
|-----------------------------------------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                                       |              |              |              |               | March         | June          | September     | December      | March         | June          | September     | December      |
| <b>RESERVES</b>                                                       | <b>38.56</b> | <b>8.10</b>  | <b>13.48</b> | <b>5.70</b>   | <b>8.46</b>   | <b>12.05</b>  | <b>10.61</b>  | <b>18.19</b>  | <b>27.31</b>  | <b>22.09</b>  | <b>57.29</b>  | <b>21.05</b>  |
| Currency                                                              | 0.00         | 0.00         | 0.00         | 0.00          | 2.16          | 0.05          | 0.02          | 0.00          | 0.02          | 0.01          | 0.00          | 0.00          |
| <b>Deposits with CBN:</b>                                             | <b>38.56</b> | <b>8.10</b>  | <b>13.48</b> | <b>5.69</b>   | <b>6.31</b>   | <b>11.99</b>  | <b>10.59</b>  | <b>18.19</b>  | <b>27.29</b>  | <b>22.08</b>  | <b>57.28</b>  | <b>21.05</b>  |
| [i] Reserve Requirements                                              | 0.67         | 1.55         | 1.86         | 3.27          | 2.55          | 4.71          | 5.95          | 7.79          | 10.38         | 12.75         | 14.17         | 12.46         |
| [ii] Current Accounts                                                 | 37.89        | 0.80         | 4.12         | 2.42          | 3.76          | 7.28          | 4.64          | 8.95          | 15.41         | 6.94          | 38.10         | 8.59          |
| [iii] Other Deposit                                                   | 0.00         | 5.75         | 7.50         | 0.00          | 0.00          | 0.00          | 0.00          | 1.45          | 1.50          | 2.40          | 5.01          | (0.00)        |
| <b>CLAIMS ON CENTRAL BANK</b>                                         | <b>14.29</b> | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>84.08</b>  | <b>60.76</b>  | <b>171.25</b> | <b>142.72</b> | <b>161.58</b> |
| [i] Stabilization Securities                                          | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| [ii] CBN Bills                                                        | 12.24        | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 84.08         | 60.76         | 171.25        | 142.72        | 161.58        |
| [iii] Shortfall/excess credit/others                                  | 2.05         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>FOREIGN ASSETS</b>                                                 | <b>1.29</b>  | <b>7.61</b>  | <b>25.56</b> | <b>25.56</b>  | <b>16.57</b>  | <b>25.51</b>  | <b>18.15</b>  | <b>26.51</b>  | <b>22.09</b>  | <b>18.64</b>  | <b>12.43</b>  | <b>13.58</b>  |
| Foreign Currency Holdings                                             | 0.00         | 0.00         | 0.00         | 0.32          | 0.00          | 0.00          | 0.03          | 0.03          | 0.09          | 0.24          | 0.30          | 0.07          |
| Claims on Non-resident Banks:                                         | 1.29         | 7.61         | 25.56        | 25.24         | 16.57         | 25.51         | 18.12         | 26.48         | 22.00         | 18.40         | 12.14         | 13.51         |
| [i] Balances held with banks outside Nigeria                          | 1.29         | 7.61         | 25.56        | 25.24         | 15.73         | 25.51         | 18.12         | 26.48         | 22.00         | 18.40         | 12.14         | 13.51         |
| [ii] Balances held with offices and branches outside Nigeria          | 0.00         | 0.00         | 0.00         | 0.00          | 0.84          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| [iii] Loans & Advances to Banks outside Nigeria                       | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Bills Discounted Payable outside Nigeria                              | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>CLAIMS ON CENTRAL GOVERNMENT</b>                                   | <b>36.61</b> | <b>74.96</b> | <b>74.75</b> | <b>203.15</b> | <b>202.97</b> | <b>195.98</b> | <b>243.43</b> | <b>151.68</b> | <b>199.12</b> | <b>125.35</b> | <b>126.27</b> | <b>120.80</b> |
| Treasury Bills / Treasury Bills Rediscounted                          | 17.44        | 54.49        | 66.88        | 143.79        | 163.05        | 159.82        | 200.45        | 65.96         | 64.22         | 68.22         | 74.62         | 70.85         |
| Treasury Certificates                                                 | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 46.53         | 67.77         | 0.00          | 0.00          | 0.00          |
| FGN Bonds                                                             | 19.17        | 20.47        | 7.87         | 59.35         | 39.92         | 36.16         | 42.99         | 39.19         | 67.13         | 57.12         | 51.65         | 49.95         |
| Loans & Advances to Central Government                                | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Bankers Unit Fund                                                     | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>                         | <b>1.43</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>6.27</b>   | <b>6.37</b>   | <b>5.00</b>   | <b>6.27</b>   | <b>6.29</b>   | <b>6.82</b>   | <b>5.61</b>   | <b>1.65</b>   | <b>1.68</b>   |
| Loans & Advances to State Government                                  | 1.43         | 0.00         | 0.00         | 6.27          | 6.37          | 5.00          | 6.27          | 6.29          | 6.82          | 5.61          | 1.65          | 1.68          |
| Loans & Advances to Local Government                                  | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| State Bonds                                                           | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Local Govt. Bond                                                      | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>CLAIMS ON OTHER PRIVATE SECTOR</b>                                 | <b>36.49</b> | <b>62.65</b> | <b>62.85</b> | <b>138.91</b> | <b>141.85</b> | <b>156.09</b> | <b>163.80</b> | <b>170.46</b> | <b>178.80</b> | <b>190.84</b> | <b>223.11</b> | <b>227.92</b> |
| Loans & Advances to Other Customers (Gross)                           | 21.04        | 42.05        | 47.04        | 119.47        | 120.33        | 133.27        | 144.28        | 148.82        | 157.10        | 152.79        | 188.66        | 185.78        |
| Loans & Advances to Nigeria Banks Subsidiaries                        | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Bills Discounted from non-bank sources                                | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Investments:                                                          | 15.45        | 20.60        | 15.81        | 18.94         | 21.04         | 22.33         | 18.95         | 21.12         | 19.19         | 20.10         | 18.09         | 31.27         |
| [i] Ordinary Shares                                                   | 0.79         | 0.00         | 0.00         | 0.09          | 0.09          | 0.35          | 0.35          | 0.10          | 0.07          | 0.08          | 0.07          | 0.06          |
| [ii] Preference Shares                                                | 0.00         | 0.00         | 0.00         | 0.08          | 0.08          | 0.35          | 0.35          | 0.35          | 0.58          | 0.80          | 0.80          | 12.60         |
| [iii] Debentures                                                      | 0.00         | 19.81        | 15.02        | 14.49         | 16.59         | 16.58         | 11.98         | 12.89         | 11.01         | 11.02         | 9.27          | 10.14         |
| [iv] Other Bonds                                                      | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.77          | 0.25          | 0.47          | 0.22          | 0.89          | 0.63          | 1.12          |
| [v] Subsidiaries                                                      | 0.00         | 0.79         | 0.79         | 4.28          | 4.28          | 4.28          | 6.01          | 7.31          | 7.31          | 7.31          | 7.31          | 7.35          |
| [vi] Other investments (includes AMCON bonds)                         | 14.66        | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| [vii] Other investments (Promissory notes and other financial assets) | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Commercial papers                                                     | 0.00         | 0.00         | 0.00         | 0.49          | 0.48          | 0.50          | 0.57          | 0.52          | 2.51          | 17.94         | 16.36         | 10.86         |
| Bankers Acceptances                                                   | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Factored Debt                                                         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Advances under Lease                                                  | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>FINANCIAL DERIVATIVES</b>                                          | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.01</b>   | <b>4.01</b>   | <b>2.93</b>   | <b>1.13</b>   | <b>0.01</b>   | <b>7.04</b>   | <b>9.31</b>   | <b>13.66</b>  | <b>18.56</b>  |
| Derivatives                                                           | 0.00         | 0.00         | 0.00         | 0.01          | 4.01          | 2.93          | 1.13          | 0.01          | 7.04          | 9.31          | 13.66         | 18.56         |

**Table A.3.4:**  
**Merchant Banks' Statement - Assets (₦' Billion) - Continued**

| ASSETS                                              | 2013          | 2014          | 2015          | 2016          | 2017          |               |               |               | 2018          |               |               |               |
|-----------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                     |               |               |               |               | March         | June          | September     | December      | March         | June          | September     | December      |
| <b>UNCLASSIFIED ASSETS</b>                          | <b>4.91</b>   | <b>10.38</b>  | <b>19.14</b>  | <b>68.04</b>  | <b>67.29</b>  | <b>97.61</b>  | <b>97.77</b>  | <b>95.73</b>  | <b>115.71</b> | <b>117.85</b> | <b>117.26</b> | <b>122.14</b> |
| Fixed Assets                                        | 1.58          | 0.92          | 0.97          | 5.62          | 6.01          | 7.10          | 7.35          | 7.94          | 8.32          | 9.54          | 10.12         | 10.75         |
| Non current Assets                                  | 0.00          | 0.00          | 0.00          | 0.03          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Domestic Inter-Bank Claims:                         | 0.23          | 0.65          | 10.77         | 28.66         | 17.36         | 55.17         | 57.58         | 54.76         | 74.43         | 71.14         | 69.06         | 75.86         |
| [i] Bills Discounted from Banks in Nigeria          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| [ii] Money at call with Banks                       | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 4.60          | 2.50          | 0.50          | 0.57          | 11.09         | 4.00          | 3.00          |
| [iii] Inter-bank Placements                         | 0.00          | 0.50          | 10.52         | 27.37         | 16.57         | 48.86         | 49.79         | 51.39         | 72.12         | 57.94         | 62.87         | 67.87         |
| [iv] Balances held with banks in Nigeria            | 0.23          | 0.15          | 0.25          | 1.29          | 0.79          | 1.71          | 5.29          | 2.87          | 1.74          | 2.10          | 2.19          | 4.99          |
| [v] Loans & Advances to other Banks in Nigeria      | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| [vi] Cheques for Collection                         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | (0.00)        | (0.00)        |
| Money at call outside banks                         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Certificates of Deposit                             | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Placement with Discount Houses                      | 0.00          | 0.00          | 0.00          | 0.00          | 15.98         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>Other Assets:</b>                                | <b>3.11</b>   | <b>8.81</b>   | <b>7.40</b>   | <b>33.73</b>  | <b>27.94</b>  | <b>35.34</b>  | <b>32.83</b>  | <b>33.03</b>  | <b>32.96</b>  | <b>37.17</b>  | <b>38.08</b>  | <b>35.53</b>  |
| Receivables                                         | 1.13          | 1.13          | 1.41          | 1.56          | 1.33          | 5.16          | 5.07          | 4.39          | 4.02          | 6.76          | 6.73          | 5.57          |
| Pre-payments                                        | (0.08)        | 3.75          | 1.74          | 2.90          | 4.40          | 6.29          | 4.39          | 3.16          | 4.44          | 4.80          | 4.71          | 3.34          |
| Bills Payable                                       | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Suspense                                            | 0.00          | 0.00          | 0.00          | 0.00          | 8.90          | 0.00          | 0.00          | 0.00          | 0.00          | 0.34          | 0.08          | 0.00          |
| Sundry Debtors                                      | 0.12          | 2.73          | 2.91          | 8.85          | 12.30         | 17.80         | 17.80         | 18.49         | 18.35         | 18.44         | 18.44         | 18.44         |
| Goodwill and other intangible assets                | 1.46          | 0.59          | 0.67          | 19.02         | 0.00          | 3.78          | 3.90          | 4.98          | 5.19          | 5.32          | 6.16          | 5.80          |
| unamortised reserves for loan losses allowed by CBN | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Foreign Inward Transfer                             | 0.00          | 0.00          | 0.00          | 0.00          | 1.02          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| domestic & foreign (miscellaneous)                  | 0.00          | 0.62          | 0.67          | 1.39          | 0.00          | 2.31          | 1.67          | 2.02          | 0.96          | 1.52          | 1.96          | 2.38          |
| Treasury Bills for Liquidity Management             | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Miscellaneous(others)                               | 0.47          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>TOTAL ASSETS:</b>                                | <b>133.58</b> | <b>163.69</b> | <b>195.77</b> | <b>447.63</b> | <b>447.52</b> | <b>495.15</b> | <b>541.17</b> | <b>552.95</b> | <b>617.65</b> | <b>660.94</b> | <b>694.40</b> | <b>687.32</b> |

Source: Central Bank of Nigeria

Note: Merchant Banking was re-introduced in 2013

Effective March 2014, DMBs Numbers are in compliance with international Financial Reporting Standard (IFRS).

**Table A.3.5:**  
**Merchant Banks' Statement - Liabilities (₦' Billion)**

| LIABILITIES                                                        | 2013         | 2014         | 2015         | 2016          | 2017          |               |               |               | 2018          |               |               |               |
|--------------------------------------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                                    |              |              |              |               | March         | June          | September     | December      | March         | June          | September     | December      |
| <b>DEMAND DEPOSITS</b>                                             | <b>0.52</b>  | <b>1.47</b>  | <b>12.40</b> | <b>21.65</b>  | <b>21.34</b>  | <b>24.77</b>  | <b>23.17</b>  | <b>31.01</b>  | <b>18.31</b>  | <b>24.62</b>  | <b>21.41</b>  | <b>29.66</b>  |
| Private Sector Deposits                                            | 0.52         | 1.47         | 12.40        | 21.65         | 21.65         | 24.77         | 23.17         | 31.01         | 18.31         | 24.62         | 21.41         | 29.66         |
| of which: Individuals                                              | 0.00         | 0.00         | 0.15         | 0.45          | 0.23          | 5.96          | 3.84          | 0.86          | 0.97          | 1.29          | 0.79          | 0.00          |
| Businesses                                                         | 0.00         | 1.47         | 12.26        | 21.19         | 21.11         | 18.81         | 19.33         | 30.15         | 17.34         | 23.33         | 20.62         | 0.00          |
| State Government Deposits                                          | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Local Government Deposits                                          | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>TIME, SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>                 | <b>36.05</b> | <b>71.31</b> | <b>54.91</b> | <b>173.31</b> | <b>175.07</b> | <b>187.26</b> | <b>199.01</b> | <b>206.91</b> | <b>285.15</b> | <b>285.52</b> | <b>296.58</b> | <b>282.29</b> |
| <b>Time Deposits:</b>                                              | <b>35.24</b> | <b>66.06</b> | <b>41.52</b> | <b>163.79</b> | <b>163.96</b> | <b>166.39</b> | <b>177.14</b> | <b>199.06</b> | <b>267.58</b> | <b>263.69</b> | <b>256.50</b> | <b>244.92</b> |
| Private Sector Deposits                                            | 35.24        | 66.06        | 41.52        | 163.79        | 163.96        | 166.39        | 177.14        | 199.06        | 267.58        | 263.69        | 256.50        | 244.92        |
| State Government Deposits                                          | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Local Government Deposits                                          | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>Savings Deposits:</b>                                           | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>2.01</b>   | <b>5.79</b>   | <b>7.67</b>   |
| Private Sector Deposits                                            | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 2.01          | 5.79          | 7.67          |
| State Government Deposits                                          | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Local Government Deposits                                          | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>Foreign Currency Deposits:</b>                                  | <b>0.81</b>  | <b>5.25</b>  | <b>13.39</b> | <b>9.52</b>   | <b>11.11</b>  | <b>20.87</b>  | <b>21.87</b>  | <b>7.84</b>   | <b>17.58</b>  | <b>19.81</b>  | <b>34.30</b>  | <b>29.69</b>  |
| [I] private sector foreign currency deposit (Domiciliary Accounts) | 0.81         | 5.25         | 13.39        | 9.52          | 11.11         | 20.87         | 21.87         | 7.84          | 17.58         | 19.81         | 34.30         | 29.69         |
| [ii] Federal Government foreign currency deposit                   | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| [iii] State Government foreign currency deposit                    | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| [iv] Local Government foreign currency deposit                     | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>MONEY MARKET INSTRUMENTS:</b>                                   | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.02</b>   | <b>0.02</b>   | <b>0.02</b>   | <b>0.02</b>   | <b>0.73</b>   | <b>4.60</b>   | <b>0.58</b>   | <b>0.39</b>   | <b>2.63</b>   |
| Certificate of Deposit Issued                                      | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Notes & Deposit (Cash) certificates                                | 0.00         | 0.00         | 0.00         | 0.02          | 0.02          | 0.02          | 0.02          | 0.73          | 4.60          | 0.58          | 0.39          | 2.63          |
| <b>BONDS</b>                                                       | <b>5.53</b>  | <b>5.68</b>  | <b>5.53</b>  | <b>14.17</b>  | <b>14.17</b>  | <b>14.41</b>  | <b>13.41</b>  | <b>12.40</b>  | <b>18.57</b>  | <b>18.57</b>  | <b>0.00</b>   | <b>0.00</b>   |
| Debentures                                                         | 5.53         | 5.68         | 5.53         | 14.17         | 14.17         | 14.41         | 13.41         | 12.40         | 18.57         | 18.57         | 0.00          | 0.00          |
| <b>FOREIGN LIABILITIES:</b>                                        | <b>0.20</b>  | <b>13.98</b> | <b>44.35</b> | <b>13.85</b>  | <b>44.73</b>  | <b>46.51</b>  | <b>74.30</b>  | <b>68.18</b>  | <b>74.45</b>  | <b>81.72</b>  | <b>92.24</b>  | <b>99.80</b>  |
| Balance Held for offices and branches Abroad                       | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Balance held for banks outside Nigeria                             | 0.20         | 0.21         | 30.61        | 0.18          | 31.50         | 32.85         | 62.72         | 0.85          | 1.07          | 1.07          | 0.53          | 0.30          |
| Money at call with foreign banks                                   | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Loans & Advances from other banks outside Nigeria                  | 0.00         | 13.77        | 13.73        | 13.67         | 13.22         | 13.65         | 11.58         | 67.32         | 73.38         | 80.65         | 91.71         | 99.50         |
| <b>CENTRAL GOVERNMENT DEPOSITS</b>                                 | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   |
| Federal Government Time Deposits                                   | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Federal Government Demand Deposits                                 | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Federal Government Savings Deposits                                | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| <b>CREDIT FROM CENTRAL BANK</b>                                    | <b>32.41</b> | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>3.40</b>   | <b>30.87</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>   | <b>0.04</b>   | <b>0.00</b>   |
| Loans & Advances from CBN                                          | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| CBN Overdrafts to banks                                            | 32.41        | 0.00         | 0.00         | 0.00          | 0.00          | 3.40          | 30.87         | 0.00          | 0.00          | 0.00          | 0.04          | 0.00          |
| <b>CAPITAL ACCOUNTS:</b>                                           | <b>34.97</b> | <b>32.47</b> | <b>45.07</b> | <b>89.74</b>  | <b>102.48</b> | <b>104.31</b> | <b>108.02</b> | <b>103.21</b> | <b>116.92</b> | <b>134.28</b> | <b>132.41</b> | <b>131.91</b> |
| Capital                                                            | 17.79        | 17.79        | 20.79        | 30.15         | 30.15         | 30.15         | 30.15         | 30.15         | 30.15         | 46.15         | 46.15         | 46.15         |
| Reserve Fund                                                       | 15.85        | 13.65        | 22.88        | 52.87         | 65.53         | 67.33         | 70.92         | 63.15         | 75.80         | 76.38         | 73.88         | 72.96         |
| Reserves for Depreciation & non-performing assets                  | 0.96         | 0.97         | 1.20         | 4.93          | 4.91          | 5.32          | 4.92          | 5.51          | 5.73          | 5.37          | 6.13          | 6.48          |
| Loans & Advances from Federal and State Government                 | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Total Loans/Lease Loss Provision                                   | 0.37         | 0.06         | 0.19         | 1.80          | 1.90          | 1.51          | 2.03          | 4.40          | 5.25          | 6.39          | 6.24          | 6.33          |

**Table A.3.5:**  
**Merchant Banks' Statement - Liabilities (₦' Billion) - Continued**

| LIABILITIES                                      | 2013          | 2014          | 2015          | 2016          | 2017          |               |               |               | 2018          |               |               |               |
|--------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                  |               |               |               |               | March         | June          | September     | December      | March         | June          | September     | December      |
| <b>UNCLASSIFIED LIABILITIES:</b>                 | <b>23.89</b>  | <b>38.78</b>  | <b>33.51</b>  | <b>134.89</b> | <b>89.71</b>  | <b>114.48</b> | <b>92.35</b>  | <b>130.51</b> | <b>99.65</b>  | <b>115.66</b> | <b>151.33</b> | <b>141.02</b> |
| Inter-bank liabilities                           | 8.17          | 25.32         | 8.20          | 67.41         | 39.62         | 46.79         | 26.46         | 37.66         | 23.95         | 20.42         | 24.90         | 10.95         |
| [i] Balances held for banks in Nigeria           | 0.02          | 0.01          | 0.00          | 0.08          | 0.00          | 0.63          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| [ii] Money at call from banks in Nigeria         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 9.76          | 9.20          | 8.00          |
| [iii] Inter-bank takings                         | 5.28          | 25.31         | 8.19          | 65.65         | 39.62         | 46.15         | 26.44         | 37.64         | 23.95         | 10.67         | 15.70         | 2.94          |
| [iv] Uncleared effects                           | 2.87          | 0.00          | 0.00          | 1.68          | 0.01          | 0.00          | 0.02          | 0.01          | 0.00          | 0.00          | 0.00          | 0.00          |
| [v] Loans & Advances from other banks in Nigeria | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| [vi] Bankers payments                            | 0.01          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Loans & Advances from Other creditors            | 10.32         | 0.53          | 6.71          | 31.45         | 0.00          | 0.00          | 0.00          | 9.86          | 7.88          | 29.79         | 28.02         | 24.40         |
| Letters of Credit                                | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.98          | 0.92          | 0.65          |
| Takings from Discount Houses                     | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 2.94          | 3.58          | 7.66          | 0.00          | 0.00          |
| <b>Other Liabilities:</b>                        | <b>5.40</b>   | <b>12.93</b>  | <b>18.60</b>  | <b>36.03</b>  | <b>50.09</b>  | <b>67.69</b>  | <b>65.90</b>  | <b>80.05</b>  | <b>64.24</b>  | <b>56.81</b>  | <b>97.50</b>  | <b>105.03</b> |
| Accounts Payables                                | 2.01          | 6.02          | 15.14         | 11.47         | 41.44         | 46.39         | 46.42         | 54.93         | 49.07         | 42.95         | 60.02         | 66.53         |
| Suspense Account                                 | 0.00          | 0.00          | 0.00          | 0.00          | -6.33         | 0.32          | 0.30          | 0.30          | 0.30          | -7.15         | -0.19         | 0.20          |
| Provision for Tax Payments                       | 0.00          | 0.25          | 0.69          | 0.86          | 0.75          | 1.22          | 1.21          | 1.46          | 1.21          | 0.97          | 0.84          | 0.72          |
| Sundry Creditors                                 | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | -0.19         | -0.19         | 7.49          | 0.00          | 0.00          |
| Forex rev reserves                               | 0.00          | 4.98          | 1.15          | 11.73         | 2.78          | 10.78         | 15.13         | 19.58         | 6.30          | 9.58          | 14.67         | 18.03         |
| Deposit for shares                               | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Provision for Bad Debt                           | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| domestic & foreign (miscellaneous)               | 0.85          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Miscellaneous                                    | 2.54          | 1.67          | 1.62          | 11.98         | 11.46         | 8.99          | 2.84          | 3.97          | 7.55          | 2.98          | 22.16         | 19.56         |
| <b>TOTAL LIABILITIES:</b>                        | <b>133.58</b> | <b>163.69</b> | <b>195.77</b> | <b>447.63</b> | <b>447.52</b> | <b>495.15</b> | <b>541.17</b> | <b>552.95</b> | <b>617.65</b> | <b>660.94</b> | <b>694.40</b> | <b>687.32</b> |

Note: Merchant Banking was re-introduced in 2013  
Effective March 2014, DMBs Numbers are in compliance with international Financial Reporting Standard (IFRS).

**Table A.3.6:**  
**Merchant Banks' Survey (₦' Billion)**

|                                      | 2013          | 2014          | 2015          | 2016           | 2017           |                |                | 2018           |                |                |                |                |
|--------------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                      |               |               |               |                | March          | June           | September      | December       | March          | June           | September      | December       |
| <b>Net Foreign Assets</b>            | <b>1.09</b>   | <b>-8.83</b>  | <b>-18.79</b> | <b>11.71</b>   | <b>-28.16</b>  | <b>-21.00</b>  | <b>-56.15</b>  | <b>-41.67</b>  | <b>-52.36</b>  | <b>-63.08</b>  | <b>-79.81</b>  | <b>-86.22</b>  |
| Foreign Assets                       | 1.29          | 4.78          | 25.56         | 25.56          | 16.57          | 25.51          | 18.15          | 26.51          | 22.09          | 18.64          | 12.43          | 13.58          |
| Foreign Liabilities                  | 0.20          | 13.62         | 44.35         | 13.85          | 44.73          | 46.51          | 74.30          | 68.18          | 74.45          | 81.72          | 92.24          | 99.80          |
| <b>Net Domestic Assets</b>           | <b>35.48</b>  | <b>80.01</b>  | <b>86.10</b>  | <b>183.25</b>  | <b>224.56</b>  | <b>233.03</b>  | <b>278.33</b>  | <b>279.58</b>  | <b>355.83</b>  | <b>373.21</b>  | <b>397.80</b>  | <b>398.17</b>  |
| <b>Reserves</b>                      | <b>38.56</b>  | <b>6.47</b>   | <b>13.48</b>  | <b>5.70</b>    | <b>8.46</b>    | <b>12.05</b>   | <b>10.61</b>   | <b>18.19</b>   | <b>27.31</b>   | <b>22.09</b>   | <b>57.29</b>   | <b>21.05</b>   |
| Cash                                 | 0.00          | 0.00          | 0.00          | 0.00           | 2.16           | 0.05           | 0.02           | 0.00           | 0.02           | 0.01           | 0.00           | 0.00           |
| Deposits with Central Bank           | 38.56         | 6.47          | 13.48         | 5.69           | 6.31           | 11.99          | 10.59          | 18.19          | 27.29          | 22.08          | 57.28          | 21.05          |
| <b>Central Bank Bills</b>            | <b>12.24</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>84.08</b>   | <b>60.76</b>   | <b>171.25</b>  | <b>142.72</b>  | <b>161.58</b>  |
| <b>Credit from Central Bank</b>      | <b>32.41</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>    | <b>0.00</b>    | <b>3.40</b>    | <b>30.87</b>   | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    | <b>0.04</b>    | <b>0.00</b>    |
| <b>Domestic Credit</b>               | <b>74.53</b>  | <b>118.66</b> | <b>137.59</b> | <b>348.33</b>  | <b>351.19</b>  | <b>357.07</b>  | <b>413.51</b>  | <b>328.43</b>  | <b>384.75</b>  | <b>321.79</b>  | <b>351.03</b>  | <b>350.41</b>  |
| Net Claims on Government             | 36.61         | 77.66         | 74.75         | 203.15         | 202.97         | 195.98         | 243.43         | 151.68         | 199.12         | 125.35         | 126.27         | 120.80         |
| Total Claims                         | 36.61         | 77.66         | 74.75         | 203.15         | 202.97         | 195.98         | 243.43         | 151.68         | 199.12         | 125.35         | 126.27         | 120.80         |
| Treasury bills                       | 17.44         | 51.72         | 66.88         | 143.79         | 163.05         | 159.82         | 200.45         | 65.96          | 64.22          | 68.22          | 74.62          | 70.85          |
| Stocks and bonds                     | 19.17         | 25.95         | 7.87          | 59.35          | 39.92          | 36.16          | 42.99          | 39.19          | 67.13          | 57.12          | 51.65          | 49.95          |
| Others                               | 0.00          | 0.00          | 0.00          | 0.00           | 0.00           | 0.00           | 0.00           | 46.53          | 67.77          | 0.00           | 0.00           | 0.00           |
| Government deposits                  | 0.00          | 0.00          | 0.00          | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           |
| Credit to private sector             | 37.92         | 41.00         | 62.85         | 145.18         | 148.22         | 161.09         | 170.07         | 176.74         | 185.62         | 196.45         | 224.76         | 229.60         |
| <b>Other Items (net)</b>             | <b>-57.43</b> | <b>-45.13</b> | <b>-64.97</b> | <b>-170.77</b> | <b>-135.09</b> | <b>-132.68</b> | <b>-114.91</b> | <b>-151.12</b> | <b>-116.98</b> | <b>-141.93</b> | <b>-153.20</b> | <b>-134.87</b> |
| <b>Total Private Sector Deposits</b> | <b>36.57</b>  | <b>71.17</b>  | <b>67.31</b>  | <b>194.96</b>  | <b>196.41</b>  | <b>212.03</b>  | <b>222.18</b>  | <b>237.92</b>  | <b>303.46</b>  | <b>310.13</b>  | <b>317.99</b>  | <b>311.95</b>  |
| Demand deposits                      | 0.52          | 22.40         | 12.40         | 21.65          | 21.34          | 24.77          | 23.17          | 31.01          | 18.31          | 24.62          | 21.41          | 29.66          |
| Savings and Time deposits            | 35.24         | 45.10         | 41.52         | 163.79         | 163.96         | 166.39         | 177.14         | 199.06         | 267.58         | 265.70         | 262.28         | 252.59         |
| Foreign currency deposits            | 0.81          | 3.67          | 13.39         | 9.52           | 11.11          | 20.87          | 21.87          | 7.84           | 17.58          | 19.81          | 34.30          | 29.69          |

Source: Central Bank of Nigeria

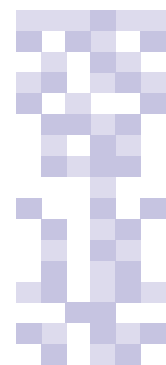


Table A.3.7: Deposit Money Banks' Statement - Assets (₦' Billion)

|                                                                      | 2009      | 2010      | 2011      | 2012      | 2013      | 2014      | 2015      | 2016      | March     | June      | September | December  | March       | June      | September | December  |
|----------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|
| <b>RESOURCES</b>                                                     |           |           |           |           |           |           |           |           |           |           |           |           |             |           |           |           |
| Currency                                                             | 521.00    | 531.40    | 1,222.47  | 1,849.82  | 3,352.45  | 4,474.32  | 4,474.62  | 4,363.18  | 4,363.18  | 4,363.18  | 4,363.18  | 4,363.18  | 4,363.18    | 4,363.18  | 4,363.18  | 4,363.18  |
| Deposits with CBN:                                                   | 26,431    | 235,57    | 901,56    | 1,519,27  | 2,922,69  | 4,114,14  | 4,071,77  | 3,904,42  | 3,923,10  | 3,866,69  | 4,184,80  | 4,628,39  | 5,062,42    | 5,008,79  | 5,316,13  | 5,235,57  |
| [i] Reserve Requirements                                             | 87,03     | 95,65     | 770,05    | 1,340,05  | 2,274,32  | 3,500,09  | 3,007,85  | 3,443,26  | 3,443,26  | 3,443,26  | 3,443,26  | 3,443,26  | 3,443,26    | 3,443,26  | 3,443,26  | 3,443,26  |
| [ii] Current Accounts                                                | 180,47    | 139,92    | 131,51    | 179,23    | 640,37    | 497,14    | 940,03    | 315,43    | 373,95    | 301,61    | 389,21    | 494,23    | 415,02      | 410,22    | 635,58    | 336,24    |
| [iii] Other Deposit                                                  | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 36.91     | 43.89     | 145.73    | 117.39    | 118.42    | 171.88    | 182.27    | 193.45      | 186.65    | 193.26    | 187.17    |
| <b>CLAIMS ON CENTRAL BANK</b>                                        |           |           |           |           |           |           |           |           |           |           |           |           |             |           |           |           |
| [i] Stabilization Securities                                         | 188,47    | 262,32    | 598,46    | 1,693,55  | 927,01    | 476,08    | 623,99    | 733,97    | 770,02    | 800,91    | 709,55    | 2,610,08  | 3,384,85    | 3,852,46  | 3,727,87  | 4,079,26  |
| [ii] CBN Bills                                                       | 42,09     | 1,23      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 770,02    | 800,91    | 709,55    | 2,610,08  | 3,384,85    | 3,852,46  | 3,727,87  | 4,079,26  |
| [iii] Shortfall/access credit/ others                                | 54,40     | 209,90    | 533,98    | 1,631,58  | 541,67    | 476,08    | 623,99    | 733,97    | 770,02    | 800,91    | 709,55    | 2,610,08  | 3,384,85    | 3,852,46  | 3,727,87  | 4,079,26  |
| <b>FOREIGN ASSETS</b>                                                |           |           |           |           |           |           |           |           |           |           |           |           |             |           |           |           |
| Foreign Currency Holdings                                            | 1,865,64  | 1,296,36  | 1,702,51  | 2,007,61  | 2,106,47  | 2,064,32  | 1,598,59  | 2,076,56  | 2,064,32  | 2,447,49  | 2,552,22  | 2,644,52  | 2,959,27    | 2,979,21  | 3,015,54  | 2,986,60  |
| <b>Claims on Non-resident Banks:</b>                                 |           |           |           |           |           |           |           |           |           |           |           |           |             |           |           |           |
| [i] Balances held with banks outside Nigeria                         | 1,265,63  | 1,296,35  | 1,702,51  | 2,007,61  | 2,106,47  | 1,955,03  | 1,514,55  | 1,989,57  | 1,894,90  | 2,194,87  | 2,247,07  | 2,464,61  | 2,714,41    | 2,621,48  | 2,581,85  | 2,613,16  |
| [ii] Balances held with offices and branches outside Nigeria         | 1,208,80  | 1,210,52  | 1,606,49  | 1,887,35  | 2,064,32  | 1,955,03  | 1,514,55  | 1,989,57  | 1,894,90  | 2,194,87  | 2,247,07  | 2,464,61  | 2,714,41    | 2,621,48  | 2,581,85  | 2,613,16  |
| [iii] Loans & Advances to Banks outside Nigeria                      | 56,83     | 85,82     | 96,02     | 120,29    | 1,93      | 33,30     | -6,30     | 104,38    | 122,77    | 107,34    | 123,57    | 133,26    | 124,41      | 142,00    | 150,13    | 174,32    |
| [iv] Loans & Advances to Banks outside Nigeria                       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00        | 0.00      | 0.00      | 0.00      |
| Bills Discounted Payable outside Nigeria                             | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00        | 0.00      | 0.00      | 0.00      |
| <b>CLAIMS ON CENTRAL GOVERNMENT</b>                                  |           |           |           |           |           |           |           |           |           |           |           |           |             |           |           |           |
| Treasury Bills / Treasury Bills Redemptions                          | 1,824,68  | 2,377,95  | 3,162,43  | 2,233,81  | 3,365,20  | 4,053,97  | 4,598,82  | 4,834,24  | 5,286,02  | 5,093,36  | 5,175,44  | 4,054,83  | 3,382,40    | 3,389,21  | 3,585,31  | 4,500,00  |
| Treasury Certificates                                                | 585,45    | 925,32    | 1,458,25  | 641,05    | 2,410,94  | 2,536,25  | 2,577,22  | 3,065,79  | 3,024,43  | 3,334,42  | 3,499,28  | 2,071,36  | 1,296,80    | 1,531,31  | 1,721,26  | 2,537,93  |
| Government Bonds                                                     | 1,229,05  | 1,440,13  | 1,607,67  | 1,591,83  | 1,151,46  | 1,511,46  | 2,043,80  | 1,768,38  | 1,982,72  | 1,755,00  | 1,672,59  | 1,936,82  | 1,879,75    | 1,720,23  | 1,720,23  | 1,910,63  |
| Government Securities to Central Government                          | 1,229,05  | 1,440,13  | 1,607,67  | 1,591,83  | 1,151,46  | 1,511,46  | 2,043,80  | 1,768,38  | 1,982,72  | 1,755,00  | 1,672,59  | 1,936,82  | 1,879,75    | 1,720,23  | 1,720,23  | 1,910,63  |
| Bankers Unit Fund                                                    | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00        | 0.00      | 0.00      | 0.00      |
| <b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>                        |           |           |           |           |           |           |           |           |           |           |           |           |             |           |           |           |
| Loans & Advances to State Government                                 | 31,032    | 3,69,81   | 513,22    | 665,88    | 779,13    | 538,77    | 585,06    | 689,16    | 710,12    | 684,40    | 719,00    | 904,40    | 975,40      | 972,29    | 685,33    | 897,10    |
| Loans & Advances to Local Government                                 | 29,203    | 354,52    | 497,83    | 650,02    | 760,15    | 530,32    | 580,57    | 683,32    | 704,35    | 678,44    | 705,25    | 896,69    | 967,82      | 964,01    | 674,87    | 885,83    |
| Loans & Advances to Local Government                                 | 18,31     | 15,29     | 15,39     | 10,86     | 10,97     | 6,05      | 3,25      | 4,78      | 4,75      | 4,79      | 4,85      | 1,46      | 1,57        | 1,51      | 1,19      | 1,11      |
| Local Govt. Bond                                                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00        | 0.00      | 0.00      | 0.00      |
| <b>CLAIMS ON OTHER PRIVATE SECTOR</b>                                |           |           |           |           |           |           |           |           |           |           |           |           |             |           |           |           |
| Loans & Advances to Other Customers (Gross)                          | 9,357,55  | 8,828,36  | 9,101,23  | 9,777,57  | 10,812,95 | 12,727,39 | 13,073,83 | 15,594,73 | 15,868,85 | 15,609,26 | 15,770,28 | 15,515,56 | 15,129,61   | 14,889,20 | 15,443,56 | 14,827,23 |
| Loans & Advances to Nigeria Banks Subsidiaries                       | 7,385,76  | 6,359,62  | 6,098,51  | 7,036,55  | 8,761,19  | 11,633,02 | 11,656,36 | 14,283,01 | 14,148,00 | 13,908,40 | 14,056,14 | 13,851,83 | 13,382,72   | 13,100,14 | 13,677,77 | 12,974,85 |
| Loans & Advances to Non-bank Sources                                 | 330,69    | 95,90     | 24,50     | 1,97      | 2,05      | 2,74      | 0.02      | 0.02      | 0.02      | 0.02      | 0.01      | 0.01      | 0.00        | 0.00      | 0.00      | 0.00      |
| <b>Investments</b>                                                   | 89,833    | 1,069,13  | 2,574,66  | 2,551,18  | 1,852,35  | 909,29    | 1,239,01  | 1,553,39  | 1,560,92  | 1,554,83  | 1,584,54  | 1,534,71  | 1,638,83    | 1,657,41  | 1,648,81  | 1,714,41  |
| [i] Ordinary Shares                                                  | 61,197    | 485,98    | 355,81    | 289,09    | 274,83    | 60,34     | 18,62     | 15,92     | 15,80     | 16,43     | 16,46     | 16,17     | 17,94       | 17,86     | 17,51     | 17,00     |
| [ii] Preference Shares                                               | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 240,34    | 304,02    | 374,58    | 385,37    | 389,43    | 402,32    | 413,49    | 507,93      | 509,16    | 542,16    | 578,84    |
| [iii] Debentures                                                     | 27,59     | 56,56     | 74,77     | 46,70     | 55,77     | 163,41    | 169,53    | 149,73    | 142,18    | 124,89    | 75,40     | 71,28     | 67,43       | 67,70     | 62,25     | 67,57     |
| [iv] Other Bonds                                                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 33,22     | 34,85     | 39,91     | 33,47     | 34,82     | 33,40     | 32,16     | 23,20       | 26,46     | 26,20     | 45,55     |
| [v] Other Investments (includes AMCON bonds)                         | 9,481     | 1,720,29  | 1,918,04  | 2,008,61  | 1,282,55  | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00        | 0.00      | 0.00      | 0.00      |
| [vi] Other Investments (Promissory notes and other financial assets) | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 98,45     | 400,41    | 637,44    | 648,28    | 657,41    | 606,36    | 611,46    | 620,55      | 626,70    | 590,92    | 588,30    |
| Commercial papers                                                    | 509,08    | 899,22    | 203,01    | 1,05      | 9,32      | 9,02      | 6,29      | 0,49      | 0,48      | 0,50      | 0,57      | 0,52      | 2,51        | 2,718     | 16,36     | 10,06     |
| Bankers Acceptances                                                  | 62,24     | 79,17     | 73,41     | 9,86      | 20,47     | 8,76      | 28,42     | 27,80     | 43,17     | 41,04     | 41,04     | 26,81     | 26,43       | 3,83      | 11,51     | 12,18     |
| Factored Debt                                                        | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00        | 0.00      | 0.00      | 0.00      |
| Advances under Lease                                                 | 129,46    | 135,10    | 124,05    | 173,55    | 165,66    | 161,76    | 142,05    | 122,58    | 113,52    | 101,41    | 99,16     | 90,35     | 94,15       | 96,24     | 85,26     | 86,95     |
| <b>FINANCIAL DERIVATIVES</b>                                         |           |           |           |           |           |           |           |           |           |           |           |           |             |           |           |           |
| Derivatives                                                          | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 19,14     | 25,14     | 194,84    | 236,00    | 237,47    | 161,39    | 146,55    | 178,89      | 222,06    | 331,84    | 325,63    |
| <b>UNCLASSIFIED ASSETS</b>                                           |           |           |           |           |           |           |           |           |           |           |           |           |             |           |           |           |
| Fixed Asset Assets                                                   | 4,052,39  | 3,665,36  | 3,096,31  | 3,075,68  | 3,025,16  | 3,353,80  | 3,394,98  | 3,343,76  | 3,699,82  | 4,234,93  | 4,198,73  | 4,267,93  | 4,864,29    | 4,601,13  | 5,537,62  | 4,551,53  |
| Intangible Assets                                                    | 1,035,01  | 1,145,84  | 1,116,00  | 1,240,52  | 1,266,03  | 1,345,60  | 1,445,00  | 1,531,34  | 1,627,77  | 1,667,00  | 1,653,00  | 1,683,00  | 1,774,00    | 1,800,00  | 1,800,00  | 1,800,00  |
| <b>Domestic Inter-Bank Claims:</b>                                   |           |           |           |           |           |           |           |           |           |           |           |           |             |           |           |           |
| [i] Bills Discounted from Banks in Nigeria                           | 1,322,53  | 1,097,43  | 543,84    | 412,40    | 534,34    | 530,63    | 470,77    | 376,50    | 422,02    | 576,40    | 476,84    | 525,65    | 631,94      | 585,86    | 687,19    | 698,84    |
| [ii] Money at call with Banks                                        | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00        | 0.00      | 0.00      | 0.00      |
| [iii] Inter-bank Placements                                          | 244,86    | 140,13    | 116,42    | 72,27     | 208,44    | 39,21     | 43,81     | 72,86     | 61,28     | 84,52     | 50,12     | 46,82     | 107,66      | 104,55    | 65,82     | 53,13     |
| [iv] Balances held with banks in Nigeria                             | 843,94    | 763,92    | 200,87    | 124,48    | 164,41    | 91,81     | 31,476    | 259,53    | 200,57    | 293,42    | 204,33    | 229,89    | 272,38      | 228,35    | 337,74    | 300,99    |
| [v] Balances held with banks in Nigeria                              | 160,06    | 110,00    | 121,00    | 70,00     | 110,00    | 31,83     | 13,76     | 31,83     | 13,76     | 199,08    | 211,00    | 244,86    | 253,10      | 243,22    | 273,34    | 315,52    |
| [vi] Cheques for Collection                                          | 7,007     | 75,57     | 97,55     | 142,91    | 75,03     | 53,65     | 1,35      | 1,26      | 5,90      | 1,91      | 0,94      | 1,19      | -1,30       | 2,50      | 0,86      | 3,41      |
| Money at call outside banks                                          | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00        | 0.00      | 0.00      | 0.00      |
| Certificates of Deposit                                              | 50,50     | 0.00      | 0.00      | 34,00     | 20,50     | 50,95     | 75,70     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 59,43       | 59,45     | 59,57     | 59,69     |
| Placement with Discount Houses                                       | 242,84    | 256,84    | 246,23    | 299,47    | 57,43     | 37,95     | 9,75      | 1,31      | 1,69      | 0.00      | 0.00      | 0.00      | 0.00        | 0.00      | 0.00      | 0.00      |
| <b>Other Assets:</b>                                                 | 1,401,59  | 1,200,94  | 1,166,65  | 1,138,56  | 1,146,40  | 1,324,23  | 1,387,31  | 1,331,83  | 1,689,85  | 2,047,45  | 2,085,03  | 1,902,89  | 2,429,22    | 2,187,75  | 2,991,85  | 1,968,53  |
| Pre-payments                                                         | 285,57    | 238,64    | 215,74    | 201,96    | 174,36    | 148,87    | 139,63    | 163,32    | 245,63    | 338,06    | 245,50    | 1,688,38  | 2,604,43    | 3,189,91  | 2,717,72  | 186,69    |
| Bills Payable                                                        | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00        | 0.00      | 0.00      | 0.00      |
| Steady Debtor                                                        | 62,79     | 30,12     | 46,75     | 73,27     | 142,71    | 92,47     | 78,97     | 109,34    | 124,60    | 128,84    | 175,22    | 90,62     | 260,91      | 217,63    | 240,16    | 255,26    |
| Goodwill and other intangible assets                                 | 42,10     | 23,23     | 29,57     | 49,02     | 19,15     | 221,86    | 240,69    | 251,44    | 245,51    | 232,87    | 235,23    | 235,97    | 241,70      | 239,14    | 233,83    | 233,83    |
| Foreign Inward Transfer                                              | 17,09     | 17,09     | 133,53    | 124,06    | 138,58    | 99,79     | 114,88    | 136,13    | 120,13    | 152,03    | 158,86    | 162,62    | 150,69      | 154,74    | 163,66    | 171,13    |
| domestic & foreign (miscellaneous)                                   | 1,006     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 1,02      | 0.00      | 0.00      | 0.00      | 0.00        | 0.00      | 0.00      | 0.00      |
| Treasury Bills for Liquidity Management                              | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 67,42     | 43,61     | 60,37     | 131,51    | 165,76    | 78,49     | 110,21    | 171,41      | 103,15    | 70,09     | 81,74     |
| Miscellaneous (others)                                               | 261,99    | 191,21    | 85,78     | 97,00     | 85,03     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00        | 0.00      | 0.00      | 0.00      |
| <b>TOTAL ASSETS</b>                                                  | 17,822,86 | 17,231,56 | 19,386,63 | 21,303,95 | 24,468,37 | 27,600,11 | 28,368,03 | 32,100,45 | 32,878,24 | 33,129,50 | 33,051,32 | 35,146,84 | 36,299,59</ |           |           |           |



Table A.3.8: Deposit Money Banks' Statement - Liabilities (₦' Billion)

| LIABILITIES                                          | 2016     |          |          |          |          |           |           |           |           |           |           |           | 2017      |           |           |           |          |          |          |          |          |           |           |           | 2018 |  |  |  |  |  |  |  |  |  |  |  |
|------------------------------------------------------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|------|--|--|--|--|--|--|--|--|--|--|--|
|                                                      | 2009     | 2010     | 2011     | 2012     | 2013     | 2014      | 2015      | 2016      | March     | June      | September | December  | March     | June      | September | December  | 2009     | 2010     | 2011     | 2012     | 2013     | 2014      | 2015      | 2016      |      |  |  |  |  |  |  |  |  |  |  |  |
| <b>DEMAND DEPOSITS</b>                               | 3,306.53 | 3,830.28 | 4,920.45 | 5,072.99 | 5,169.06 | 5,250.35  | 5,485.86  | 6,201.69  | 6,152.44  | 6,139.22  | 6,008.71  | 6,419.66  | 6,585.75  | 6,210.24  | 6,318.28  | 6,658.41  | 3,014.32 | 3,335.70 | 4,208.87 | 4,294.83 | 4,192.24 | 4,765.64  | 5,045.06  | 5,169.06  |      |  |  |  |  |  |  |  |  |  |  |  |
| Private Sector Deposits                              | 3,014.32 | 3,335.70 | 4,208.87 | 4,294.83 | 4,192.24 | 4,765.64  | 5,045.06  | 5,169.06  | 5,250.35  | 5,485.86  | 5,598.06  | 5,797.76  | 5,979.76  | 5,799.14  | 5,912.21  | 6,183.28  | 2,814.32 | 3,135.70 | 4,018.87 | 4,104.83 | 4,002.24 | 4,665.64  | 5,045.06  | 5,169.06  |      |  |  |  |  |  |  |  |  |  |  |  |
| of which: Individuals                                | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      |      |  |  |  |  |  |  |  |  |  |  |  |
| Businesses                                           | 321.94   | 443.89   | 604.25   | 593.98   | 856.68   | 381.64    | 577.80    | 567.45    | 478.02    | 491.84    | 575.34    | 570.84    | 580.35    | 370.38    | 429.93    | 548.41    | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      |      |  |  |  |  |  |  |  |  |  |  |  |
| State Government Deposits                            | 50.28    | 30.73    | 107.75   | 120.14   | 120.14   | 103.06    | 74.72     | 49.18     | 62.34     | 62.91     | 54.08     | 51.06     | 67.63     | 40.72     | 65.88     | 69.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      |      |  |  |  |  |  |  |  |  |  |  |  |
| Local Government Deposits                            | 5,763.51 | 5,954.26 | 6,531.91 | 8,062.90 | 8,654.12 | 12,008.24 | 11,458.13 | 12,320.23 | 12,069.24 | 11,790.39 | 11,880.75 | 12,965.06 | 13,390.45 | 14,112.89 | 14,595.59 | 15,104.49 | 5,763.51 | 5,954.26 | 6,531.91 | 8,062.90 | 8,654.12 | 12,008.24 | 11,458.13 | 12,320.23 |      |  |  |  |  |  |  |  |  |  |  |  |
| <b>TIME SAVINGS AND FOREIGN CURRENCY DEPOSITS</b>    | 3,147.27 | 2,888.79 | 2,704.98 | 3,317.28 | 2,897.49 | 4,848.55  | 4,611.69  | 4,665.95  | 4,609.20  | 3,908.30  | 4,152.51  | 4,666.73  | 4,737.95  | 5,071.30  | 5,194.64  | 4,852.92  | 3,147.27 | 2,888.79 | 2,704.98 | 3,317.28 | 2,897.49 | 4,848.55  | 4,611.69  | 4,665.95  |      |  |  |  |  |  |  |  |  |  |  |  |
| Private Sector Deposits                              | 3,074.24 | 2,753.43 | 1,402.34 | 3,277.24 | 2,832.38 | 4,788.22  | 4,535.63  | 4,930.57  | 4,036.10  | 3,857.66  | 4,137.24  | 4,644.93  | 4,711.62  | 5,045.52  | 5,075.30  | 4,734.07  | 3,074.24 | 2,753.43 | 1,402.34 | 3,277.24 | 2,832.38 | 4,788.22  | 4,535.63  | 4,930.57  |      |  |  |  |  |  |  |  |  |  |  |  |
| State Government Deposits                            | 69.75    | 101.43   | 1,402.34 | 38.36    | 35.69    | 38.32     | 72.35     | 27.40     | 13.04     | 51.36     | 14.84     | 6.44      | 19.67     | 28.11     | 107.43    | 90.92     | 69.75    | 101.43   | 1,402.34 | 38.36    | 35.69    | 38.32     | 72.35     | 27.40     |      |  |  |  |  |  |  |  |  |  |  |  |
| Local Government Deposits                            | 3.27     | 3.94     | 2.98     | 1.68     | 6.57     | 26.51     | 3.71      | 7.17      | 1.07      | 0.27      | 0.43      | 0.45      | 0.67      | 0.67      | 1.19      | 0.82      | 3.27     | 3.94     | 2.98     | 1.68     | 6.57     | 26.51     | 3.71      | 7.17      |      |  |  |  |  |  |  |  |  |  |  |  |
| <b>Savings Deposits:</b>                             | 1,171.92 | 1,589.18 | 1,861.41 | 2,018.64 | 2,378.17 | 2,698.31  | 3,048.88  | 3,674.54  | 3,819.29  | 3,728.28  | 3,716.33  | 3,945.35  | 4,086.43  | 4,222.69  | 4,352.91  | 4,703.94  | 1,171.92 | 1,589.18 | 1,861.41 | 2,018.64 | 2,378.17 | 2,698.31  | 3,048.88  | 3,674.54  |      |  |  |  |  |  |  |  |  |  |  |  |
| Private Sector Deposits                              | 1,165.58 | 1,587.10 | 1,859.57 | 2,016.87 | 2,369.06 | 2,672.09  | 3,044.30  | 3,670.88  | 3,818.26  | 3,722.41  | 3,715.43  | 3,944.41  | 4,085.70  | 4,221.99  | 4,352.21  | 4,703.25  | 1,165.58 | 1,587.10 | 1,859.57 | 2,016.87 | 2,369.06 | 2,672.09  | 3,044.30  | 3,670.88  |      |  |  |  |  |  |  |  |  |  |  |  |
| State Government Deposits                            | 5.06     | 1.97     | 1.73     | 1.70     | 14.17    | 0.03      | 4.33      | 3.45      | 3.80      | 0.45      | 0.37      | 0.54      | 0.42      | 0.36      | 0.38      | 0.34      | 5.06     | 1.97     | 1.73     | 1.70     | 14.17    | 0.03      | 4.33      | 3.45      |      |  |  |  |  |  |  |  |  |  |  |  |
| Local Government Deposits                            | 1.27     | 0.12     | 0.11     | 0.08     | 3.10     | 26.19     | 0.25      | 0.24      | 0.32      | 0.42      | 0.53      | 0.40      | 0.31      | 0.34      | 0.32      | 0.35      | 1.27     | 0.12     | 0.11     | 0.08     | 3.10     | 26.19     | 0.25      | 0.24      |      |  |  |  |  |  |  |  |  |  |  |  |
| <b>Foreign Currency Deposits</b>                     | 1,444.33 | 1,506.39 | 1,945.52 | 2,726.90 | 3,403.37 | 4,461.30  | 3,707.56  | 4,300.54  | 4,280.55  | 4,157.91  | 4,019.91  | 4,352.98  | 4,566.06  | 4,810.91  | 5,048.02  | 5,574.73  | 1,444.33 | 1,506.39 | 1,945.52 | 2,726.90 | 3,403.37 | 4,461.30  | 3,707.56  | 4,300.54  |      |  |  |  |  |  |  |  |  |  |  |  |
| Private Sector Deposits                              | 1,444.33 | 1,506.39 | 1,945.52 | 2,726.90 | 3,403.37 | 4,461.30  | 3,707.56  | 4,300.54  | 4,280.55  | 4,157.91  | 4,019.91  | 4,352.98  | 4,566.06  | 4,810.91  | 5,048.02  | 5,574.73  | 1,444.33 | 1,506.39 | 1,945.52 | 2,726.90 | 3,403.37 | 4,461.30  | 3,707.56  | 4,300.54  |      |  |  |  |  |  |  |  |  |  |  |  |
| State Government Deposits                            | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      |      |  |  |  |  |  |  |  |  |  |  |  |
| Local Government Deposits                            | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      |      |  |  |  |  |  |  |  |  |  |  |  |
| <b>Foreign Currency Deposits (Domestic Accounts)</b> | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      |      |  |  |  |  |  |  |  |  |  |  |  |
| (i) Private Sector foreign currency deposit          | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      |      |  |  |  |  |  |  |  |  |  |  |  |
| (ii) State Government foreign currency deposit       | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      |      |  |  |  |  |  |  |  |  |  |  |  |
| (iv) Local Government foreign currency deposit       | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      |      |  |  |  |  |  |  |  |  |  |  |  |
| <b>MONEY MARKET INSTRUMENTS:</b>                     | 388.03   | 226.97   | 198.79   | 141.39   | 141.16   | 50.71     | 16.24     | 42.09     | 59.40     | 83.07     | 29.21     | 21.92     | 31.23     | 19.90     | 41.64     | 46.62     | 388.03   | 226.97   | 198.79   | 141.39   | 141.16   | 50.71     | 16.24     | 42.09     |      |  |  |  |  |  |  |  |  |  |  |  |
| Certificate of Deposit Issued                        | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 24.46     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      |      |  |  |  |  |  |  |  |  |  |  |  |
| Notes & Deposit (Cash) certificates                  | 388.03   | 226.97   | 198.79   | 141.39   | 141.16   | 26.24     | 16.24     | 42.09     | 59.40     | 83.07     | 29.21     | 21.92     | 31.23     | 19.90     | 41.64     | 46.62     | 388.03   | 226.97   | 198.79   | 141.39   | 141.16   | 26.24     | 16.24     | 42.09     |      |  |  |  |  |  |  |  |  |  |  |  |
| <b>BONDS</b>                                         | 343.47   | 391.80   | 146.37   | 160.55   | 309.99   | 767.70    | 683.33    | 985.57    | 1,054.40  | 1,239.44  | 1,256.35  | 1,314.99  | 1,276.65  | 1,334.42  | 1,249.71  | 1,251.42  | 343.47   | 391.80   | 146.37   | 160.55   | 309.99   | 767.70    | 683.33    | 985.57    |      |  |  |  |  |  |  |  |  |  |  |  |
| Debentures                                           | 343.47   | 391.80   | 146.37   | 160.55   | 309.99   | 767.70    | 683.33    | 985.57    | 1,054.40  | 1,239.44  | 1,256.35  | 1,314.99  | 1,276.65  | 1,334.42  | 1,249.71  | 1,251.42  | 343.47   | 391.80   | 146.37   | 160.55   | 309.99   | 767.70    | 683.33    | 985.57    |      |  |  |  |  |  |  |  |  |  |  |  |
| <b>FOREIGN LIABILITIES:</b>                          | 194.56   | 162.02   | 387.63   | 357.52   | 491.75   | 1,354.74  | 1,405.59  | 1,717.55  | 2,057.31  | 2,375.91  | 2,409.15  | 2,258.37  | 2,552.08  | 2,476.74  | 2,477.41  | 2,770.23  | 194.56   | 162.02   | 387.63   | 357.52   | 491.75   | 1,354.74  | 1,405.59  | 1,717.55  |      |  |  |  |  |  |  |  |  |  |  |  |
| Balance held for offices and branches Abroad         | 22.56    | 35.78    | 125.27   | 122.08   | 155.49   | 419.66    | 455.58    | 315.88    | 583.77    | 738.64    | 875.70    | 682.47    | 865.72    | 853.24    | 741.64    | 914.36    | 22.56    | 35.78    | 125.27   | 122.08   | 155.49   | 419.66    | 455.58    | 315.88    |      |  |  |  |  |  |  |  |  |  |  |  |
| Money at call with foreign banks                     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      |      |  |  |  |  |  |  |  |  |  |  |  |
| Loans & Advances from other banks outside Nigeria    | 159.13   | 146.24   | 262.35   | 235.45   | 336.17   | 899.25    | 1,029.79  | 1,374.07  | 1,400.70  | 1,554.42  | 1,490.31  | 1,562.74  | 1,684.45  | 1,448.29  | 1,543.16  | 1,677.42  | 159.13   | 146.24   | 262.35   | 235.45   | 336.17   | 899.25    | 1,029.79  | 1,374.07  |      |  |  |  |  |  |  |  |  |  |  |  |
| <b>CENTRAL GOVERNMENT DEPOSITS:</b>                  | 451.77   | 825.63   | 678.71   | 1,112.99 | 2,032.36 | 764.58    | 53.81     | 67.83     | 173.90    | 75.67     | 71.18     | 60.34     | 95.58     | 126.27    | 82.51     | 86.41     | 451.77   | 825.63   | 678.71   | 1,112.99 | 2,032.36 | 764.58    | 53.81     | 67.83     |      |  |  |  |  |  |  |  |  |  |  |  |
| Federal Government Time Deposits                     | 65.37    | 128.51   | 122.76   | 156.39   | 1,570.00 | 28.13     | 9.49      | 4.56      | 5.23      | 4.02      | 4.59      | 3.71      | 4.61      | 6.00      | 3.74      | 4.26      | 65.37    | 128.51   | 122.76   | 156.39   | 1,570.00 | 28.13     | 9.49      | 4.56      |      |  |  |  |  |  |  |  |  |  |  |  |
| Federal Government Demand Deposits                   | 381.39   | 697.78   | 547.68   | 952.25   | 1,350.12 | 736.47    | 44.24     | 63.20     | 168.44    | 71.56     | 66.51     | 56.55     | 90.88     | 120.20    | 78.66     | 82.04     | 381.39   | 697.78   | 547.68   | 952.25   | 1,350.12 | 736.47    | 44.24     | 63.20     |      |  |  |  |  |  |  |  |  |  |  |  |
| Federal Government Savings Deposits                  | 5.02     | 9.34     | 8.27     | 4.35     | 5.24     | 0.00      | 0.00      | 0.08      | 0.24      | 0.10      | 0.08      | 0.09      | 0.09      | 0.07      | 0.12      | 0.10      | 5.02     | 9.34     | 8.27     | 4.35     | 5.24     | 0.00      | 0.00      | 0.08      |      |  |  |  |  |  |  |  |  |  |  |  |
| <b>CREDIT FROM CENTRAL BANK</b>                      | 409.16   | 410.71   | 294.90   | 228.04   | 243.17   | 257.02    | 772.24    | 992.27    | 999.75    | 1,029.15  | 957.95    | 1,003.89  | 1,271.51  | 1,250.94  | 1,210.40  | 1,098.52  | 409.16   | 410.71   | 294.90   | 228.04   | 243.17   | 257.02    | 772.24    | 992.27    |      |  |  |  |  |  |  |  |  |  |  |  |
| Loans & Advances from CBN                            | 409.16   | 410.71   | 294.90   | 228.04   | 243.17   | 257.02    | 772.24    | 992.27    | 999.75    | 1,029.15  | 957.95    | 1,003.89  | 1,271.51  | 1,250.94  | 1,210.40  | 1,098.52  | 409.16   | 410.71   | 294.90   | 228.04   | 243.17   | 257.02    | 772.24    | 992.27    |      |  |  |  |  |  |  |  |  |  |  |  |
| CBN Overdrafts to banks                              | 3.54     | 5.24     | 65.50    | 219.09   | 226.00   | 130.88    | 34.01     | 3.17      | 6.61      | 10.46     | 37.09     | 67.78     | 4.39      | 9.11      | 19.96     | 3.70      | 3.54     | 5.24     | 65.50    | 219.09   | 226.00   | 130.88    | 34.01     | 3.17      |      |  |  |  |  |  |  |  |  |  |  |  |
| <b>CAPITAL ACCOUNTS:</b>                             | 4,930.61 | 2,217.4  |          |          |          |           |           |           |           |           |           |           |           |           |           |           |          |          |          |          |          |           |           |           |      |  |  |  |  |  |  |  |  |  |  |  |

**Tables A.3.9:**  
**Deposit Money Banks' Survey (₦' Billion)**

|                                      | 2009      | 2010      | 2011      | 2012      | 2013      | 2014      | 2015      | 2016      | 2017      |           |           |           | 2018      |           |           |           |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                      |           |           |           |           |           |           |           |           | March     | June      | September | December  | March     | June      | September | December  |
| <b>Net Foreign Assets</b>            | 1,071.08  | 1,134.33  | 1,314.88  | 1,650.12  | 1,614.72  | 709.50    | 108.00    | 359.01    | 4.37      | 89.18     | 180.26    | 386.14    | 398.69    | 493.47    | 538.13    | 216.37    |
| Foreign Assets                       | 1,265.64  | 1,296.36  | 1,702.51  | 2,007.64  | 2,106.47  | 2,064.23  | 1,593.59  | 2,076.56  | 2,061.68  | 2,447.08  | 2,589.41  | 2,644.52  | 2,950.77  | 2,970.21  | 3,015.54  | 2,986.60  |
| Foreign Liabilities                  | 194.56    | 162.02    | 387.63    | 357.52    | 491.75    | 1,354.74  | 1,485.59  | 1,717.55  | 2,057.31  | 2,357.91  | 2,409.15  | 2,258.37  | 2,552.08  | 2,476.74  | 2,477.41  | 2,770.23  |
| <b>Net Domestic Assets</b>           | 8,078.96  | 8,650.21  | 10,137.88 | 11,485.77 | 12,210.47 | 16,549.09 | 17,235.99 | 18,162.91 | 18,217.71 | 17,840.44 | 17,713.20 | 18,998.58 | 19,377.50 | 19,829.66 | 20,375.73 | 21,526.42 |
| <b>Reserves</b>                      | 521.80    | 531.40    | 1,222.47  | 1,849.83  | 3,252.45  | 4,474.72  | 4,473.62  | 4,263.18  | 4,245.72  | 4,263.08  | 4,530.52  | 5,002.96  | 5,433.37  | 5,389.56  | 5,635.51  | 5,646.94  |
| Cash                                 | 254.31    | 295.84    | 320.91    | 330.56    | 329.75    | 360.58    | 401.04    | 358.76    | 322.62    | 396.40    | 345.72    | 374.57    | 370.95    | 380.77    | 319.38    | 411.37    |
| Deposits with Central Bank           | 267.49    | 235.57    | 901.56    | 1,519.27  | 2,922.69  | 4,114.14  | 4,071.77  | 3,904.42  | 3,923.10  | 3,866.69  | 4,184.80  | 4,628.38  | 5,062.42  | 5,008.79  | 5,316.13  | 5,235.57  |
| <b>Central Bank Bills</b>            | 54.40     | 209.90    | 533.98    | 1,631.58  | 541.67    | 476.08    | 623.99    | 733.97    | 770.02    | 800.91    | 709.55    | 2,610.08  | 3,384.85  | 3,852.46  | 3,727.87  | 4,079.26  |
| <b>Credit from Central Bank</b>      | 409.16    | 418.71    | 294.98    | 228.04    | 262.17    | 257.02    | 732.24    | 992.27    | 999.75    | 1,023.35  | 957.95    | 1,003.89  | 1,271.51  | 1,250.94  | 1,210.48  | 1,098.52  |
| <b>Domestic Credit</b>               | 11,042.79 | 10,750.49 | 12,098.17 | 11,564.27 | 12,224.92 | 16,555.55 | 18,203.91 | 21,450.31 | 21,691.09 | 21,311.34 | 21,590.55 | 20,414.45 | 19,391.84 | 19,124.42 | 19,631.69 | 20,217.93 |
| Net Claims on Government             | 1,374.91  | 1,552.32  | 2,483.72  | 1,120.82  | 632.84    | 3,289.39  | 4,545.01  | 4,766.41  | 5,112.12  | 5,017.68  | 5,101.27  | 3,994.49  | 3,286.82  | 3,262.93  | 3,502.81  | 4,493.60  |
| Total Claims                         | 1,826.68  | 2,377.95  | 3,162.43  | 2,233.81  | 3,565.20  | 4,053.97  | 4,598.82  | 4,834.24  | 5,286.02  | 5,093.36  | 5,172.44  | 4,054.83  | 3,382.40  | 3,389.21  | 3,585.31  | 4,580.08  |
| Treasury bills                       | 585.45    | 925.32    | 1,458.25  | 641.05    | 2,410.99  | 2,536.25  | 2,547.22  | 3,065.79  | 3,302.43  | 3,334.42  | 3,499.28  | 2,071.36  | 1,296.80  | 1,531.31  | 1,721.26  | 2,537.93  |
| Stocks and bonds                     | 1,229.05  | 1,448.13  | 1,697.67  | 1,591.83  | 1,153.54  | 1,511.46  | 2,043.80  | 1,768.38  | 1,982.72  | 1,755.00  | 1,672.59  | 1,936.82  | 1,879.75  | 1,720.23  | 1,720.79  | 1,910.63  |
| Others                               | 12.19     | 45.00     | 65.11     | 0.92      | 0.66      | 6.26      | 7.79      | 0.08      | 0.86      | 3.93      | 0.58      | 4.65      | 205.84    | 137.67    | 143.26    | 131.45    |
| Government deposits                  | 451.77    | 825.63    | 678.71    | 1,112.99  | 2,932.36  | 764.58    | 53.81     | 67.83     | 173.90    | 75.67     | 71.18     | 60.34     | 95.58     | 126.27    | 82.51     | 86.41     |
| Credit to private sector             | 9,667.88  | 9,198.17  | 9,614.45  | 10,443.45 | 11,592.08 | 13,266.16 | 13,558.89 | 16,683.89 | 16,578.97 | 16,293.66 | 16,489.28 | 16,419.96 | 16,105.02 | 15,861.49 | 16,128.89 | 15,724.33 |
| <b>Other Items (net)</b>             | -3,130.87 | -2,422.87 | -3,421.75 | -3,331.88 | -3,546.40 | -4,700.25 | -5,333.28 | -7,292.28 | -7,489.37 | -7,505.55 | -8,159.47 | -8,025.02 | -7,361.04 | -7,285.83 | -7,408.86 | -7,319.19 |
| <b>Total Private Sector Deposits</b> | 9,150.04  | 9,784.54  | 11,452.76 | 13,135.89 | 13,825.19 | 17,258.58 | 17,343.99 | 18,521.91 | 18,222.08 | 17,929.61 | 17,893.45 | 19,384.72 | 19,976.19 | 20,323.13 | 20,913.85 | 21,742.79 |
| Demand deposits                      | 3,386.53  | 3,830.28  | 4,920.85  | 5,072.99  | 5,169.06  | 5,250.35  | 5,885.86  | 6,201.69  | 6,152.34  | 6,139.22  | 6,003.71  | 6,419.68  | 6,585.75  | 6,210.24  | 6,318.28  | 6,638.31  |
| Savings and Time deposits            | 4,319.18  | 4,447.97  | 4,566.39  | 5,335.92  | 5,252.76  | 7,546.84  | 7,660.57  | 7,739.69  | 7,869.49  | 7,632.58  | 7,868.84  | 8,612.08  | 8,824.39  | 9,293.99  | 9,547.55  | 9,529.75  |
| Foreign currency deposits            | 1,444.33  | 1,506.29  | 1,965.52  | 2,726.98  | 3,403.37  | 4,461.34  | 3,797.56  | 4,580.54  | 4,200.25  | 4,157.81  | 4,020.91  | 4,352.94  | 4,566.06  | 4,818.91  | 5,048.02  | 5,574.23  |

Source: Central Bank of Nigeria

Note: \*Deposit Money Banks consist of Commercial Banks, Non-Interest Bank and Merchant Banks

**Table A.3.10:  
Summary of Assets & Liabilities of Primary Mortgage Institutions (₦' Billions)**

| ITEM                               | 1992        | 1993        | 1994        | 1995        | 1996        | 1997        | 1998        | 1999        | 2000        | 2001        | 2002         | 2003         | 2004         | 2005         | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2012          | 2013          |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>ASSETS:</b>                     |             |             |             |             |             |             |             |             |             |             |              |              |              |              |               |               |               |               |               |               |               |               |
| Cash                               | 0.03        | 0.04        | 0.03        | 0.03        | 0.06        | 0.04        | 0.05        | 0.05        | 0.05        | 0.06        | 0.41         | 0.81         | 0.73         | 0.92         | 0.98          | 0.68          | 0.78          | 0.97          | 1.28          | 1.51          | 1.22          | 0.12          |
| Balance held with                  | 0.45        | 0.50        | 0.81        | 0.65        | 0.43        | 2.47        | 2.66        | 3.30        | 2.98        | 3.31        | 23.03        | 45.00        | 40.68        | 51.50        | 50.84         | 29.28         | 102.82        | 75.99         | 85.62         | 58.77         | 64.47         | 65.06         |
| (a) FMBN                           | 0.06        | 0.08        | 0.08        | 0.13        | 0.05        | 0.08        | 0.09        | 0.09        | 0.09        | 0.09        | 0.68         | 1.33         | 1.20         | 1.52         | 1.51          | 0.87          | 29.15         | 30.78         | 31.38         | 16.10         | 12.84         | 9.86          |
| (b) Other banks                    | 0.39        | 0.42        | 0.73        | 0.52        | 0.38        | 2.39        | 2.57        | 3.22        | 2.90        | 3.22        | 22.35        | 43.67        | 39.47        | 49.97        | 49.33         | 28.41         | 73.66         | 45.21         | 54.24         | 42.68         | 51.63         | 55.21         |
| Treasury Bills/Certificate         | 0.00        | 0.14        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Placements/Investments             | 0.90        | 1.19        | 0.61        | 0.92        | 2.81        | 2.10        | 2.27        | 2.47        | 2.37        | 2.88        | 18.28        | 2.40         | 32.29        | 40.88        | 40.36         | 149.09        | 69.83         | 61.19         | 66.99         | 89.70         | 99.42         | 83.34         |
| Loans                              | 0.21        | 0.33        | 0.56        | 0.39        | 0.75        | 0.74        | 0.79        | 0.92        | 0.86        | 1.02        | 6.60         | 12.90        | 6.00         | 2.10         | 7.56          | 40.76         | 108.53        | 118.59        | 132.88        | 122.81        | 120.91        | 132.29        |
| Other Assets                       | 0.66        | 1.41        | 1.06        | 0.95        | 0.34        | 0.72        | 0.83        | 0.90        | 0.86        | 0.71        | 6.67         | 3.30         | 1.50         | 4.50         | 14.73         | 82.47         | 47.63         | 72.87         | 72.05         | 69.35         | 62.12         | 93.81         |
| <b>Total Assets</b>                | <b>2.24</b> | <b>3.61</b> | <b>3.07</b> | <b>2.95</b> | <b>4.39</b> | <b>6.08</b> | <b>6.59</b> | <b>7.66</b> | <b>7.12</b> | <b>7.98</b> | <b>55.00</b> | <b>64.40</b> | <b>81.20</b> | <b>99.90</b> | <b>114.45</b> | <b>302.28</b> | <b>329.59</b> | <b>329.61</b> | <b>358.81</b> | <b>342.14</b> | <b>348.14</b> | <b>374.63</b> |
| <b>LIABILITIES:</b>                |             |             |             |             |             |             |             |             |             |             |              |              |              |              |               |               |               |               |               |               |               |               |
| Capital                            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Reserves                           | 0.44        | 0.85        | 1.23        | 1.26        | 1.13        | 1.02        | 1.12        | 1.35        | 1.24        | 1.42        | 9.55         | 2.70         | 1.80         | 1.90         | 12.57         | 27.99         | 49.18         | 58.24         | 62.39         | 65.00         | 62.86         | 74.51         |
| Savings                            | 0.06        | -0.06       | -0.13       | -0.07       | -0.06       | 0.03        | 0.05        | 0.05        | 0.05        | 0.04        | 0.38         | 0.25         | 3.62         | 4.86         | 0.65          | 12.19         | 20.92         | 22.79         | 21.17         | 9.43          | 11.74         | 8.67          |
| Fixed Deposits                     | 0.29        | 0.33        | 0.40        | 0.44        | 0.47        | 0.56        | 0.63        | 0.68        | 0.66        | 0.73        | 5.06         | 3.34         | 48.28        | 64.84        | 8.72          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          |
| Balance held for other Fin. Ints.  | 0.63        | 1.25        | 0.65        | 0.67        | 2.02        | 3.61        | 3.71        | 3.91        | 3.81        | 0.63        | 29.43        | 32.80        | 16.30        | 13.20        | 74.21         | 155.91        | 166.23        | 148.10        | 186.95        | 163.20        | 171.08        | 164.93        |
| Other Liabilities                  | 0.34        | 0.57        | 0.21        | 0.14        | 0.43        | 0.37        | 0.39        | 0.40        | 0.40        | 0.37        | 3.05         | 2.01         | 9.40         | 11.80        | 5.26          | 8.68          | 46.77         | 44.42         | 49.60         | 54.33         | 47.60         | 53.96         |
|                                    | 0.49        | 0.68        | 0.71        | 0.51        | 0.40        | 0.50        | 0.70        | 1.26        | 0.98        | 0.56        | 7.53         | 23.30        | 1.80         | 3.30         | 12.99         | 97.50         | 46.48         | 56.07         | 38.71         | 50.19         | 54.85         | 73.83         |
| <b>Total Liabilities</b>           | <b>2.24</b> | <b>3.61</b> | <b>3.07</b> | <b>2.95</b> | <b>4.39</b> | <b>6.08</b> | <b>6.59</b> | <b>7.66</b> | <b>7.12</b> | <b>3.75</b> | <b>55.00</b> | <b>64.40</b> | <b>81.20</b> | <b>99.90</b> | <b>114.40</b> | <b>302.28</b> | <b>329.59</b> | <b>329.61</b> | <b>358.81</b> | <b>342.14</b> | <b>348.14</b> | <b>375.89</b> |
| Number of Reporting PMI            | 145.00      | 252.00      | 279.00      | 279.00      | 278.00      | 115.00      | 115.00      | 115.00      | 115.00      | 71.00       | 80.00        | 81.00        | 83.00        | 90.00        | 91.00         | 93.00         | 82.00         | 98.00         | 102.00        | 102.00        | 82.00         | 82.00         |
| Loans to deposits Ratio (Per Cent) | 3.19        | 21.23       | 53.66       | 35.78       | 30.32       | 17.72       | 18.12       | 20.11       | 19.14       | 75.63       | 19.14        | 35.69        | 9.29         | 2.69         | 9.12          | 26.14         | 65.29         | 80.07         | 71.08         | 75.25         | 70.67         | 80.21         |
| Liquidity Ratio (Per Cent)         | 6.91        | 31.82       | 66.97       | 54.43       | 16.61       | 55.43       | 57.44       | 67.21       | 62.46       | 195.19      | 62.46        | 120.06       | 55.97        | 58.35        | 58.75         | 18.20         | 48.64         | 39.98         | 36.74         | 27.71         | 30.04         | 29.78         |
| Liquid Assets (₦' Billion)         | 0.48        | 0.68        | 0.84        | 0.68        | 0.49        | 2.51        | 2.71        | 3.36        | 3.04        | 3.37        | 23.45        | 45.80        | 41.41        | 52.42        | 51.81         | 29.96         | 103.60        | 76.96         | 86.90         | 60.28         | 65.69         | 65.19         |
| Current Liabilities (₦' Billion)   | 6.89        | 2.14        | 1.26        | 1.25        | 2.92        | 4.53        | 4.73        | 5.00        | 4.86        | 1.73        | 37.54        | 38.15        | 73.98        | 89.84        | 88.19         | 164.60        | 213.00        | 192.51        | 236.55        | 217.52        | 218.69        | 218.89        |
| Deposits (₦' Billion)              | 6.55        | 1.58        | 1.04        | 1.10        | 2.49        | 4.17        | 4.34        | 4.60        | 4.47        | 1.35        | 34.48        | 36.14        | 64.58        | 78.04        | 82.93         | 155.91        | 166.23        | 148.10        | 186.95        | 163.20        | 171.08        | 164.93        |

Source: Central Bank of Nigeria  
Note: Liquidity Ratio = Liquid Assets/Current Liabilities x 100

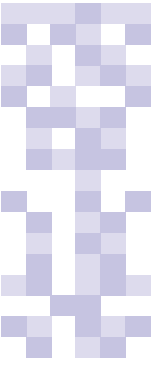


**Table A.3.10:**  
**Summary of Assets & Liabilities of Primary Mortgage Institutions (₦' Billions)**

| ITEM                                              | 2014          | 2015          | 2016          | 2017          | 2018          |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>ASSETS:</b>                                    |               |               |               |               |               |
| Cash                                              | 0.29          | 0.29          | 2.14          | 0.63          | 0.71          |
| Balances with Banks                               | 5.76          | 14.93         | 8.70          | 7.75          | 11.47         |
| Placements with Banks                             | 33.16         | 38.32         | 33.31         | 33.82         | 38.51         |
| Investments                                       | 18.78         | 23.99         | 30.44         | 30.58         | 25.54         |
| Other Loans & Advances                            | 14.24         | 27.78         | 21.02         | 48.34         | 50.20         |
| Mortgage Loans                                    | 47.68         | 74.23         | 81.89         | 107.95        | 105.78        |
| Other Assets                                      | 50.97         | 74.09         | 64.22         | 103.58        | 97.62         |
| Fixed Assets                                      | 11.91         | 17.97         | 17.26         | 22.95         | 22.36         |
| <b>Total Assets</b>                               | <b>182.79</b> | <b>271.53</b> | <b>258.97</b> | <b>355.59</b> | <b>352.20</b> |
| <b>LIABILITIES:</b>                               |               |               |               |               |               |
| Paid - Up Capital                                 | 58.45         | 78.47         | 66.08         | 84.18         | 83.18         |
| Reserves                                          | 13.19         | 34.29         | 42.94         | 10.82         | -7.30         |
| Published Current Year Profit/Loss                | -1.16         | -1.15         | -0.96         | -7.64         | -8.08         |
| Deposits                                          | 51.55         | 73.72         | 66.04         | 103.06        | 98.20         |
| Placements from Banks                             | 2.14          | 2.80          | 3.42          | 7.84          | 3.96          |
| Long Term Loans                                   | 5.45          | 4.31          | 4.12          | 17.88         | 19.24         |
| NHF Loans                                         | 21.96         | 29.45         | 29.16         | 33.07         | 41.99         |
| Other Liabilities                                 | 31.20         | 49.64         | 48.02         | 102.24        | 112.41        |
| <b>Total Liabilities</b>                          | <b>182.79</b> | <b>271.53</b> | <b>258.97</b> | <b>355.59</b> | <b>352.20</b> |
| Number of Reporting Primary Mortgage Institutions | 82.00         | 82.00         | 82.00         | 32.00         | 29.00         |
| Capital Adequacy Ratio ( Min 10%)                 | 68.08         | 72.36         | 76.46         | 40.87         | 32.95         |
| Mortgage Assets to Total Assets Ratio (Min. 30%)  | 26.04         | 27.35         | 31.62         | 30.36         | 30.03         |
| Mortgage Assets to Loanable Funds (Min. 60%)      | 92.49         | 100.69        | 124.01        | 104.75        | 107.73        |
| Total Risk Weighted Assets (₦' Billion)           | 103.99        | 154.24        | 141.34        | 213.75        | 205.72        |

Source: Central Bank of Nigeria

**Table A.3.11:**  
**Summary of Assets & Liabilities of Community/Microfinance Banks (₦ Million)**

| ITEM                                | 1992          | 1993            | 1994            | 1995            | 1996            | 1997            | 1998            | 1999            | 2000             | 2001            | 2002             | 2003             | 2004             | 2005             |
|-------------------------------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|------------------|------------------|------------------|------------------|
| <b>ASSETS:</b>                      |               |                 |                 |                 |                 |                 |                 |                 |                  |                 |                  |                  |                  |                  |
| <b>Cash in hand</b>                 | 66.70         | 190.70          | 233.10          | 286.30          | 278.70          | 414.10          | 830.40          | 1,299.00        | 1,862.46         | 770.20          | 2,411.73         | 3,884.71         | 4,762.52         | 11,971.98        |
| Balance with other banks            | 245.90        | 781.20          | 879.80          | 897.50          | 944.90          | 614.90          | 1,230.70        | 1,817.60        | 2,606.01         | 1,077.69        | 3,374.56         | 5,435.61         | 6,663.86         | 16,751.55        |
| Money at call                       | 197.70        | 695.70          | 773.20          | 403.80          | 157.80          | 327.80          | 155.00          | 177.30          | 254.21           | 1,051.12        | 329.18           | 530.22           | 650.03           | 1,634.05         |
| Bills Discounted                    | 23.30         | 23.40           | 24.70           | 4.80            | 6.40            | 113.20          | 97.20           | 116.00          | 166.32           | 68.78           | 215.37           | 346.90           | 425.29           | 1,069.09         |
| <b>Loans &amp; Advances:</b>        | 135.80        | 654.50          | 1,220.60        | 1,129.80        | 1,400.20        | 1,618.80        | 2,526.80        | 2,958.30        | 3,666.60         | 1,314.00        | 4,310.90         | 9,954.80         | 11,353.80        | 28,504.80        |
| (a) Agriculture & forestry          | 29.50         | 123.20          | 155.40          | 98.60           | 229.40          | 367.40          | 962.70          | 1,007.20        | 1,248.35         | 447.37          | 1,467.71         | 3,389.27         | 3,865.58         | 9,704.91         |
| (b) Mining & Quarrying              | 3.70          | 5.70            | 32.20           | 17.90           | 17.60           | 28.50           | 31.00           | 27.00           | 33.46            | 11.99           | 39.34            | 90.86            | 103.62           | 260.16           |
| (c) Manufacturing & Food Processing | 19.90         | 129.60          | 201.00          | 124.80          | 155.40          | 200.00          | 299.40          | 293.50          | 363.77           | 130.36          | 427.69           | 987.64           | 1,126.44         | 2,828.03         |
| (d) Real Estate & Construction      | 14.60         | 47.50           | 34.90           | 102.60          | 92.70           | 105.20          | 67.10           | 71.90           | 89.11            | 31.94           | 104.77           | 241.95           | 275.95           | 692.79           |
| (e) Transport/Commerce              | 45.60         | 280.00          | 513.80          | 575.70          | 695.00          | 729.90          | 1,042.70        | 1,447.80        | 1,794.44         | 643.08          | 2,109.77         | 4,871.91         | 5,556.58         | 13,950.33        |
| (f) Others                          | 22.50         | 68.50           | 283.30          | 210.20          | 210.10          | 187.80          | 123.90          | 110.90          | 137.45           | 49.26           | 161.61           | 373.18           | 425.63           | 1,068.58         |
| Short Term Investments (TBS)        | 0.00          | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00             | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Long Term Investments               | 118.40        | 326.60          | 491.40          | 354.30          | 254.00          | 384.00          | 218.40          | 436.80          | 450.20           | 304.30          | 925.50           | 2,261.00         | 2,612.70         | 3,594.10         |
| Equipment on Lease                  | -             | -               | 6.00            | 1.60            | 7.20            | 139.60          | 48.80           | 74.70           | 107.10           | 44.29           | 138.69           | 223.39           | 273.87           | 688.46           |
| Fixed Assets                        | 124.90        | 406.40          | 753.70          | 673.40          | 728.30          | 940.20          | 656.80          | 1,010.70        | 1,449.11         | 599.26          | 1,876.47         | 3,022.54         | 3,705.53         | 9,314.92         |
| <b>Other Assets</b>                 | 54.50         | 120.10          | 310.70          | 355.00          | 655.00          | 153.80          | 713.10          | 1,013.20        | 1,452.69         | 600.75          | 1,881.11         | 3,030.02         | 3,714.69         | 9,337.96         |
| <b>TOTAL ASSETS</b>                 | <b>967.20</b> | <b>3,198.60</b> | <b>4,693.20</b> | <b>4,106.50</b> | <b>4,432.50</b> | <b>4,706.40</b> | <b>6,477.20</b> | <b>8,903.60</b> | <b>12,014.70</b> | <b>4,884.40</b> | <b>15,463.50</b> | <b>28,689.20</b> | <b>34,162.30</b> | <b>82,866.90</b> |
| <b>LIABILITIES:</b>                 |               |                 |                 |                 |                 |                 |                 |                 |                  |                 |                  |                  |                  |                  |
| <b>Deposits</b>                     | <b>639.60</b> | <b>2,188.20</b> | <b>3,216.70</b> | <b>2,834.60</b> | <b>2,876.30</b> | <b>3,181.90</b> | <b>4,454.20</b> | <b>4,140.32</b> | <b>7,689.40</b>  | <b>3,294.00</b> | <b>9,699.20</b>  | <b>18,075.00</b> | <b>21,407.90</b> | <b>47,523.70</b> |
| (a) Demand                          | 207.90        | 588.50          | 836.30          | 832.90          | 780.70          | 842.10          | 1,252.40        | 1,163.42        | 2,160.72         | 926.27          | 2,725.48         | 5,079.08         | 6,015.62         | 13,354.16        |
| (b) Savings                         | 304.20        | 1,107.90        | 1,865.70        | 1,672.30        | 1,786.20        | 1,945.70        | 2,595.30        | 2,413.79        | 4,482.92         | 1,919.41        | 5,654.63         | 10,537.73        | 12,480.81        | 27,706.32        |
| (c) Time                            | 127.50        | 491.80          | 514.70          | 329.40          | 309.40          | 394.10          | 606.50          | 563.10          | 1,045.76         | 448.31          | 1,319.09         | 2,458.20         | 2,911.47         | 6,463.22         |
| Money at Call Takings               | 0.00          | -               | 5.10            | 0.70            | -               | 5.20            | -               | -               | 0.00             | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Balances held for Banks             | 39.50         | 63.90           | 33.60           | 14.40           | 13.70           | 28.80           | -               | -               | 0.00             | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| Matching Loans                      | 36.90         | 74.60           | 71.10           | 107.90          | 38.10           | 68.90           | 42.30           | 62.50           | 33.39            | 11.95           | 41.71            | 77.52            | 98.93            | 370.84           |
| Other Loans                         | 0.00          | -               | 108.20          | 0.00            | 60.90           | 9.00            | 94.70           | -               | 0.00             | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             |
| <b>Shareholders Funds</b>           | <b>227.00</b> | <b>625.30</b>   | <b>935.40</b>   | <b>861.00</b>   | <b>870.70</b>   | <b>1,395.80</b> | <b>1,479.30</b> | <b>1,858.40</b> | <b>2,773.60</b>  | <b>1,034.80</b> | <b>3,825.60</b>  | <b>7,011.10</b>  | <b>8,156.40</b>  | <b>18,107.30</b> |
| (a) Paidup Capital                  | 197.90        | 417.20          | 769.00          | 787.40          | 803.70          | 774.80          | 1,123.50        | 1,514.20        | 205.25           | 76.58           | 269.32           | 518.82           | 603.57           | 1,340.00         |
| (b) Reserve                         | 29.10         | 208.10          | 166.40          | 73.60           | 67.00           | 611.00          | 355.80          | 344.20          | 2,568.35         | 958.22          | 3,556.28         | 6,492.28         | 7,552.83         | 16,767.30        |
| <b>Other Liabilities</b>            | <b>24.20</b>  | <b>246.60</b>   | <b>323.10</b>   | <b>287.90</b>   | <b>572.80</b>   | <b>26.80</b>    | <b>406.70</b>   | <b>2,842.40</b> | <b>1,518.31</b>  | <b>543.65</b>   | <b>1,896.99</b>  | <b>3,525.58</b>  | <b>4,499.07</b>  | <b>16,865.06</b> |
| <b>TOTAL LIABILITIES</b>            | <b>967.20</b> | <b>3,198.60</b> | <b>4,693.20</b> | <b>4,106.50</b> | <b>4,432.50</b> | <b>4,706.40</b> | <b>6,477.20</b> | <b>8,903.62</b> | <b>12,014.70</b> | <b>4,884.40</b> | <b>15,463.50</b> | <b>28,689.20</b> | <b>34,162.30</b> | <b>82,866.90</b> |
| <b>Number of Reporting Banks</b>    | <b>334.00</b> | <b>611.00</b>   | <b>902.00</b>   | <b>745.00</b>   | <b>693.00</b>   | <b>674.00</b>   | <b>552.00</b>   | <b>550.00</b>   | <b>881.00</b>    | <b>747.00</b>   | <b>769.00</b>    | <b>774.00</b>    | <b>753.00</b>    | <b>757.00</b>    |
| <b>Loans to Deposit Ratio</b>       | <b>23.43</b>  | <b>30.10</b>    | <b>38.25</b>    | <b>39.81</b>    | <b>48.67</b>    | <b>53.86</b>    | <b>58.91</b>    | <b>74.25</b>    | <b>49.85</b>     | <b>41.98</b>    | <b>46.67</b>     | <b>56.99</b>     | <b>55.02</b>     | <b>62.23</b>     |
| <b>Liquidity Ratio</b>              | <b>75.14</b>  | <b>74.05</b>    | <b>57.94</b>    | <b>55.71</b>    | <b>47.80</b>    | <b>42.19</b>    | <b>49.75</b>    | <b>79.56</b>    | <b>61.42</b>     | <b>59.29</b>    | <b>63.05</b>     | <b>54.50</b>     | <b>56.41</b>     | <b>63.88</b>     |

Source: Central Bank of Nigeria  
With effect from December 2006, all the existing Community Banks were asked to transform to Microfinance Banks  
\*Revised  
\*Provisional

**Table A.3.11:**  
**Summary of Assets & Liabilities of Community/Microfinance Banks (₦ Million)**

| ITEM                                | 2006      | 2007      | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       | 2016       | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|-------------------------------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------------|-------------------|
| <b>ASSETS:</b>                      |           |           |            |            |            |            |            |            |            |            |            |                   |                   |
| <b>Cash in hand</b>                 | 1,029.27  | 1,410.10  | 2,292.60   | 2,763.54   | 2,594.40   | 1,717.10   | 2,854.20   | 3,219.60   | 3,158.36   | 3,360.39   | 3,768.95   | 4,672.95          | 4,658.70          |
| Balance with other banks            | 8,614.09  | 11,801.30 | 43,705.70  | 48,404.90  | 72,315.00  | 36,047.50  | 32,925.00  | 53,516.50  | 53,826.69  | 72,357.10  | 52,614.90  | 44,885.89         | 44,885.89         |
| Money at call                       | 16,381.50 | 21,381.50 | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              |                   |
| Bills Discounted                    | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |            |            | 0.00       |                   |                   |
| <b>Loans &amp; Advances:</b>        | 16,450.20 | 22,850.20 | 42,753.06  | 58,215.66  | 52,867.50  | 50,928.30  | 90,422.25  | 94,055.58  | 112,110.15 | 187,247.34 | 196,194.99 | 194,024.94        | 207,963.32        |
| (a) Agriculture & forestry          | 505.23    | 701.80    | 3,354.30   | 4,736.90   | 5,102.90   | 4,679.20   | 7,407.68   | 4,803.12   | 7,735.68   | 11,761.52  | 14,412.32  | 16,589.95         | 15,096.15         |
| (b) Mining & Quarrying              | 449.33    | 624.14    | 412.40     | 569.70     | 520.40     | 329.40     | 298.73     | 603.25     | 187.09     | 390.88     | 234.17     | 346.10            | 426.78            |
| (c) Manufacturing & Food Processing | 491.98    | 683.39    | 2,006.33   | 2,275.70   | 2,172.90   | 1,728.85   | 2,275.01   | 2,937.27   | 3,156.49   | 3,372.79   | 4,742.99   | 4,484.29          | 3,755.08          |
| (d) Real Estate & Construction      | 2,554.43  | 3,548.24  | 2,139.15   | 2,421.10   | 2,257.40   | 1,725.45   | 3,718.03   | 2,616.01   | 5,486.51   | 5,218.26   | 5,318.10   | 9,771.14          | 9,496.94          |
| (e) Transport/Commerce              | 5,078.32  | 7,054.05  | 23,962.48  | 28,314.20  | 25,975.90  | 36,114.94  | 54,673.01  | 53,409.48  | 58,821.75  | 117,759.41 | 124,412.31 | 2,976.83          | 118,540.19        |
| (f) Others                          | 7,370.91  | 10,238.58 | 10,878.40  | 19,898.06  | 16,956.86  | 6,350.46   | 22,049.79  | 29,686.46  | 36,722.62  | 48,744.48  | 47,075.10  | 53,770.60         | 53,287.08         |
| Short Term Investments (TBs)        | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 9,794.20   | 11,621.00  | 10,754.05  | 12,404.33  | 16,668.66  | 21,398.69         | 22,856.90         |
| Long Term Investments               | 2,712.19  | 3,715.70  | 7,295.30   | 8,025.00   | 8,674.20   | 8,959.80   | 4,284.10   | 3,355.50   | 4,144.36   | 5,333.54   | 3,458.53   | 5,281.19          | 5,281.19          |
| Equipment on Lease                  | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Fixed Assets                        | 6,316.69  | 6,249.10  | 12,237.30  | 15,793.50  | 16,203.30  | 9,606.60   | 12,680.00  | 12,615.00  | 12,584.88  | 17,668.97  | 15,251.34  | 18,478.76         | 18,368.45         |
| <b>Other Assets</b>                 | 3,641.90  | 8,141.90  | 14,469.80  | 18,407.40  | 17,684.50  | 10,612.80  | 20,438.80  | 13,498.80  | 14,094.07  | 23,595.81  | 20,873.64  | 37,985.05         | 25,743.42         |
| <b>TOTAL ASSETS</b>                 | 55,145.84 | 75,549.80 | 122,753.76 | 151,610.00 | 170,338.90 | 117,872.10 | 189,293.35 | 237,837.60 | 221,652.34 | 343,883.08 | 326,223.13 | 400,611.14        | 408,353.51        |
| <b>LIABILITIES:</b>                 |           |           |            |            |            |            |            |            |            |            |            |                   |                   |
| <b>Deposits</b>                     | 34,017.70 | 41,217.70 | 61,568.10  | 76,662.00  | 75,739.60  | 59,375.90  | 98,789.10  | 121,787.60 | 110,688.41 | 159,453.52 | 149,798.38 | 186,405.86        | 201,721.84        |
| (a) Demand                          | 34,017.70 | 41,217.70 | 61,568.10  | 76,662.00  | 75,739.60  | 59,375.90  | 98,789.10  | 121,787.60 | 110,688.41 | 159,453.52 | 149,798.38 | 186,405.86        | 201,721.84        |
| (b) Savings                         | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |            |                   |                   |
| (c) Time                            | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |            |                   |                   |
| Money at Call Takings               | 280.90    | 290.50    | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |            |                   |                   |
| Balances held for Banks             | 0.00      | 0.00      | 2,081.65   | 2,238.60   | 23,969.60  | 4,962.00   | 4,680.50   | 4,491.20   | 3,295.10   | 5,822.04   | 5,672.36   | 6,909.43          | 8,488.98          |
| Matching Loans                      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |            |            |            |                   |                   |
| Other Loans                         | 384.32    | 497.90    | 3,033.97   | 3,591.00   | 3,522.90   | 4,591.90   | 7,839.60   | 10,272.60  | 9,946.28   | 29,749.26  | 38,167.35  | 36,438.69         | 25,575.25         |
| <b>Shareholders Funds</b>           | 12,829.82 | 21,810.70 | 37,021.80  | 45,166.00  | 43,997.50  | 29,094.80  | 42,829.10  | 64,939.00  | 53,039.03  | 91,376.50  | 77,868.65  | 91,486.51         | 96,787.92         |
| (a) Paidup Capital                  | 8,298.59  | 11,203.10 | 28,340.30  | 37,078.00  | 41,540.20  | 30,890.20  | 44,945.40  | 48,804.00  | 54,517.50  | 79,698.72  | 60,960.79  | 70,981.18         | 65,829.72         |
| (b) Reserve                         | 4,531.23  | 10,607.60 | 8,681.50   | 8,088.00   | 2,457.30   | -1,795.40  | -2,116.30  | 16,135.10  | -1,478.47  | 11,677.78  | 16,907.86  | 20,505.34         | 30,958.20         |
| <b>Other Liabilities</b>            | 7,633.10  | 11,733.10 | 19,048.20  | 23,952.40  | 23,109.30  | 19,847.50  | 35,155.20  | 36,347.20  | 44,683.52  | 57,481.77  | 54,716.40  | 79,370.66         | 75,779.53         |
| <b>TOTAL LIABILITIES</b>            | 55,145.84 | 75,549.90 | 122,753.72 | 151,610.00 | 170,338.90 | 117,872.10 | 189,293.35 | 237,837.60 | 221,652.34 | 343,883.08 | 326,223.14 | 400,611.16        | 408,353.52        |
| <b>Number of Reporting Banks</b>    | 750.00    | 709.00    | 733.00     | 828.00     | 801.00     | 821.00     | 883.00     | 825.00     | 891.00     | 958.00     | 987.00     | 613.00            | 529.00            |
| <b>Loans to Deposit Ratio</b>       | 47.96     | 55.05     | 67.17      | 73.78      | 53.02      | 79.16      | 77.44      | 74.48      | 72.31      | 90.35      | 126.19     | 100.37            | 98.93             |
| <b>Liquidity Ratio</b>              | 75.88     | 83.34     | 72.27      | 64.85      | 75.13      | 58.70      | 59.89      | 44.93      | 49.99      | 45.81      | 36.27      | 25.64             | 23.57             |

Source: Central Bank of Nigeria  
With effect from December 2006, all the existing Community Banks were asked to transform to Microfinance Banks

<sup>1</sup>Revised

<sup>2</sup>Provisional

**Table A.4.1:**  
**Deposit Money Banks' Loans and Advances (₦' Billion)**

| Period      | CBs       | MBs    | DMBs      |
|-------------|-----------|--------|-----------|
| <b>2008</b> | 6,443.09  |        | 6,443.09  |
| <b>2009</b> | 8,150.88  |        | 8,150.88  |
| <b>2010</b> | 7,018.27  |        | 7,018.27  |
| <b>2011</b> | 6,685.85  |        | 6,685.85  |
| <b>2012</b> | 7,723.72  |        | 7,723.72  |
| <b>2013</b> | 9,467.28  | 21.04  | 9,488.32  |
| <b>2014</b> | 12,101.20 | 42.05  | 12,143.25 |
| <b>2015</b> | 12,101.32 | 47.04  | 12,148.36 |
| <b>2016</b> | 14,752.84 | 119.47 | 14,872.31 |
| <b>2017</b> |           |        |           |
| <b>Q1</b>   | 14,633.08 | 120.33 | 14,753.41 |
| <b>Q2</b>   | 14,398.30 | 133.27 | 14,531.57 |
| <b>Q3</b>   | 14,535.91 | 144.28 | 14,680.19 |
| <b>Q4</b>   | 14,513.32 | 148.82 | 14,662.14 |
| <b>2018</b> |           |        |           |
| <b>Q1</b>   | 14,255.78 | 157.10 | 14,412.87 |
| <b>Q2</b>   | 13,997.91 | 152.79 | 14,150.71 |
| <b>Q3</b>   | 14,265.18 | 188.66 | 14,453.84 |
| <b>Q4</b>   | 13,779.50 | 185.78 | 13,965.28 |

Source: Central Bank of Nigeria

Table A.4.2:  
Sectoral Distribution of Commercial Banks' Loans and Advances' (₹' Billion)

| Period | P r o d u c t i o n               |                             |                      |                              |                                           | G e n e r a l C o m m e r c e |                        |            | S e r v i c e s  |                                     |                                  | O t h e r s |                  |               | Total     |
|--------|-----------------------------------|-----------------------------|----------------------|------------------------------|-------------------------------------------|-------------------------------|------------------------|------------|------------------|-------------------------------------|----------------------------------|-------------|------------------|---------------|-----------|
|        | Agriculture, Forestry and Fishery | Manufacturing and Quarrying | Mining and Quarrying | Real Estate and Construction | Bills Discounted                          | Domestic Trade                | Exports                | Imports    | Public Utilities | Transport and Communications        | Credit to financial Institutions | Government  | Professional     | Miscellaneous |           |
| 1981   | 0.59                              | 2.66                        | 0.09                 | 1.75                         | -                                         | 0.83                          | 0.11                   | 0.54       | 0.18             | 0.61                                | 0.36                             | 0.31        | 0.32             | 0.24          | 8.58      |
| 1982   | 0.79                              | 3.04                        | 0.09                 | 2.09                         | -                                         | 1.09                          | 0.15                   | 0.58       | 0.19             | 0.71                                | 0.40                             | 0.37        | -                | 0.77          | 10.28     |
| 1983   | 0.94                              | 3.05                        | 0.12                 | 2.26                         | -                                         | 1.07                          | 0.14                   | 0.52       | 0.18             | 0.72                                | 0.81                             | 0.59        | -                | 0.70          | 11.09     |
| 1984   | 1.05                              | 3.08                        | 0.17                 | 2.37                         | -                                         | 1.20                          | 0.13                   | 0.49       | 0.20             | 0.74                                | 0.75                             | 0.58        | -                | 0.73          | 11.50     |
| 1985   | 1.31                              | 3.23                        | 0.24                 | 2.49                         | -                                         | 1.42                          | 0.12                   | 0.51       | 0.24             | 0.74                                | 0.54                             | 0.55        | -                | 0.77          | 12.17     |
| 1986   | 1.83                              | 4.48                        | 0.21                 | 2.84                         | -                                         | 1.73                          | 0.31                   | 0.73       | 0.24             | 0.73                                | 0.82                             | 0.51        | -                | 1.28          | 15.70     |
| 1987   | 2.43                              | 4.96                        | 0.25                 | 2.89                         | -                                         | 1.96                          | 0.46                   | 0.61       | 0.23             | 0.80                                | 1.10                             | 0.64        | 0.56             | 0.63          | 17.53     |
| 1988   | 3.07                              | 6.08                        | 0.23                 | 3.01                         | -                                         | 2.34                          | 0.48                   | 0.80       | 0.26             | 0.89                                | 0.89                             | 0.19        | 0.77             | 0.61          | 19.56     |
| 1989   | 3.47                              | 6.67                        | 0.27                 | 3.23                         | -                                         | 2.74                          | 0.60                   | 0.88       | 0.20             | 0.92                                | 0.48                             | 0.84        | 1.15             | 0.65          | 22.01     |
| 1990   | 4.22                              | 7.88                        | 0.36                 | 3.21                         | 0.31                                      | 2.76                          | 0.75                   | 1.02       | 0.22             | 0.94                                | 0.72                             | 1.16        | 1.33             | 1.12          | 26.00     |
| 1991   | 5.01                              | 10.91                       | 0.54                 | 3.57                         | 0.12                                      | 3.04                          | 0.94                   | 1.00       | 0.22             | 1.13                                | 0.76                             | 1.00        | 1.68             | 1.38          | 31.31     |
| 1992   | 6.98                              | 15.40                       | 0.76                 | 4.06                         | 0.73                                      | 3.71                          | 1.32                   | 1.63       | 0.31             | 1.34                                | 1.12                             | 1.24        | 2.18             | 1.96          | 42.74     |
| 1993   | 10.75                             | 23.11                       | 1.42                 | 5.41                         | -                                         | 9.96                          | 1.61                   | 1.92       | 0.47             | 2.15                                | 1.80                             | 1.74        | -                | 5.32          | 65.67     |
| 1994   | 17.76                             | 34.82                       | -                    | -                            | -                                         | -                             | 7.61                   | -          | -                | -                                   | -                                | -           | -                | 33.99         | 94.18     |
| 1995   | 25.28                             | 58.09                       | 12.07                | -                            | -                                         | -                             | 19.44                  | -          | -                | -                                   | -                                | -           | -                | 29.69         | 144.57    |
| 1996   | 33.26                             | 72.24                       | 15.05                | -                            | -                                         | -                             | 33.00                  | -          | -                | -                                   | -                                | -           | -                | 15.89         | 169.44    |
| 1997   | 27.94                             | 82.82                       | 20.61                | -                            | -                                         | -                             | 16.37                  | -          | -                | -                                   | -                                | -           | -                | 23.81         | 385.55    |
| 1998   | 27.18                             | 96.73                       | 22.85                | -                            | -                                         | -                             | 29.77                  | -          | -                | -                                   | -                                | -           | -                | 96.36         | 272.90    |
| 1999   | 31.05                             | 115.76                      | 24.68                | -                            | -                                         | -                             | 18.77                  | -          | -                | -                                   | -                                | -           | -                | 132.50        | 322.76    |
| 2000   | 41.03                             | 141.29                      | 32.29                | -                            | -                                         | -                             | 25.31                  | -          | -                | -                                   | -                                | -           | -                | 268.38        | 508.30    |
| 2001   | 55.85                             | 206.89                      | 70.48                | -                            | -                                         | -                             | 34.53                  | -          | -                | -                                   | -                                | -           | -                | 428.42        | 796.16    |
| 2002   | 59.85                             | 233.47                      | 70.17                | -                            | -                                         | -                             | 26.71                  | -          | -                | -                                   | -                                | -           | -                | 564.43        | 954.63    |
| 2003   | 62.10                             | 294.31                      | 95.98                | -                            | -                                         | -                             | 34.47                  | -          | -                | -                                   | -                                | -           | -                | 723.18        | 1,210.03  |
| 2004   | 67.74                             | 332.11                      | 131.06               | -                            | -                                         | -                             | 31.35                  | -          | -                | -                                   | -                                | -           | -                | 956.99        | 1,519.24  |
| 2005   | 48.56                             | 352.04                      | 172.53               | -                            | -                                         | -                             | 26.43                  | 0.00       | -                | -                                   | -                                | 0.00        | 0.00             | 1,377.15      | 1,976.71  |
| 2006   | 49.39                             | 445.79                      | 251.48               | -                            | -                                         | -                             | 52.69                  | -          | -                | -                                   | -                                | -           | -                | 1,724.95      | 2,524.30  |
| 2007   | 149.58                            | 487.58                      | 490.71               | -                            | -                                         | -                             | 66.55                  | -          | -                | -                                   | -                                | -           | -                | 3,619.07      | 4,813.49  |
| 2008   | 106.35                            | 932.80                      | 846.94               | 466.80                       | -                                         | -                             | 75.19                  | 144.88     | 45.84            | 1,304.85                            | 539.15                           | 714.47      | -                | 2,622.12      | 7,799.40  |
| 2009   | 135.70                            | 993.46                      | 1,190.73             | 778.14                       | -                                         | -                             | 45.87                  | 1,199.21   | 74.78            | 776.58                              | 1,230.61                         | 352.20      | -                | 2,134.87      | 8,912.14  |
| 2010   | 128.41                            | 987.64                      | 1,178.10             | 670.30                       | -                                         | -                             | 44.81                  | 898.38     | 50.63            | 821.02                              | 871.44                           | 374.41      | -                | 1,681.29      | 7,706.43  |
| 2011   | 255.21                            | 1,053.21                    | 1,295.30             | 453.50                       | -                                         | -                             | 36.18                  | 755.68     | 68.54            | 1,266.95                            | 303.26                           | 499.45      | -                | 1,325.45      | 7,312.73  |
| 2012   | 316.36                            | 1,068.34                    | 1,771.50             | 539.76                       | -                                         | -                             | 65.61                  | 690.96     | 29.27            | 966.25                              | 249.08                           | 632.77      | -                | 1,870.08      | 8,150.03  |
| 2013   | 343.70                            | 1,179.69                    | 2,155.86             | 726.92                       | 0.00                                      | 0.00                          | 39.3                   | 762.77     | 215.21           | 1,392.03                            | 322.89                           | 718.74      | 0.00             | 2,183.86      | 10,005.59 |
|        | I n d u s t r y                   |                             |                      |                              | T r a d e / G e n e r a l C o m m e r c e |                               | G o v e r n m e n t    |            | S e r v i c e s  |                                     |                                  |             |                  |               | Total     |
|        | Agriculture                       | Mining & Quarrying          | Manufacturing        | Oil & Gas                    | Power & Energy                            | Construction                  | Trade/General Commerce | Government | Real Estate      | Finance, Insurance & Capital Market | Education                        | Oil & Gas   | Power and Energy | Others        |           |
| 2014   | 478.91                            | 18.22                       | 1,647.45             | 2,047.20                     | 276.12                                    | 556.19                        | 1,045.19               | 732.04     | 551.39           | 763.39                              | 86.00                            | 1,098.91    | 150.88           | 3,437.52      | 12,889.42 |
| 2015   | 449.31                            | 11.71                       | 1,736.19             | 2,272.81                     | 340.31                                    | 531.74                        | 985.69                 | 922.89     | 692.21           | 791.38                              | 74.16                            | 1,155.53    | 162.44           | 2,959.83      | 13,086.20 |
| 2016   | 525.95                            | 21.28                       | 2,215.74             | 3,587.90                     | 432.29                                    | 631.09                        | 984.90                 | 1,361.85   | 791.48           | 937.42                              | 87.22                            | 1,267.75    | 293.93           | 2,978.43      | 16,117.20 |
| 2017   | 491.50                            | 11.76                       | 2,267.43             | 3,542.29                     | 459.25                                    | 653.61                        | 954.23                 | 1,369.95   | 798.39           | 916.85                              | 77.19                            | 1,141.45    | 296.87           | 2,844.54      | 15,825.30 |
| Q1     | 501.09                            | 11.42                       | 2,216.75             | 3,528.16                     | 466.09                                    | 630.68                        | 960.05                 | 1,367.34   | 794.60           | 909.86                              | 75.07                            | 1,090.55    | 302.18           | 2,856.72      | 15,710.57 |
| Q2     | 491.50                            | 11.76                       | 2,267.43             | 3,542.29                     | 459.25                                    | 653.61                        | 954.23                 | 1,369.95   | 798.39           | 916.85                              | 77.19                            | 1,141.45    | 296.87           | 2,844.54      | 15,825.30 |
| Q3     | 528.24                            | 25.25                       | 2,217.37             | 3,576.32                     | 453.91                                    | 657.08                        | 1,023.78               | 1,391.38   | 753.65           | 1,125.90                            | 72.53                            | 1,161.12    | 301.10           | 2,498.96      | 15,740.59 |
| Q4     | 501.67                            | 10.46                       | 2,073.54             | 3,420.83                     | 426.51                                    | 647.96                        | 1,054.01               | 1,411.53   | 784.23           | 999.49                              | 73.49                            | 1,207.72    | 302.71           | 2,690.64      | 15,604.78 |
| 2018   | 523.08                            | 10.18                       | 2,018.97             | 3,454.43                     | 416.34                                    | 612.85                        | 1,044.36               | 1,474.13   | 744.56           | 991.22                              | 71.85                            | 1,235.66    | 319.91           | 2,423.40      | 15,340.93 |
| Q1     | 591.78                            | 6.20                        | 2,149.72             | 3,597.97                     | 422.78                                    | 581.03                        | 1,073.71               | 1,401.67   | 710.20           | 1,056.05                            | 60.60                            | 1,226.37    | 325.69           | 2,386.18      | 15,589.95 |
| Q2     | 610.15                            | 20.69                       | 2,230.15             | 3,548.97                     | 403.38                                    | 614.51                        | 1,076.72               | 1,362.58   | 622.78           | 1,106.42                            | 57.25                            | 1,096.55    | 309.12           | 2,074.93      | 15,134.21 |

Source: Computed from Deposit Money Banks' Returns  
Note: Effective March 2014, the DMBs figures are in compliance with IFRS



**Table A.4.3:**  
**Money Market Interest Rates (Per cent)**

| Period | Central Bank             |                      |                    |                                    |                   | Deposit Money Banks                     |          |           |                |
|--------|--------------------------|----------------------|--------------------|------------------------------------|-------------------|-----------------------------------------|----------|-----------|----------------|
|        | Minimum Rediscount Rates | Monetary Policy Rate | Treasury Bill Rate | Treasury Certificates <sup>1</sup> |                   | Deposit Rates (Period Weighted Average) |          |           |                |
|        |                          |                      |                    | One Year Maturity                  | Two Year Maturity | 3 Months                                | 6 Months | 12 Months | Over 12 Months |
| 1981   | 6.00                     |                      | 5.00               | 5.50                               | 6.00              | 5.50                                    | 6.00     | 6.25      | 6.50           |
| 1982   | 8.00                     |                      | 7.00               | 7.50                               | 8.00              | 7.25                                    | 7.50     | 7.75      | 8.00           |
| 1983   | 8.00                     |                      | 7.00               | 7.50                               | 8.00              | 7.25                                    | 7.50     | 7.75      | 8.00           |
| 1984   | 10.00                    |                      | 8.50               | 9.00                               | 9.50              | 9.75                                    | 9.50     | 9.75      | 10.00          |
| 1985   | 10.00                    |                      | 8.50               | 9.00                               | 9.50              | 9.25                                    | 9.50     | 9.75      | 10.00          |
| 1986   | 10.00                    |                      | 8.50               | 9.00                               | 9.50              | 9.25                                    | 9.50     | 9.75      | 10.00          |
| 1987   | 12.75                    |                      | 11.75              | 12.25                              | 12.75             | 14.90                                   | 15.30    | 15.10     | 15.80          |
| 1988   | 12.75                    |                      | 11.75              | 12.25                              | 12.75             | 13.40                                   | 12.10    | 13.70     | 14.30          |
| 1989   | 18.50                    |                      | 17.50              | 16.38                              | 17.75             | 18.90                                   | 21.60    | 21.40     | 21.20          |
| 1990   | 18.50                    |                      | 17.50              | 18.20                              | 18.50             | 19.60                                   | 20.50    | 22.10     | 23.00          |
| 1991   | 15.50                    |                      | 15.00              | 15.00                              | 15.50             | 15.71                                   | 17.09    | 20.10     | 20.10          |
| 1992   | 17.50                    |                      | 21.00              | 22.00                              | 23.00             | 20.80                                   | 22.30    | 22.10     | 20.50          |
| 1993   | 26.00                    |                      | 26.90              | 27.40                              | 27.80             | 23.60                                   | 23.26    | 23.99     | 28.02          |
| 1994   | 13.50                    |                      | 12.50              | 13.00                              | 13.00             | 15.00                                   | 15.00    | 15.00     | 15.00          |
| 1995   | 13.50                    |                      | 12.50              | 13.00                              | 13.50             | 13.62                                   | 13.65    | 13.96     | 14.27          |
| 1996   | 13.50                    |                      | 12.25              | ...                                | ...               | 12.94                                   | 13.21    | 13.43     | 13.55          |
| 1997   | 13.50                    |                      | 12.00              | ...                                | ...               | 7.04                                    | 7.49     | 7.46      | 7.43           |
| 1998   | 13.50                    |                      | 12.95              | ...                                | ...               | 10.20                                   | 10.50    | 9.98      | 10.09          |
| 1999   | 18.00                    |                      | 17.00              | ...                                | ...               | 12.68                                   | 12.75    | 12.59     | 14.30          |
| 2000   | 14.00                    |                      | 12.00              | ...                                | ...               | 10.60                                   | 10.27    | 10.67     | 10.44          |
| 2001   | 20.50                    |                      | 12.95              | ...                                | ...               | 10.20                                   | 10.50    | 9.98      | 10.09          |
| 2002   | 16.50                    |                      | 18.88              | ...                                | ...               | 16.31                                   | 16.99    | 16.50     | 15.57          |
| 2003   | 15.00                    |                      | 15.02              | ...                                | ...               | 14.31                                   | 13.07    | 13.04     | 11.88          |
| 2004   | 15.00                    |                      | 14.21              | ...                                | ...               | 13.69                                   | 12.47    | 13.32     | 12.21          |
| 2005   | 13.00                    |                      | 7.00               | ...                                | ...               | 10.53                                   | 10.38    | 10.82     | 8.68           |
| 2006   |                          | 10.00                | 8.80               | ...                                | ...               | 9.75                                    | 9.33     | 8.35      | 8.26           |
| 2007   |                          | 9.50                 | 6.91               | ...                                | ...               | 10.29                                   | 9.74     | 8.10      | 9.49           |
| 2008   |                          | 9.75                 | 9.55 - 4.50        | ...                                | ...               | 11.95                                   | 11.85    | 11.84     | 11.95          |
| 2009   |                          | 6.00                 | 1.30 - 6.13        | ...                                | ...               | 12.96                                   | 13.03    | 12.85     | 12.63          |
| 2010   |                          | 6.25                 | 0.95 - 10.25       | ...                                | ...               | 6.52                                    | 6.28     | 5.67      | 7.19           |
| 2011   |                          | 12.00                | 5.56 - 16.75       | ...                                | ...               | 5.69                                    | 4.90     | 4.70      | 6.30           |
| 2012   |                          | 12.00                | 10.00 - 17.20      | ...                                | ...               | 8.40                                    | 7.85     | 7.18      | 7.63           |
| 2013   |                          | 12.00                | 7.50 - 13.34       | ...                                | ...               | 7.94                                    | 7.47     | 5.54      | 6.72           |
| 2014   |                          | 13.00                | 8.00 - 15.99       | ...                                | ...               | 9.34                                    | 9.60     | 9.16      | 9.89           |
| 2015   |                          | 11.00                | 2.00 - 16.28       | ...                                | ...               | 9.15                                    | 9.15     | 8.68      | 8.26           |
| 2016   |                          | 14.00                | 3.00 - 18.50       | ...                                | ...               | 7.50                                    | 7.35     | 6.22      | 5.46           |
| 2017   |                          | 14.00                | 9.00 - 18.98       | ...                                | ...               | 9.55                                    | 10.94    | 10.88     | 7.73           |
| Q1     |                          | 14.00                | 9.00 - 18.69       | ...                                | ...               | 9.04                                    | 10.48    | 10.64     | 7.99           |
| Q2     |                          | 14.00                | 13.15 - 18.98      | ...                                | ...               | 9.29                                    | 10.63    | 10.95     | 8.20           |
| Q3     |                          | 14.00                | 13.15 - 18.60      | ...                                | ...               | 10.04                                   | 11.40    | 11.12     | 7.40           |
| Q4     |                          | 14.00                | 12.50 - 15.72      | ...                                | ...               | 9.85                                    | 11.23    | 10.81     | 7.34           |
| 2018   |                          | 14.00                | 9.80 - 14.55       | ...                                | ...               | 9.70                                    | 10.48    | 10.31     | 8.85           |
| Q1     |                          | 14.00                | 11.75 - 14.55      | ...                                | ...               | 10.13                                   | 11.32    | 10.71     | 8.43           |
| Q2     |                          | 14.00                | 9.90 - 13.40       | ...                                | ...               | 9.74                                    | 10.50    | 10.02     | 9.07           |
| Q3     |                          | 14.00                | 9.80 - 13.50       | ...                                | ...               | 9.47                                    | 9.87     | 10.10     | 8.92           |
| Q4     |                          | 14.00                | 10.90 - 14.45      | ...                                | ...               | 9.46                                    | 10.25    | 10.41     | 8.96           |

Source : Central Bank of Nigeria

Notes: <sup>1</sup>Treasury Certificates started in 1968 and terminated in 1995

... means not applicable

Effective March 2014, DMBs Numbers are in compliance with IFRS as reported in FinA stop gap.

**Table A.4.4:**  
**Weighted Average Deposit and Lending Rates of Deposit Money Banks (Per Cent)**

| Period | Savings | Prime | Maximum |
|--------|---------|-------|---------|
| 1981   | 6.00    | 7.75  | 10.00   |
| 1982   | 7.50    | 10.25 | 11.75   |
| 1983   | 7.50    | 10.00 | 11.50   |
| 1984   | 9.50    | 12.50 | 13.00   |
| 1985   | 9.50    | 9.25  | 11.75   |
| 1986   | 9.50    | 10.50 | 12.00   |
| 1987   | 14.00   | 17.50 | 19.20   |
| 1988   | 14.50   | 16.50 | 17.60   |
| 1989   | 16.40   | 26.80 | 24.60   |
| 1990   | 18.80   | 25.50 | 27.70   |
| 1991   | 14.29   | 20.01 | 20.80   |
| 1992   | 16.10   | 29.80 | 31.20   |
| 1993   | 16.66   | 18.32 | 36.09   |
| 1994   | 13.50   | 21.00 | 21.00   |
| 1995   | 12.61   | 20.18 | 20.79   |
| 1996   | 11.69   | 19.74 | 20.86   |
| 1997   | 4.80    | 13.54 | 23.32   |
| 1998   | 5.49    | 18.29 | 21.34   |
| 1999   | 5.33    | 21.32 | 27.19   |
| 2000   | 5.29    | 17.98 | 21.55   |
| 2001   | 5.49    | 18.29 | 21.34   |
| 2002   | 4.15    | 24.85 | 30.19   |
| 2003   | 4.11    | 20.71 | 22.88   |
| 2004   | 4.19    | 19.18 | 20.82   |
| 2005   | 3.83    | 17.95 | 19.49   |
| 2006   | 3.14    | 17.26 | 18.70   |
| 2007   | 3.55    | 16.94 | 18.36   |
| 2008   | 2.84    | 15.14 | 18.70   |
| 2009   | 2.68    | 18.99 | 22.62   |
| 2010   | 2.21    | 17.59 | 22.51   |
| 2011   | 1.41    | 16.02 | 22.42   |
| 2012   | 1.70    | 16.79 | 23.79   |
| 2013   | 2.17    | 16.72 | 24.69   |
| 2014   | 3.38    | 16.55 | 25.74   |
| 2015   | 3.58    | 16.85 | 26.71   |
| 2016   | 3.75    | 16.87 | 27.29   |
| 2017   | 4.13    | 17.58 | 30.68   |
| Q1     | 4.22    | 17.26 | 29.75   |
| Q2     | 4.13    | 17.54 | 30.67   |
| Q3     | 4.08    | 17.74 | 31.18   |
| Q4     | 4.08    | 17.78 | 31.11   |
| 2018   | 4.07    | 16.91 | 31.09   |
| Q1     | 4.07    | 17.46 | 31.44   |
| Q2     | 4.07    | 17.04 | 31.34   |
| Q3     | 4.07    | 16.69 | 30.93   |
| Q4     | 4.07    | 16.44 | 30.66   |

Source: Central Bank of Nigeria  
 Notes: Universal Banking was adopted in 2001, hence Commercial & Merchant Banks became  
 Deposit Money Banks (DMBs)  
 Effective March 2014, DMBs Numbers are in compliance with International Financial  
 Reporting Standard (IFRS).

**Table A.4.5:**  
**Selected Financial Ratios of Commercial Banks (Percentage)**

| Period | Liquidity Ratio |                    | Cash Reserve Ratio | Cash Reserve Ratio               | Loan-to-Deposit Ratio |                    |
|--------|-----------------|--------------------|--------------------|----------------------------------|-----------------------|--------------------|
|        | Actual          | Prescribed Minimum | Prescribed         | Prescribed (Public Sector Funds) | Actual                | Prescribed Maximum |
| 1981   | 38.50           |                    |                    |                                  | 74.50                 |                    |
| 1982   | 40.50           |                    |                    |                                  | 84.60                 |                    |
| 1983   | 54.70           |                    |                    |                                  | 83.80                 |                    |
| 1984   | 65.10           |                    |                    |                                  | 81.90                 |                    |
| 1985   | 65.00           |                    |                    |                                  | 66.90                 |                    |
| 1986   | 36.40           |                    |                    |                                  | 83.20                 |                    |
| 1987   | 46.50           |                    |                    |                                  | 72.90                 |                    |
| 1988   | 45.00           |                    |                    |                                  | 66.90                 |                    |
| 1989   | 40.30           |                    |                    |                                  | 80.40                 |                    |
| 1990   | 44.30           |                    |                    |                                  | 66.50                 |                    |
| 1991   | 38.60           |                    |                    |                                  | 59.80                 |                    |
| 1992   | 29.10           |                    |                    |                                  | 55.20                 |                    |
| 1993   | 42.20           |                    |                    |                                  | 42.90                 |                    |
| 1994   | 48.50           |                    |                    |                                  | 60.90                 |                    |
| 1995   | 33.10           |                    |                    |                                  | 73.30                 |                    |
| 1996   | 43.10           |                    |                    |                                  | 72.90                 |                    |
| 1997   | 40.20           |                    |                    |                                  | 76.60                 |                    |
| 1998   | 46.80           |                    |                    |                                  | 74.40                 |                    |
| 1999   | 61.00           |                    |                    |                                  | 54.60                 |                    |
| 2000   | 64.10           |                    |                    |                                  | 51.00                 |                    |
| 2001   | 52.90           |                    |                    |                                  | 65.63                 |                    |
| 2002   | 52.45           |                    |                    |                                  | 62.78                 |                    |
| 2003   | 50.90           |                    |                    |                                  | 61.85                 |                    |
| 2004   | 50.48           |                    |                    |                                  | 68.63                 |                    |
| 2005   | 50.18           |                    |                    |                                  | 70.80                 |                    |
| 2006   | 55.70           |                    |                    |                                  | 63.60                 |                    |
| 2007   | 48.75           | 40.00              |                    |                                  | 70.78                 | 80.00              |
| 2008   | 44.25           | 35.00              | 3.00               |                                  | 80.93                 | 80.00              |
| 2009   | 30.70           | 25.00              | 1.25               |                                  | 85.66                 | 80.00              |
| 2010   | 30.43           | 25.00              | 1.00               |                                  | 74.20                 | 80.00              |
| 2011   | 42.00           | 30.00              | 8.00               |                                  | 44.77                 | 80.00              |
| 2012   | 49.72           | 30.00              | 12.00              |                                  | 42.31                 | 80.00              |
| 2013   | 63.21           | 30.00              | 12.00              | 50.00                            | 37.97                 | 80.00              |
| 2014   | 38.32           | 30.00              | 20.00              | 75.00                            | 64.24                 | 80.00              |
| 2015   | 42.35           | 30.00              | 20.00              | 20.00                            | 69.58                 | 80.00              |
| 2016   | 45.95           | 30.00              | 22.50              | 22.50                            | 79.95                 | 80.00              |
| 2017   |                 |                    |                    |                                  |                       |                    |
| Q1     | 46.11           | 30.00              | 22.50              | 22.50                            | 78.33                 | 80.00              |
| Q2     | 49.08           | 30.00              | 22.50              | 22.50                            | 82.01                 | 80.00              |
| Q3     | 46.22           | 30.00              | 22.50              | 22.50                            | 79.61                 | 80.00              |
| Q4     | 54.79           | 30.00              | 22.50              | 22.50                            | 72.84                 | 80.00              |
| 2018   |                 |                    |                    |                                  |                       |                    |
| Q1     | 54.26           | 30.00              | 22.50              | 22.50                            | 67.43                 | 80.00              |
| Q2     | 58.13           | 30.00              | 22.50              | 22.50                            | 64.60                 | 80.00              |
| Q3     | 66.38           | 30.00              | 22.50              | 22.50                            | 65.17                 | 80.00              |
| Q4     | 65.04           | 30.00              | 22.50              | 22.50                            | 60.16                 | 80.00              |

Source: Central Bank of Nigeria  
Notes: Effective March 2014, DMBs Numbers are in compliance with IFRS as reported in FinA stop gap.

**Table A.4.6:**  
**Deposits and Loans of Rural Branches of Commercial Banks (₹' Million)**

| Year/Quarter | Deposits  | Loans     |
|--------------|-----------|-----------|
| 1982         | 111.70    | 35.90     |
| 1983         | 131.20    | 44.20     |
| 1984         | 276.60    | 58.20     |
| 1985         | 311.40    | 114.90    |
| 1986         | 873.50    | 373.60    |
| 1987         | 1,229.20  | 492.80    |
| 1988         | 1,378.40  | 659.90    |
| 1989         | 5,722.00  | 3,721.10  |
| 1990         | 8,360.10  | 4,730.80  |
| 1991         | 10,580.70 | 5,962.10  |
| 1992         | 4,612.20  | 1,895.30  |
| 1993         | 19,542.30 | 10,910.40 |
| 1994         | 4,855.20  | 1,602.20  |
| 1995         | 8,807.10  | 8,659.30  |
| 1996         | 12,442.00 | 4,411.20  |
| 1997         | 19,047.60 | 11,158.60 |
| 1998         | 18,513.80 | 11,852.70 |
| 1999         | 15,860.50 | 7,498.10  |
| 2000         | 20,640.90 | 11,150.30 |
| 2001         | 16,875.90 | 12,341.00 |
| 2002         | 14,861.60 | 8,942.20  |
| 2003         | 20,551.80 | 11,251.90 |
| 2004         | 64,490.00 | 34,118.50 |
| 2005         | 18,461.90 | 16,105.50 |
| 2006         | 3,118.60  | 24,274.60 |
| 2007         | 3,082.30  | 27,263.50 |
| 2008         | 13,411.81 | 46,521.48 |
| 2009         | 3,296.23  | 15,590.50 |

**Table A.4.6:**  
**Deposits and Loans of Rural Branches of Commercial Banks (₦' Million) - Continued**

| Year/Quarter            | Deposits   | Loans      |
|-------------------------|------------|------------|
| <b>2010</b>             | 20.79      | 16,555.98  |
| <b>2011</b>             | 20.18      | 19,980.30  |
| <b>2012</b>             | 19.72      | 22,579.97  |
| <b>2013</b>             | 20.50      | 739,923.34 |
| <b>2014</b>             | 480.32     | 988,587.87 |
| <b>2015</b>             | 90,374.09  | 29,169.15  |
| <b>2016</b>             | 87,930.95  | 43,776.89  |
| <b>2017<sup>1</sup></b> |            |            |
| <b>Q1</b>               | 163,698.83 | 47,346.63  |
| <b>Q2</b>               | 175,090.34 | 45,425.62  |
| <b>Q3</b>               | 178,593.84 | 119,816.27 |
| <b>Q4</b>               | 185,336.47 | 530,992.24 |
| <b>2018</b>             |            |            |
| <b>Q1</b>               | 195,249.22 | 13,332.77  |
| <b>Q2</b>               | 215,415.34 | 0.00       |
| <b>Q3</b>               | 215,776.72 | 190,544.45 |
| <b>Q4<sup>2</sup></b>   | 308,851.85 | 41,957.54  |

Source : Central Bank of Nigeria

<sup>1</sup>Revised

<sup>2</sup>Provisional

**Table A.4.7:**  
**Number of Commercial Banks Branches in Nigeria and Abroad**

| Period            | Number of Banks | Branches |       |                     |       |
|-------------------|-----------------|----------|-------|---------------------|-------|
|                   |                 | Urban    | Rural | Abroad <sup>1</sup> | Total |
| 1981              | 20              | 622      | 240   | 7                   | 869   |
| 1982              | 22              | 676      | 308   | 7                   | 991   |
| 1983              | 25              | 694      | 407   | 7                   | 1108  |
| 1984              | 27              | 810      | 432   | 7                   | 1249  |
| 1985              | 28              | 839      | 451   | 7                   | 1297  |
| 1986              | 29              | 879      | 481   | 7                   | 1367  |
| 1987              | 34              | 947      | 529   | 7                   | 1483  |
| 1988              | 42              | 1057     | 602   | 6                   | 1665  |
| 1989              | 47              | 1093     | 756   | 6                   | 1855  |
| 1990              | 58              | 1169     | 765   | 5                   | 1939  |
| 1991              | 65              | 1253     | 765   | 5                   | 2023  |
| 1992              | 65              | 1495     | 774   | 6                   | 2275  |
| 1993              | 66              | 1577     | 775   | 6                   | 2358  |
| 1994              | 65              | 1634     | 763   | 6                   | 2403  |
| 1995              | 64              | 1661     | 701   | 6                   | 2368  |
| 1996              | 64              | 1727     | 675   | 5                   | 2407  |
| 1997              | 64              | 1727     | 675   | 5                   | 2407  |
| 1998              | 54              | 1466     | 714   | 5                   | 2185  |
| 1999              | 54              | 1466     | 714   | 5                   | 2185  |
| 2000              | 54              | 1466     | 722   | 5                   | 2193  |
| 2001              | 90              | 1466     | 722   | 5                   | 2193  |
| 2002              | 90              | 2283     | 722   | 5                   | 3010  |
| 2003              | 90              | 2520     | 722   | 5                   | 3247  |
| 2004              | 89              | 2765     | 722   | 5                   | 3492  |
| 2005 <sup>2</sup> | 25              |          |       |                     |       |

Source : Central Bank of Nigeria

Note: Classification of Branches into Urban and Rural stopped in 2005 due to consolidation of banks

<sup>1</sup>Abroad comprises branches and subsidiaries

<sup>2</sup>The number of banks reduced to 25 following consolidation of banks

**Table A.4.8:**  
**Number of Deposit Money Banks Branches in Nigeria (by States) and Abroad**

|                                                        | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         |
|--------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Number of Banks<br/>Branches Abroad<sup>2</sup></b> | 25           | 24           | 24           | 24           | 24           | 24           | 21           | 24           | 24           | 25           | 25           | 26           | 27           |
| Abia                                                   | 2            | 7            | 8            | 2            | 2            | 2            | 2            | 1            | 1            | 2            | 2            | 2            | 2            |
| Abuja(FCT)                                             | 104          | 111          | 138          | 141          | 146          | 125          | 138          | 147          | 144          | 135          | 142          | 137          | 135          |
| Adamawa                                                | 163          | 219          | 283          | 361          | 398          | 359          | 379          | 397          | 380          | 369          | 421          | 437          | 382          |
| Adama                                                  | 39           | 52           | 58           | 63           | 67           | 79           | 63           | 61           | 47           | 47           | 57           | 64           | 66           |
| Akwa-Ibom                                              | 60           | 78           | 85           | 99           | 99           | 92           | 100          | 94           | 92           | 103          | 106          | 114          | 88           |
| Anambra                                                | 121          | 174          | 212          | 217          | 237          | 222          | 228          | 224          | 219          | 218          | 219          | 214          | 209          |
| Bauchi                                                 | 35           | 45           | 50           | 51           | 53           | 50           | 46           | 46           | 47           | 48           | 50           | 47           | 55           |
| Bayelsa                                                | 28           | 31           | 37           | 38           | 37           | 37           | 37           | 38           | 38           | 38           | 38           | 39           | 35           |
| Benue                                                  | 39           | 53           | 61           | 71           | 75           | 57           | 73           | 76           | 67           | 63           | 69           | 71           | 78           |
| Borno                                                  | 61           | 57           | 68           | 71           | 79           | 68           | 71           | 69           | 83           | 72           | 60           | 61           | 58           |
| Cross-River                                            | 36           | 52           | 63           | 71           | 79           | 76           | 76           | 80           | 79           | 74           | 78           | 79           | 72           |
| Delta                                                  | 98           | 129          | 174          | 193          | 198          | 177          | 194          | 198          | 178          | 180          | 200          | 205          | 183          |
| Ebonyi                                                 | 15           | 22           | 28           | 32           | 35           | 45           | 33           | 33           | 59           | 61           | 37           | 36           | 59           |
| Edo                                                    | 109          | 118          | 163          | 175          | 183          | 162          | 188          | 192          | 144          | 165          | 178          | 188          | 159          |
| Enugu                                                  | 31           | 54           | 67           | 58           | 80           | 60           | 64           | 76           | 91           | 87           | 86           | 92           | 76           |
| Ekiti                                                  | 90           | 93           | 120          | 130          | 141          | 116          | 142          | 147          | 158          | 151          | 159          | 162          | 127          |
| Gombe                                                  | 25           | 29           | 33           | 40           | 40           | 36           | 36           | 37           | 43           | 41           | 36           | 37           | 65           |
| Imo                                                    | 37           | 57           | 84           | 104          | 104          | 97           | 100          | 102          | 110          | 105          | 98           | 100          | 99           |
| Jigawa                                                 | 19           | 29           | 34           | 35           | 39           | 37           | 36           | 38           | 63           | 66           | 38           | 36           | 43           |
| Kaduna                                                 | 126          | 133          | 157          | 164          | 183          | 170          | 169          | 171          | 154          | 164          | 168          | 173          | 169          |
| Kano                                                   | 130          | 130          | 160          | 183          | 193          | 186          | 183          | 183          | 174          | 170          | 178          | 179          | 195          |
| Katsina                                                | 33           | 41           | 50           | 57           | 62           | 55           | 58           | 59           | 73           | 78           | 56           | 55           | 52           |
| Kebbi                                                  | 21           | 31           | 35           | 36           | 40           | 40           | 37           | 38           | 95           | 37           | 37           | 35           | 49           |
| Kogi                                                   | 27           | 64           | 68           | 81           | 80           | 77           | 82           | 84           | 88           | 80           | 79           | 82           | 70           |
| Kwara                                                  | 39           | 70           | 67           | 72           | 79           | 139          | 75           | 79           | 104          | 101          | 78           | 84           | 100          |
| Lagos                                                  | 1,038        | 1,407        | 1,551        | 1,690        | 1,766        | 1,453        | 1,692        | 1,678        | 1,443        | 1,486        | 1,645        | 1,686        | 1,478        |
| Nasarawa                                               | 19           | 27           | 40           | 48           | 58           | 51           | 49           | 48           | 68           | 69           | 49           | 49           | 67           |
| Niger                                                  | 46           | 51           | 69           | 75           | 80           | 76           | 79           | 82           | 67           | 65           | 78           | 86           | 64           |
| Ogun                                                   | 52           | 122          | 139          | 149          | 175          | 402          | 161          | 154          | 137          | 142          | 154          | 172          | 153          |
| Ondo                                                   | 87           | 91           | 107          | 109          | 121          | 109          | 110          | 119          | 106          | 101          | 113          | 120          | 120          |
| Osun                                                   | 38           | 81           | 93           | 92           | 105          | 118          | 101          | 104          | 101          | 99           | 106          | 108          | 86           |
| Oyo                                                    | 112          | 163          | 191          | 220          | 236          | 203          | 223          | 237          | 347          | 343          | 222          | 237          | 195          |
| Plateau                                                | 77           | 65           | 73           | 76           | 79           | 72           | 77           | 75           | 75           | 71           | 70           | 67           | 75           |
| Rivers                                                 | 179          | 197          | 248          | 273          | 302          | 246          | 310          | 311          | 292          | 275          | 312          | 319          | 275          |
| Sokoto                                                 | 46           | 41           | 54           | 59           | 53           | 53           | 52           | 52           | 43           | 45           | 53           | 52           | 60           |
| Taraba                                                 | 16           | 27           | 30           | 35           | 37           | 41           | 35           | 35           | 40           | 40           | 34           | 27           | 39           |
| Yobe                                                   | 22           | 32           | 33           | 32           | 35           | 35           | 33           | 35           | 38           | 41           | 34           | 31           | 27           |
| Zamfara                                                | 15           | 24           | 29           | 35           | 35           | 33           | 34           | 40           | 39           | 38           | 30           | 31           | 38           |
| <b>TOTAL</b>                                           | <b>3,233</b> | <b>4,200</b> | <b>4,952</b> | <b>5,436</b> | <b>5,809</b> | <b>5,454</b> | <b>5,564</b> | <b>5,639</b> | <b>5,526</b> | <b>5,470</b> | <b>5,570</b> | <b>5,714</b> | <b>5,301</b> |

Source: Central Bank of Nigeria/Nigerian Deposit Insurance Corporation

Notes: <sup>1</sup>This includes branches and cash centers of Commercial, Merchant and Non-Interest Banks.

<sup>2</sup>Some bank branches became subsidiaries

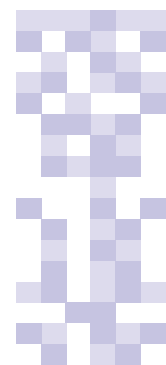


**Table A.4.9:**  
**Commercial Banks' Loans to Small Scale Enterprises<sup>1</sup>**

| Period | Commercial Banks Loans<br>To Small Scale<br>Enterprises (₦' Million) | Commercial Banks<br>Total Credit to Private<br>Sector (₦' Million) | Commercial Banks Loans<br>To Small Scale Enterprises as<br>Percentage of Total Credit (%) |
|--------|----------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| 1992   | 20,400.00                                                            | 75,456.30                                                          | 27.04                                                                                     |
| 1993   | 15,462.90                                                            | 88,821.00                                                          | 17.41                                                                                     |
| 1994   | 20,552.50                                                            | 143,516.80                                                         | 14.32                                                                                     |
| 1995   | 32,374.50                                                            | 204,090.60                                                         | 15.86                                                                                     |
| 1996   | 42,302.10                                                            | 254,853.10                                                         | 16.60                                                                                     |
| 1997   | 40,844.30                                                            | 311,358.40                                                         | 13.12                                                                                     |
| 1998   | 42,260.70                                                            | 366,544.10                                                         | 11.53                                                                                     |
| 1999   | 46,824.00                                                            | 449,054.30                                                         | 10.43                                                                                     |
| 2000   | 44,542.30                                                            | 587,999.90                                                         | 7.58                                                                                      |
| 2001   | 52,428.40                                                            | 844,486.20                                                         | 6.21                                                                                      |
| 2002   | 82,368.40                                                            | 948,464.10                                                         | 8.68                                                                                      |
| 2003   | 90,176.50                                                            | 1,203,199.00                                                       | 7.49                                                                                      |
| 2004   | 54,981.20                                                            | 1,519,242.70                                                       | 3.62                                                                                      |
| 2005   | 50,672.60                                                            | 1,991,146.42                                                       | 2.54                                                                                      |
| 2006   | 25,713.70                                                            | 2,609,289.40                                                       | 0.99                                                                                      |
| 2007   | 41,100.40                                                            | 4,820,695.70                                                       | 0.85                                                                                      |
| 2008   | 13,512.20                                                            | 7,799,400.11                                                       | 0.17                                                                                      |
| 2009   | 16,366.49                                                            | 9,667,876.68                                                       | 0.17                                                                                      |
| 2010   | 12,550.30                                                            | 9,198,173.06                                                       | 0.14                                                                                      |
| 2011   | 15,611.70                                                            | 9,614,445.80                                                       | 0.16                                                                                      |
| 2012   | 13,863.46                                                            | 10,440,956.33                                                      | 0.13                                                                                      |
| 2013   | 15,353.04                                                            | 11,543,649.93                                                      | 0.13                                                                                      |
| 2014   | 16,069.27                                                            | 13,179,598.11                                                      | 0.12                                                                                      |
| 2015   | 12,949.48                                                            | 13,568,543.70                                                      | 0.10                                                                                      |
| 2016   | 10,747.89                                                            | 16,500,150.26                                                      | 0.07                                                                                      |
| 2017   |                                                                      |                                                                    |                                                                                           |
| Q1     | 282,015.99                                                           | 16,392,918.09                                                      | 1.72                                                                                      |
| Q2     | 11,973.55                                                            | 16,092,233.81                                                      | 0.07                                                                                      |
| Q3     | 12,172.06                                                            | 16,272,193.51                                                      | 0.07                                                                                      |
| Q4     | 10,747.89                                                            | 16,193,858.35                                                      | 0.07                                                                                      |
| 2018   |                                                                      |                                                                    |                                                                                           |
| Q1     | 40,701.87                                                            | 15,872,657.66                                                      | 0.26                                                                                      |
| Q2     | 40,410.90                                                            | 15,615,487.94                                                      | 0.26                                                                                      |
| Q3     | 35,636.85                                                            | 15,850,985.08                                                      | 0.22                                                                                      |
| Q4     | 44,822.84                                                            | 15,438,603.87                                                      | 0.29                                                                                      |

Source : Computed from Deposit Money Banks' Returns

Notes: This table contains revised figures

<sup>1</sup>The abolition of mandatory banks' credit allocations of 20% of it's total credit to small scale enterprises wholly owned by Nigerians took effect from October 1, 1996

Small Scale Enterprises started in 1992



**Table A.4.10:**  
**Consolidated Bankers' Clearing House Statistics**

| Period | Number of<br>Working Days | Number of<br>Cheques Cleared | Amount<br>(₦' Billion) | Daily Average     |                        |
|--------|---------------------------|------------------------------|------------------------|-------------------|------------------------|
|        |                           |                              |                        | No. of<br>Cheques | Amount<br>(₦' Billion) |
| 1981   | 244                       | 2,561,607                    | 19.41                  | 10,520            | 0.08                   |
| 1982   | 245                       | 2,403,235                    | 20.35                  | 9,817             | 0.08                   |
| 1983   | 247                       | 2,164,534                    | 18.67                  | 8,757             | 0.08                   |
| 1984   | 248                       | 2,614,286                    | 16.28                  | 10,552            | 0.07                   |
| 1985   | 247                       | 2,803,920                    | 13.78                  | 11,339            | 0.06                   |
| 1986   | 248                       | 3,535,360                    | 24.96                  | 14,254            | 0.10                   |
| 1987   | 246                       | 4,951,035                    | 26.70                  | 20,110            | 0.11                   |
| 1988   | 244                       | 4,900,697                    | 56.18                  | 20,126            | 0.23                   |
| 1989   | 247                       | 4,682,186                    | 54.83                  | 18,963            | 0.22                   |
| 1990   | 245                       | 5,066,202                    | 57.84                  | 20,689            | 0.24                   |
| 1991   | 245                       | 5,652,178                    | 124.89                 | 23,097            | 0.51                   |
| 1992   | 247                       | 7,358,580                    | 170.24                 | 29,742            | 0.69                   |
| 1993   | 225                       | 5,151,561                    | 205.42                 | 22,882            | 0.91                   |
| 1994   | 248                       | 4,910,565                    | 310.18                 | 19,840            | 1.25                   |
| 1995   | 247                       | 4,826,155                    | 466.60                 | 19,520            | 1.89                   |
| 1996   | 250                       | 4,050,401                    | 406.32                 | 16,226            | 1.63                   |
| 1997   | 250                       | 3,665,107                    | 391.92                 | 14,660            | 1.57                   |
| 1998   | 249                       | 7,754,672                    | 1,198.65               | 31,112            | 4.81                   |
| 1999   | 250                       | 8,620,745                    | 1,413.13               | 34,516            | 5.66                   |
| 2000   | 249                       | 10,297,889                   | 2,095.48               | 41,377            | 8.42                   |
| 2001   | 251                       | 10,193,442                   | 2,256.38               | 40,631            | 8.99                   |
| 2002   | 252                       | 5,339,419                    | 2,325.72               | 21,188            | 9.23                   |
| 2003   | 248                       | 12,526,643                   | 8,928.40               | 50,511            | 36.00                  |
| 2004   | 256                       | 13,997,898                   | 10,996.04              | 54,679            | 42.95                  |
| 2005   | 248                       | 14,638,511                   | 13,915.42              | 59,026            | 56.11                  |
| 2006   | 247                       | 14,927,414                   | 16,492.06              | 60,435            | 66.77                  |
| 2007   | 246                       | 19,895,613                   | 28,111.19              | 80,876            | 114.27                 |
| 2008   | 251                       | 30,172,925                   | 43,357.42              | 120,211           | 172.74                 |
| 2009   | 251                       | 29,159,780                   | 29,390.95              | 116,174           | 117.10                 |
| 2010   | 251                       | 33,973,919                   | 19,675.51              | 135,354           | 78.39                  |
| 2011   | 249                       | 37,718,585                   | 22,302.65              | 151,480           | 89.57                  |
| 2012   | 248                       | 12,045,833                   | 7,461.63               | 48,572            | 30.09                  |
| 2013   | 248                       | 14,145,839                   | 7,674.86               | 57,040            | 30.95                  |
| 2014   | 248                       | 15,365,565                   | 7,269.08               | 61,958            | 29.31                  |
| 2015   | 247                       | 13,466,461                   | 6,195.46               | 54,520            | 25.08                  |
| 2016   | 248                       | 11,719,847                   | 5,829.56               | 47,257            | 23.51                  |
| 2017   | 248                       | 10,808,983                   | 5,381.91               | 43,614            | 21.70                  |
| Q1     | 64                        | 2,650,534                    | 1,479.10               | 41,415            | 23.11                  |
| Q2     | 59                        | 2,647,497                    | 1,302.39               | 44,873            | 22.07                  |
| Q3     | 64                        | 2,831,252                    | 1,308.67               | 44,238            | 20.45                  |
| Q4     | 61                        | 2,679,700                    | 1,291.76               | 43,930            | 21.18                  |
| 2018   | 249                       | 9,019,278                    | 5,035.33               | 36,227            | 20.23                  |
| Q1     | 63                        | 2,476,109                    | 1,316.89               | 39,303            | 20.90                  |
| Q2     | 61                        | 2,268,247                    | 1,279.08               | 37,184            | 20.97                  |
| Q3     | 63                        | 2,066,844                    | 1,180.95               | 32,807            | 18.75                  |
| Q4     | 62                        | 2,208,078                    | 1,258.42               | 35,614            | 20.30                  |

Source: Central Bank of Nigeria

**Table A.4.11:**  
**Payment System Statistics**

|         | Cheque     |                 | ATM         |                 | POS         |                 | Web Pay    |                 | Mobile Pay |                 | NIP         |                 |
|---------|------------|-----------------|-------------|-----------------|-------------|-----------------|------------|-----------------|------------|-----------------|-------------|-----------------|
|         | Vol        | Val (₦ Billion) | Vol         | Val (₦ Billion) | Vol         | Val (₦ Billion) | Vol        | Val (₦ Billion) | Vol        | Val (₦ Billion) | Vol         | Val (₦ Billion) |
| 2009    | 29,166,780 | 29,436.02       | 109,161,646 | 548.60          | 918,256     | 11.03           | 2,703,516  | 84.15           | 1,809,251  | 1.27            | n. a.       | n. a.           |
| 2010    | 33,973,919 | 19,675.51       | 60,133,610  | 399.71          | 1,072,426   | 12.72           | 1,601,086  | 25.05           | 1,156,533  | 6.65            | n. a.       | n. a.           |
| 2011    | 37,718,585 | 22,302.65       | 347,569,999 | 1,561.74        | 2,100,673   | 31.02           | 1,932,355  | 59.61           | 3,649,374  | 18.98           | n. a.       | n. a.           |
| 2012    | 12,045,833 | 7,461.63        | 375,487,756 | 1,984.66        | 2,555,045   | 48.01           | 2,276,464  | 31.57           | 2,297,688  | 31.51           | 4,452,098   | 3,891.03        |
| 2013    | 14,145,839 | 7,674.86        | 295,292,940 | 2,828.94        | 9,402,255   | 161.02          | 2,900,473  | 47.32           | 15,812,435 | 142.80          | 17,111,532  | 10,844.92       |
| 2014    | 15,365,565 | 7,269.08        | 400,102,507 | 3,679.88        | 20,817,423  | 312.07          | 5,587,081  | 74.04           | 29,156,406 | 346.47          | 40,829,854  | 19,921.50       |
| 2015    | 13,466,461 | 6,195.46        | 433,587,623 | 3,970.25        | 33,720,933  | 448.51          | 7,981,361  | 91.58           | 43,933,362 | 442.35          | 71,643,166  | 25,649.06       |
| 2016    | 11,719,847 | 5,829.55        | 590,238,934 | 4,988.13        | 63,715,203  | 759.00          | 14,088,247 | 132.36          | 47,053,252 | 756.90          | 153,616,450 | 38,109.06       |
| 2017    | 10,808,983 | 5,381.91        | 800,549,099 | 6,437.59        | 146,267,156 | 1,409.81        | 28,991,097 | 184.60          | 47,804,561 | 1,102.00        | 370,870,672 | 56,165.67       |
| 2017 Q1 | 2,650,534  | 1,479.10        | 178,964,710 | 1,502.06        | 26,646,982  | 285.98          | 5,520,058  | 46.57           | 12,609,706 | 260.59          | 69,657,556  | 13,127.92       |
| 2017 Q2 | 2,647,497  | 1,302.39        | 187,805,431 | 1,544.23        | 32,774,728  | 324.13          | 5,965,106  | 37.09           | 11,559,108 | 295.24          | 80,823,136  | 13,363.27       |
| 2017 Q3 | 2,831,252  | 1,308.67        | 194,086,729 | 1,558.76        | 39,310,184  | 364.55          | 7,765,783  | 45.58           | 11,363,080 | 239.36          | 97,530,851  | 13,962.66       |
| 2017 Q4 | 2,679,700  | 1,291.76        | 239,692,229 | 1,832.55        | 47,535,262  | 435.15          | 9,740,150  | 55.35           | 12,272,667 | 306.82          | 122,859,129 | 15,711.82       |
| 2018    | 9,019,278  | 5,035.33        | 875,519,307 | 6,480.09        | 295,890,167 | 2,383.11        | 50,815,901 | 404.60          | 87,086,260 | 1,830.70        | 729,437,055 | 80,423.03       |
| 2018 Q1 | 2,476,109  | 1,316.89        | 212,370,853 | 1,568.95        | 53,562,765  | 474.73          | 9,634,256  | 60.74           | 15,254,677 | 329.12          | 139,790,345 | 17,802.22       |
| 2018 Q2 | 2,268,247  | 1,279.08        | 217,417,961 | 1,603.17        | 67,229,919  | 543.63          | 9,834,247  | 53.26           | 20,686,865 | 410.57          | 168,618,309 | 19,090.78       |
| 2018 Q3 | 2,066,844  | 1,180.95        | 220,270,371 | 1,591.01        | 86,038,267  | 650.41          | 13,965,044 | 69.07           | 24,897,948 | 498.08          | 192,818,978 | 19,955.33       |
| 2018 Q4 | 2,208,078  | 1,258.42        | 225,460,122 | 1,716.96        | 89,059,216  | 714.35          | 17,382,354 | 221.53          | 26,246,770 | 592.94          | 228,209,423 | 23,574.70       |

Source: Nigeria Inter-Bank Settlement System Plc (NIBSS)

Note: n.a. means not available

Data for 2018, data for NAFS comprised NIBFT and NAFS.

NIBFT = NIBSS Electronic Fund Transfer; NIP = NIBSS Instant Payment; POS = Point of Sale terminals; ATM = Automated Teller Machine; NAFS = NIBSS Automated Payment Services

**Table A.4.11:**  
**Payment System Statistics**

|                | NEFT       |                 | m-Cash  |                 | E-BillsPay |                 | Remita     |                 | NAPS       |                 | Central Pay |                 |
|----------------|------------|-----------------|---------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|-------------|-----------------|
|                | Vol        | Val (₦ Billion) | Vol     | Val (₦ Billion) | Vol        | Val (₦ Billion) | Vol        | Val (₦ Billion) | Vol        | Val (₦ Billion) | Vol         | Val (₦ Billion) |
| <b>2009</b>    | n. a.      | n. a.           | n. a.   | n. a.           | n. a.      | n. a.           | n. a.      | n. a.           | n. a.      | n. a.           | n. a.       | n. a.           |
| <b>2010</b>    | n. a.      | n. a.           | n. a.   | n. a.           | n. a.      | n. a.           | n. a.      | n. a.           | n. a.      | n. a.           | n. a.       | n. a.           |
| <b>2011</b>    | n. a.      | n. a.           | n. a.   | n. a.           | n. a.      | n. a.           | n. a.      | n. a.           | n. a.      | n. a.           | n. a.       | n. a.           |
| <b>2012</b>    | 28,741,726 | 13,660.03       | n. a.   | n. a.           | n. a.      | n. a.           | n. a.      | n. a.           | n. a.      | n. a.           | n. a.       | n. a.           |
| <b>2013</b>    | 30,034,009 | 14,307.32       | n. a.   | n. a.           | n. a.      | n. a.           | n. a.      | n. a.           | n. a.      | n. a.           | n. a.       | n. a.           |
| <b>2014</b>    | 29,816,817 | 14,616.58       | n. a.   | n. a.           | n. a.      | n. a.           | n. a.      | n. a.           | n. a.      | n. a.           | n. a.       | n. a.           |
| <b>2015</b>    | 28,935,605 | 13,087.09       | n. a.   | n. a.           | n. a.      | n. a.           | n. a.      | n. a.           | n. a.      | n. a.           | n. a.       | n. a.           |
| <b>2016</b>    | 29,754,182 | 14,584.80       | n. a.   | n. a.           | n. a.      | n. a.           | n. a.      | n. a.           | n. a.      | n. a.           | n. a.       | n. a.           |
| <b>2017</b>    | 31,034,624 | 14,946.46       | 77,832  | 0.62            | 905,941    | 550.75          | 39,706,264 | 13,529.50       | 11,900,008 | 4,960.35        | 375,356     | 5.00            |
| <b>2017 Q1</b> | 5,778,127  | 3,087.02        | 4,295   | 0.01            | 289,165    | 159.02          | 9,802,150  | 3,551.68        | 1,719,903  | 590.20          | 60,509      | 0.85            |
| <b>2017 Q2</b> | 7,101,045  | 3,963.30        | 14,847  | 0.07            | 235,823    | 133.41          | 8,951,623  | 3,367.20        | 2,402,996  | 997.62          | 75,201      | 1.18            |
| <b>2017 Q3</b> | 7,085,383  | 3,757.19        | 17,387  | 0.12            | 190,077    | 128.30          | 9,474,458  | 2,963.69        | 3,462,739  | 1,484.50        | 91,590      | 1.20            |
| <b>2017 Q4</b> | 11,070,069 | 4,138.96        | 41,303  | 0.41            | 190,876    | 130.02          | 11,478,033 | 3,646.92        | 4,314,370  | 1,888.03        | 148,056     | 1.77            |
| <b>2018</b>    | 26,760,852 | 11,030.96       | 229,328 | 1.20            | 1,053,342  | 500.21          | 44,461,846 | 18,495.99       | 13,525,152 | 6,091.95        | 1,260,380   | 8.10            |
| <b>2018 Q1</b> | 10,278,324 | 3,869.85        | 48,240  | 0.41            | 245,473    | 125.93          | 10,980,369 | 5,328.49        | 3,878,630  | 1,784.02        | 171,869     | 2.20            |
| <b>2018 Q2</b> | 8,769,010  | 3,579.12        | 60,172  | 0.40            | 267,949    | 130.72          | 9,320,195  | 3,990.56        | 4,978,035  | 2,219.65        | 217,524     | 1.78            |
| <b>2018 Q3</b> | 7,713,518  | 3,581.99        | 62,061  | 0.21            | 279,177    | 115.38          | 10,908,721 | 4,227.11        | 4,668,487  | 2,088.29        | 340,016     | 1.57            |
| <b>2018 Q4</b> | n. a.      | n. a.           | 58,855  | 0.18            | 260,743    | 128.19          | 13,252,561 | 4,949.82        | n. a.      | n. a.           | 530,971     | 2.56            |

Source: Nigeria Inter-Bank Settlement System Plc (NIBSS)

Note: n. a. means not available

Effective October 2018, data for NAPs comprised NEFT and NAPS.

NEFT = NIBSS Electronic Fund Transfer; NIP = NIBSS Instant Payment; PoS = Point of Sale terminals; ATM = Automated Teller Machine; NAPS = NIBSS Automated Payment Services

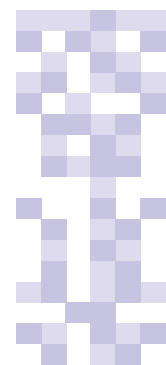


Table A.5.1: Summary of Assets/Liabilities of Discount Houses - Assets (₦ Million)

| ASSETS                                        | 1993            | 1994            | 1995 <sup>1</sup> | 1996             | 1997             | 1998             | 1999             | 2000              | 2001              | 2002             | 2003              | 2004              | 2005              | 2006              | 2007              |
|-----------------------------------------------|-----------------|-----------------|-------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>CASH AND BALANCES WITH BANKS</b>           | <b>6.40</b>     | <b>50.50</b>    | <b>71.33</b>      | <b>203.28</b>    | <b>99.50</b>     | <b>611.90</b>    | <b>404.50</b>    | <b>617.30</b>     | <b>2,227.40</b>   | <b>740.90</b>    | <b>1,064.90</b>   | <b>(9.30)</b>     | <b>(4,232.58)</b> | <b>2,976.81</b>   | <b>635.60</b>     |
| i) Cash on hand                               | 0.10            | 0.20            | 0.20              | 0.27             | 0.40             | 0.80             | 2.50             | 2.10              | 7.60              | 1.00             | 1.10              | 1.00              | 0.92              | 0.90              | 1.51              |
| ii) Balances with CBN                         | 0.00            | 15.40           | (2.26)            | 0.01             | 0.10             | 0.10             | 0.00             | 43.70             | 887.60            | 0.00             | 5.30              | 1.00              | (4,636.00)        | 3,286.01          | (5,133.60)        |
| iii) Balances with other banks                | 6.30            | 34.90           | 73.38             | 203.01           | 99.10            | 611.00           | 402.00           | 571.50            | 1,332.20          | 739.90           | 1,058.50          | (11.30)           | 402.50            | (310.10)          | 5,767.69          |
| <b>CLAIMS ON FEDERAL GOVERNMENT</b>           | <b>4,213.20</b> | <b>7,126.20</b> | <b>1,552.64</b>   | <b>6,479.85</b>  | <b>1,506.40</b>  | <b>3,038.70</b>  | <b>8,905.10</b>  | <b>15,292.30</b>  | <b>13,098.20</b>  | <b>32,771.40</b> | <b>26,145.30</b>  | <b>42,297.90</b>  | <b>64,885.70</b>  | <b>101,038.20</b> | <b>178,572.80</b> |
| i) Treasury Bills                             | 4,213.20        | 7,125.90        | 1,552.64          | 6,479.67         | 1,499.20         | 3,031.70         | 5,413.00         | 15,292.30         | 13,098.20         | 32,771.40        | 23,740.90         | 38,090.60         | 48,477.80         | 70,164.70         | 115,365.92        |
| a) Pledges                                    | 0.00            | 0.00            | 668.15            | 4,621.10         | 1,287.00         | 2,452.00         | 0.00             | 10,022.80         | 0.00              | 16,442.40        | 9,529.90          | 9,346.30          | 1,900.00          | 8,311.00          | 2,500.00          |
| b) Unpledged                                  | 0.00            | 0.00            | 884.49            | 1,858.57         | 212.20           | 579.70           | 0.00             | 5,269.50          | 0.00              | 16,329.00        | 14,211.00         | 28,744.30         | 46,577.80         | 61,853.70         | 112,865.92        |
| c) Bill with PLO (CBN)                        | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| ii) Treasury Certificate Maturing             | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             | 0.00             | 3,492.10         | 0.00              | 0.00              | 0.00             | 0.00              | 2,807.30          | 9,507.90          | 12,947.00         | 52,517.31         |
| a) Within 1 year                              | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 41,398.88         |
| b) 1-2 years                                  | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00             | 750.00            | 2,807.30          | 9,507.90          | 6,487.00          | 11,118.43         |
| iii) Treasury Bonds                           | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00             | 0.00              | 0.00              | 250.00            | 1,863.70          | 0.00              |
| a) Pledges                                    | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00             | 0.00              | 0.00              | 0.00              | 1,863.70          | 0.00              |
| b) Unpledged                                  | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00             | 0.00              | 0.00              | 250.00            | 0.00              | 0.00              |
| iv) Eligible Development Stock                | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00             | 0.00              | 1,400.00          | 6,550.00          | 16,062.80         | 10,689.58         |
| <b>CLAIMS ON STATE GOVERNMENTS</b>            | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>       | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>      | <b>0.00</b>       | <b>883.90</b>     | <b>825.40</b>     | <b>415.60</b>     | <b>0.00</b>       |
| i) State Promissory Notes                     | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| ii) Eligible State Bonds                      | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00             | 0.00              | 883.90            | 825.40            | 415.60            | 0.00              |
| <b>CLAIMS ON BANKS</b>                        | <b>138.70</b>   | <b>2,308.10</b> | <b>471.08</b>     | <b>2,522.22</b>  | <b>3,082.00</b>  | <b>2,145.90</b>  | <b>3,013.70</b>  | <b>6,399.10</b>   | <b>9,085.40</b>   | <b>13,171.30</b> | <b>18,384.10</b>  | <b>12,663.30</b>  | <b>20,183.10</b>  | <b>51,827.10</b>  | <b>86,569.28</b>  |
| i) Money at Call                              | 0.00            | 292.00          | 0.00              | 179.63           | 115.00           | 147.70           | 390.00           | 418.00            | 1,887.00          | 1,841.60         | 5,421.90          | 4,681.50          | 2,206.40          | 1.80              | 7,000.00          |
| ii) Loans and Advances                        | 0.00            | 0.00            | 11.00             | 1,381.81         | 78.00            | 0.00             | 330.00           | 1,324.00          | 1,450.00          | 0.00             | 707.20            | 1,457.20          | 0.00              | 1,000.00          | 0.00              |
| iii) Commercial Bills:                        | 0.00            | 0.00            | 460.08            | 693.79           | 2,789.00         | 1,998.20         | 2,293.70         | 4,657.10          | 5,748.40          | 10,407.90        | 5,421.80          | 3,238.60          | 17,976.70         | 11,886.80         | 79,569.28         |
| a) Bankers Acceptances                        | 138.70          | 2,076.10        | 410.08            | 555.37           | 2,789.00         | 1,998.20         | 2,293.70         | 4,657.10          | 5,748.40          | 10,407.90        | 5,421.80          | 3,238.60          | 1,221.20          | 0.00              | 0.00              |
| b) Promissory Notes                           | 0.00            | 0.00            | 50.00             | -                | -                | -                | -                | -                 | -                 | -                | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| c) Negotiable Certificate of Deposit          | 0.00            | 0.00            | 0.00              | -                | -                | -                | -                | -                 | -                 | -                | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| d) Stabilisation Securities                   | 0.00            | 0.00            | 0.00              | 138.42           | 0.00             | -                | -                | -                 | -                 | -                | 4,105.10          | 0.00              | 0.00              | 0.00              | 0.00              |
| iv) Others                                    | 0.00            | 0.00            | 0.00              | 65.00            | 100.00           | -                | -                | -                 | -                 | -                | 0.00              | 0.00              | 0.00              | 38,938.50         | 0.00              |
| <b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b> | <b>0.00</b>     | <b>0.00</b>     | <b>251.95</b>     | <b>338.78</b>    | <b>0.10</b>      | -                | -                | -                 | -                 | -                | -                 | <b>0.00</b>       | <b>100.00</b>     | <b>0.00</b>       | <b>1,784.25</b>   |
| Money at Call                                 | 0.00            | 0.00            | 251.95            | 338.71           | 0.00             | -                | -                | -                 | -                 | -                | -                 | 0.00              | 100.00            | 0.00              | 0.00              |
| Loans and Advances                            | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             | -                | -                | -                 | -                 | -                | -                 | 0.00              | 0.00              | 0.00              | 0.00              |
| Commercial Bills:                             | 0.00            | 0.00            | 0.00              | 0.07             | 0.10             | -                | -                | -                 | -                 | -                | -                 | 0.00              | 0.00              | 0.00              | 0.00              |
| a) Promissory Notes                           | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             | -                | -                | -                 | -                 | -                | -                 | 0.00              | 0.00              | 0.00              | 0.00              |
| b) Negotiable Certificate of Deposit          | 0.00            | 0.00            | 0.00              | 0.07             | 0.00             | -                | -                | -                 | -                 | -                | -                 | 0.00              | 0.00              | 0.00              | 0.00              |
| Others                                        | 0.00            | 0.00            | 0.00              | -                | 0.10             | -                | -                | -                 | -                 | -                | -                 | 0.00              | 0.00              | 0.00              | 1,784.25          |
| <b>CLAIMS ON OTHERS</b>                       | <b>0.00</b>     | <b>0.00</b>     | <b>915.83</b>     | <b>1,890.71</b>  | <b>1,777.60</b>  | <b>1,442.20</b>  | <b>1,854.30</b>  | <b>5,723.20</b>   | <b>4,811.00</b>   | <b>5,036.70</b>  | <b>3,391.90</b>   | <b>6,249.10</b>   | <b>6,976.90</b>   | <b>20,348.70</b>  | <b>21,102.45</b>  |
| Commercial Bills                              | 0.00            | 0.00            | 915.83            | 1,865.71         | 1,580.00         | 1,237.90         | 1,854.30         | 5,723.20          | 2,448.30          | 5,036.70         | 3,073.90          | 5,752.90          | 6,351.30          | 18,791.20         | 15,835.24         |
| Loans and Advances                            | 0.00            | 0.00            | 0.00              | 25.00            | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00             | 313.60            | 491.90            | 625.60            | 1,557.50          | 5,267.22          |
| Others (CBN Certificate)                      | 0.00            | 0.00            | 0.00              | 0.00             | 197.60           | 204.30           | 0.00             | 0.00              | 2,362.70          | 0.00             | 4.40              | 4.30              | 0.00              | 0.00              | 0.00              |
| <b>OTHER ASSETS</b>                           | <b>103.50</b>   | <b>98.40</b>    | <b>89.28</b>      | <b>207.90</b>    | <b>335.70</b>    | <b>399.00</b>    | <b>567.40</b>    | <b>1,801.80</b>   | <b>2,738.70</b>   | <b>5,122.70</b>  | <b>3,137.40</b>   | <b>4,587.60</b>   | <b>9,868.50</b>   | <b>9,175.40</b>   | <b>9,038.01</b>   |
| <b>FIXED ASSETS</b>                           | <b>0.00</b>     | <b>0.00</b>     | <b>79.74</b>      | <b>135.70</b>    | <b>174.80</b>    | <b>214.90</b>    | <b>304.60</b>    | <b>427.10</b>     | <b>393.00</b>     | <b>439.90</b>    | <b>607.60</b>     | <b>673.60</b>     | <b>696.60</b>     | <b>749.50</b>     | <b>563.64</b>     |
| <b>TOTAL ASSETS</b>                           | <b>4,461.80</b> | <b>9,583.20</b> | <b>3,431.85</b>   | <b>11,778.45</b> | <b>6,976.10</b>  | <b>7,852.60</b>  | <b>15,049.60</b> | <b>30,260.80</b>  | <b>32,353.70</b>  | <b>57,282.90</b> | <b>52,731.20</b>  | <b>67,346.20</b>  | <b>99,303.62</b>  | <b>186,531.31</b> | <b>298,266.03</b> |
| <b>ASSETS ON REPURCHASE TRANSACTION</b>       | <b>0.00</b>     | <b>0.00</b>     | <b>12,190.07</b>  | <b>32,426.95</b> | <b>35,010.90</b> | <b>59,098.50</b> | <b>89,336.40</b> | <b>126,802.30</b> | <b>128,995.00</b> | <b>99,369.70</b> | <b>116,192.80</b> | <b>113,051.10</b> | <b>53,278.70</b>  | <b>76,393.50</b>  | <b>256,795.70</b> |
| Treasury Bills                                | 0.00            | 0.00            | 7,012.89          | 24,955.30        | 14,300.60        | 19,179.30        | 50,910.20        | 50,937.80         | 47,716.40         | 58,839.10        | 55,235.90         | 51,381.90         | 5,658.50          | 20,885.10         | 134,105.61        |
| Treasury Bills (Bonds)                        | 0.00            | 0.00            | -                 | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00             | 0.00              | 0.00              | 0.00              | 13,728.40         | 0.00              |
| Fixed Buy Back Repo                           | 0.00            | 0.00            | -                 | -                | -                | -                | -                | 1,632.00          | 0.00              | 3,107.00         | 15.50             | 0.00              | 0.00              | 0.00              | 0.00              |
| Eligible Commercial Bills                     | 0.00            | 0.00            | 5,177.18          | 7,471.65         | 20,710.30        | 1,005.00         | 33,304.20        | 74,232.50         | 81,278.60         | 33,756.00        | 60,941.40         | 60,155.80         | 33,891.80         | 55,008.40         | 99,604.29         |
| Treasury Bills Repo with CBN                  | 0.00            | 0.00            | -                 | 0.00             | 0.00             | 0.00             | 38,914.20        | 4,172.00          | 0.00              | 3,667.60         | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Treasury Bills Repo with other Discount House | 0.00            | 0.00            | -                 | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00             | -                 | 1,372.40          | 0.00              | 0.00              | 23,085.80         |

Source: Central Bank of Nigeria  
Note: Discount Houses' reporting template was modified in June 1995.  
<sup>1</sup> Last returns by Discount Houses were as at end-October 2015.

Table A.5.1: Summary of Assets/Liabilities of Discount Houses - Assets (₦' Million)

| ASSETS                              | 2008       | 2009       | 2010       | 2011       | 2012       | 2013      | 2014      | 2015      |           |           |                  |
|-------------------------------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|------------------|
|                                     |            |            |            |            |            |           |           | Mar       | Jun       | Sep       | Dec <sup>2</sup> |
| <b>ASSETS</b>                       |            |            |            |            |            |           |           |           |           |           |                  |
| <b>CASH AND BALANCES WITH BANKS</b> |            |            |            |            |            |           |           |           |           |           |                  |
| i) Cash on hand                     | 7,239.98   | 2,398.27   | 5,917.80   | 2,415.50   | 4,315.18   | 1,278.50  | 1,111.26  | 1,084.83  | 2,377.46  | 872.07    | 633.24           |
| ii) Balances with CBN               | 1.27       | 0.74       | 1.00       | 1.50       | 1.34       | 0.20      | 0.20      | 0.06      | 0.21      | 2.41      | 2.81             |
| iii) Balances with other banks      | 2,099.17   | 695.76     | 1,090.20   | 1,282.60   | 2,615.04   | 93.70     | 76.10     | 1.35      | 468.08    | 1.38      | 1.77             |
| iv) Balances with other banks       | 5,139.54   | 1,701.77   | 4,826.60   | 1,131.40   | 1,698.80   | 1,184.50  | 1,034.92  | 1,083.42  | 1,909.18  | 868.28    | 628.66           |
| <b>CLAIMS ON FEDERAL GOVERNMENT</b> |            |            |            |            |            |           |           |           |           |           |                  |
| i) Treasury Bills                   | 217,303.10 | 230,233.24 | 261,044.80 | 223,277.50 | 266,823.58 | 94,394.70 | 92,646.69 | 68,477.55 | 99,919.72 | 51,971.28 | 51,367.34        |
| ii) Treasury Bonds                  | 45,578.12  | 52,366.02  | 60,883.40  | 60,768.40  | 124,865.72 | 31,359.90 | 57,554.13 | 50,407.31 | 67,159.70 | 32,441.91 | 32,302.87        |
| iii) Treasury Notes                 | 45,578.12  | 52,366.02  | 60,883.40  | 60,768.40  | 124,865.72 | 31,359.90 | 57,554.13 | 7,810.38  | 16,598.34 | 8,924.98  | 14,229.94        |
| iv) Treasury Bills                  | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 42,596.93 | 50,561.36 | 23,516.93 | 18,072.93        |
| v) Treasury Bonds                   | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 18,070.25 | 32,760.02 | 19,529.37 | 19,064.47        |
| vi) Treasury Notes                  | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 6,999.89  | 1,877.74  | 3,204.47  | 2,561.86         |
| vii) Treasury Bills                 | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 24,870.13 | 34,637.76 | 22,733.84 | 22,026.33        |
| viii) Treasury Bonds                | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 2,125.41  | 7,184.22  | 7,544.16  | 7,544.16         |
| ix) Treasury Notes                  | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| x) Treasury Bills                   | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xi) Treasury Bonds                  | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xii) Treasury Notes                 | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xiii) Treasury Bills                | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xiv) Treasury Bonds                 | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xv) Treasury Notes                  | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xvi) Treasury Bills                 | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xvii) Treasury Bonds                | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xviii) Treasury Notes               | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xix) Treasury Bills                 | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xx) Treasury Bonds                  | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxi) Treasury Notes                 | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxii) Treasury Bills                | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxiii) Treasury Bonds               | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxiv) Treasury Notes                | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxv) Treasury Bills                 | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxvi) Treasury Bonds                | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxvii) Treasury Notes               | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxviii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxix) Treasury Bonds                | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxx) Treasury Notes                 | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxxi) Treasury Bills                | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxxii) Treasury Bonds               | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxxiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxxiv) Treasury Bills               | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxxv) Treasury Bonds                | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxxvi) Treasury Notes               | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxxvii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxxviii) Treasury Bonds             | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xxxix) Treasury Notes               | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xl) Treasury Bills                  | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xli) Treasury Bonds                 | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xlii) Treasury Notes                | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bills              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Bonds              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00             |
| xliiii) Treasury Notes              | 0.00       | 0.00       | 0.00       | 0          |            |           |           |           |           |           |                  |

**Table A.5.2:**  
**Summary of Assets/Liabilities of Discount Houses – Liabilities (₦' Million)**

| LIABILITIES                                                      | 1993            | 1994            | 1995 <sup>1</sup> | 1996             | 1997             | 1998             | 1999             | 2000              | 2001              | 2002             | 2003              | 2004              | 2005             |
|------------------------------------------------------------------|-----------------|-----------------|-------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|
| <b>CAPITAL AND RESERVES</b>                                      | <b>436.00</b>   | <b>565.70</b>   | <b>865.47</b>     | <b>1,251.65</b>  | <b>1,430.50</b>  | <b>1,710.30</b>  | <b>2,136.50</b>  | <b>3,730.70</b>   | <b>4,948.60</b>   | <b>6,511.00</b>  | <b>7,679.00</b>   | <b>9,924.50</b>   | <b>13,029.50</b> |
| i) Paid-up Capital                                               | 385.00          | 437.50          | 667.45            | 948.50           | 950.30           | 1,059.60         | 1,425.50         | 2,321.40          | 2,876.50          | 3,327.30         | 4,469.70          | 6,577.80          | 8,818.00         |
| ii) Statutory Reserves                                           | 0.50            | 18.50           | 51.01             | 127.78           | 141.20           | 220.00           | 329.90           | 563.00            | 1,000.00          | 1,457.20         | 1,274.10          | 2,289.70          | 2,275.80         |
| iii) Share Premium                                               | 0.00            | 0.00            | 64.92             | 37.89            | 113.70           | 5.40             | 113.30           | 159.30            | 0.00              | 712.30           | 1,528.90          | 19.80             | 0.00             |
| iv) Other Reserves                                               | 50.50           | 109.70          | 82.10             | 51.62            | 155.40           | 52.80            | 0.00             | 0.00              | 150.90            | 158.80           | 0.00              | 285.90            | 1,000.20         |
| v) General Reserve                                               | 0.00            | 0.00            | 0.00              | 85.87            | 69.90            | 372.50           | 267.80           | 687.00            | 921.20            | 855.40           | 406.30            | 751.20            | 935.50           |
| <b>MONEY-AT-CALL</b>                                             | <b>3,350.00</b> | <b>5,517.60</b> | <b>707.94</b>     | <b>7,653.07</b>  | <b>1,617.40</b>  | <b>3,082.90</b>  | <b>6,523.40</b>  | <b>15,294.60</b>  | <b>11,296.40</b>  | <b>25,228.00</b> | <b>23,287.40</b>  | <b>25,087.90</b>  | <b>34,066.80</b> |
| i) Commercial Banks                                              | 0.00            | 0.00            | 678.87            | 6,125.80         | 701.10           | 1,274.20         | 3,830.00         | 11,624.00         | 80,980.00         | 14,418.70        | 14,628.60         | 11,964.10         | 14,135.50        |
| ii) Merchant Banks                                               | 0.00            | 0.00            | 25.00             | 313.16           | 5.80             | 464.00           | 726.00           | 1,297.00          | 804.10            | 6,792.10         | 5,424.10          | 8,254.00          | 16,150.50        |
| iii) Non-Bank Financial Institutions                             | 0.00            | 0.00            | 4.07              | 1,214.00         | 907.40           | 1,333.70         | 1,916.10         | 2,289.20          | 2,300.50          | 3,482.20         | 1,972.40          | 4,231.90          | 2,000.00         |
| iv) Others                                                       | 0.00            | 0.00            | 0.00              | 0.11             | 3.10             | 5.50             | 43.00            | 39.50             | 93.80             | 535.00           | 1,262.30          | 638.00            | 1,780.80         |
| v) Associated Treasury Notes                                     | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             | 5.50             | 8.30             | 44.90             | 0.00              | 0.00             | 0.00              | 0.00              | 0.00             |
| <b>OTHER AMOUNT OWING TO:</b>                                    | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>       | <b>251.18</b>    | <b>2.60</b>      | <b>231.50</b>    | <b>2,179.90</b>  | <b>5,941.10</b>   | <b>6,735.80</b>   | <b>18,453.20</b> | <b>10,740.50</b>  | <b>22,447.50</b>  | <b>39,974.20</b> |
| i) Commercial Banks                                              | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             | 108.10           | 145.20           | 3,817.10          | 1,367.00          | 9,264.00         | 9,266.20          | 11,706.50         | 32,600.80        |
| ii) Merchant Banks                                               | 0.00            | 0.00            | 0.00              | 0.00             | 1.00             | 0.00             | 0.00             | 561.80            | 193.00            | 1,723.50         | 725.00            | 1,922.90          | 1,896.00         |
| iii) Non-Bank Financial Institutions                             | 0.00            | 0.00            | 0.00              | 1.18             | 0.00             | 0.00             | 0.00             | 0.00              | 987.60            | 0.00             | 0.00              | 0.00              | 0.00             |
| iv) Others                                                       | 0.00            | 0.00            | 0.00              | 250.00           | 1.60             | 123.40           | 2,034.70         | 1,562.20          | 4,188.20          | 7,465.70         | 749.30            | 8,818.00          | 5,477.40         |
| <b>BORROWINGS</b>                                                | <b>2.90</b>     | <b>2,347.50</b> | <b>610.00</b>     | <b>13.35</b>     | <b>2,219.90</b>  | <b>3.30</b>      | <b>24.60</b>     | <b>475.60</b>     | <b>16.80</b>      | <b>11.40</b>     | <b>8.10</b>       | <b>11.10</b>      | <b>3,461.10</b>  |
| i) Central Bank of Nigeria                                       | 2.60            | 0.00            | 0.00              | 0.00             | 2,016.30         | 0.00             | 0.00             | 0.00              | 0.00              | 0.00             | 0.00              | 0.00              | 0.00             |
| ii) Overdrafts                                                   | 0.00            | 0.00            | 0.00              | 13.35            | 3.60             | 3.30             | 24.60            | 449.60            | 16.80             | 11.40            | 8.10              | 11.10             | 3,461.10         |
| iii) Other Banks                                                 | 0.30            | 2,347.50        | 610.00            | 0.00             | 200.00           | 0.00             | 0.00             | 26.00             | 0.00              | 0.00             | 0.00              | 0.00              | 0.00             |
| <b>OTHER LIABILITIES</b>                                         | <b>672.90</b>   | <b>1,152.40</b> | <b>1,248.44</b>   | <b>2,609.20</b>  | <b>1,705.70</b>  | <b>2,824.60</b>  | <b>4,185.20</b>  | <b>4,818.80</b>   | <b>9,356.10</b>   | <b>7,079.20</b>  | <b>11,016.20</b>  | <b>9,875.30</b>   | <b>8,772.00</b>  |
| <b>TOTAL LIABILITIES</b>                                         | <b>4,461.80</b> | <b>9,583.20</b> | <b>3,431.85</b>   | <b>11,778.45</b> | <b>6,976.10</b>  | <b>7,852.60</b>  | <b>15,049.60</b> | <b>30,260.80</b>  | <b>32,353.70</b>  | <b>57,282.90</b> | <b>52,731.20</b>  | <b>67,346.20</b>  | <b>99,303.60</b> |
| <b>LIABILITIES FOR ASSETS SUBJECT TO REPURCHASE ARRANGEMENTS</b> | <b>0.00</b>     | <b>0.00</b>     | <b>12,190.07</b>  | <b>32,426.94</b> | <b>35,010.90</b> | <b>59,098.50</b> | <b>89,336.40</b> | <b>126,802.30</b> | <b>128,995.60</b> | <b>30,559.90</b> | <b>116,192.90</b> | <b>113,051.10</b> | <b>32,612.60</b> |
| - Repo with CBN                                                  | 0.00            | 0.00            | 0.00              | 0.00             | 44.20            | 1.00             | 15,734.50        | 0.00              | 0.00              | 1,228.40         | 0.00              | 0.00              | 0.00             |
| - Repo with Banks                                                | 0.00            | 0.00            | 7,900.97          | 27,417.61        | 15,651.40        | 22,079.70        | 43,700.00        | 55,667.80         | 61,235.80         | 20,489.30        | 63,976.50         | 55,384.20         | 3,627.30         |
| - Fixed Buy Back Repo                                            | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             | 1,005.00         | 750.00           | 1,632.00          | 0.00              | 6,403.00         | 15.50             | 141.00            | 11,689.70        |
| - Repo with Discount Houses                                      | 0.00            | 0.00            | 0.00              | 5,009.34         | 0.00             | 575.80           | 0.00             | 0.00              | 0.00              | 0.00             | 5,660.50          | 1,372.40          | 0.00             |
| - Repo with Others                                               | 0.00            | 0.00            | 4,289.10          | 0.00             | 19,315.30        | 35,437.00        | 29,151.70        | 69,502.50         | 67,759.70         | 2,439.20         | 46,540.40         | 56,153.50         | 17,295.60        |

Source: Central Bank of Nigeria

Note: 'Discount Houses' reporting template was modified in June 1995.

<sup>1</sup> A new reporting format was introduced in March 2015.<sup>2</sup> Last returns by Discount Houses were as at end-October 2015.

**Table A.5.2:**  
**Summary of Assets/Liabilities of Discount Houses - Liabilities (₦' Million) - Continued**

| LIABILITIES                                                      | 2015              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                  | 2006              | 2007              | 2008              | 2009              | 2010              | 2011              | 2012              | 2013              | 2014              | Mar               | Jun               | Sep               | Dec <sup>2</sup>  |
| <b>CAPITAL AND RESERVES</b>                                      | <b>16,326.40</b>  | <b>22,849.06</b>  | <b>33,694.28</b>  | <b>41,997.32</b>  | <b>41,374.88</b>  | <b>49,612.10</b>  | <b>34,970.52</b>  | <b>18,044.50</b>  | <b>29,753.41</b>  | <b>13,376.09</b>  | <b>35,026.46</b>  | <b>19,174.75</b>  | <b>18,330.32</b>  |
| i) Paid-up Capital                                               | 9,780.70          | 11,086.51         | 11,544.63         | 14,590.63         | 15,590.60         | 15,645.20         | 15,479.99         | 6,784.60          | 8,854.12          | 4,000.00          | 9,155.94          | 4,301.58          | 4,301.58          |
| ii) Statutory Reserves                                           | 3,631.30          | 4,217.39          | 5,828.81          | 7,873.95          | 8,553.20          | 10,535.80         | 12,141.60         | 5,090.20          | 5,959.39          | 3,856.87          | 6,858.93          | 3,856.87          | 3,856.87          |
| iii) Share Premium                                               | 50.30             | 1,614.62          | 1,737.25          | 4,737.25          | 4,737.25          | 4,737.30          | 4,737.30          | 3,090.30          | 6,331.24          | 3,000.00          | 7,235.97          | 3,904.73          | 3,904.73          |
| iv) Other Reserves                                               | 757.90            | 3,581.94          | 9,665.15          | 7,762.92          | 6,579.17          | 11,019.80         | 11,099.07         | 1,346.30          | 4,224.88          | 1,206.31          | 110.92            | 0.00              | 0.00              |
| v) General Reserve                                               | 2,106.20          | 2,348.60          | 4,908.46          | 7,032.59          | 5,914.66          | 7,674.00          | -8,487.44         | 1,733.10          | 4,383.78          | 0.00              | 0.00              | 127.43            | 0.00              |
|                                                                  |                   |                   |                   |                   |                   |                   |                   |                   |                   | <b>1,312.92</b>   | <b>11,664.70</b>  | <b>6,984.14</b>   | <b>6,267.14</b>   |
| <b>MONEY-AT-CALL</b>                                             | <b>76,020.20</b>  | <b>97,049.78</b>  | <b>195,901.00</b> | <b>206,713.23</b> | <b>247,727.66</b> | <b>152,927.70</b> | <b>206,301.85</b> | <b>62,559.20</b>  | <b>71,692.05</b>  | <b>51,537.39</b>  | <b>52,510.82</b>  | <b>58,412.32</b>  | <b>55,970.79</b>  |
| i) Commercial Banks                                              | 72,973.70         | 91,982.08         | 192,751.46        | 180,874.07        | 221,977.06        | 127,372.80        | 191,790.66        | 17,521.80         | 16,592.61         | 0.00              | 0.00              | 0.00              | 0.00              |
| ii) Merchant Banks                                               | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| iii) Non-Bank Financial Institutions                             | 0.00              | 2,800.00          | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 49,024.55         |                   |                   |                   |                   |
| iv) Others                                                       | 3,046.50          | 2,267.71          | 3,149.54          | 25,839.15         | 25,750.59         | 25,554.90         | 14,511.19         | 45,037.40         | 6,074.89          | 51,537.39         | 52,510.82         | 58,412.32         | 55,970.79         |
| v) Associated Treasury Notes                                     | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| <b>OTHER AMOUNT OWING TO:</b>                                    | <b>81,915.80</b>  | <b>156,579.55</b> | <b>42,145.95</b>  | <b>69,467.87</b>  | <b>22,833.10</b>  | <b>54,242.50</b>  | <b>56,458.80</b>  | <b>40,018.50</b>  | <b>23,495.39</b>  | <b>5,613.14</b>   | <b>33,895.14</b>  | <b>1,084.22</b>   | <b>93.68</b>      |
| i) Commercial Banks                                              | 63,486.20         | 146,330.89        | 30,830.51         | 63,419.39         | 21,020.30         | 40,672.60         | 14,908.96         | 73.60             | 3,000.00          | 0.00              | 0.00              | 0.00              | 0.00              |
| ii) Merchant Banks                                               | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| iii) Non-Bank Financial Institutions                             | 13,720.90         | 1,000.00          | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| iv) Others                                                       | 4,708.70          | 11,248.66         | 11,315.44         | 6,048.48          | 1,812.80          | 13,569.90         | 41,549.84         | 39,945.00         | 20,495.39         | 5,613.14          | 33,895.14         | 1,084.22          | 93.68             |
| <b>BORROWINGS</b>                                                | <b>7.50</b>       | <b>3,239.65</b>   | <b>118,200.99</b> | <b>16.90</b>      | <b>5,850.85</b>   | <b>3,000.00</b>   | <b>0.00</b>       | <b>0.00</b>       | <b>63.78</b>      | <b>21,768.04</b>  | <b>27,125.46</b>  | <b>20,588.75</b>  | <b>20,642.97</b>  |
| i) Central Bank of Nigeria                                       | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 4,605.78          | 0.00              | 0.00              |
| ii) Overdrafts                                                   | 7.50              | 0.00              | 85.44             | 16.90             | 0.85              | 0.00              | 0.00              | 0.00              | 63.78             | 6,229.20          | 3,940.00          | 0.00              | 0.00              |
| iii) Other Banks                                                 | 0.00              | 3,239.65          | 118,115.55        | 0.00              | 5,850.00          | 3,000.00          | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| <b>OTHER LIABILITIES</b>                                         | <b>12,261.40</b>  | <b>16,547.96</b>  | <b>27,222.39</b>  | <b>27,758.81</b>  | <b>44,622.90</b>  | <b>60,970.70</b>  | <b>46,987.63</b>  | <b>13,140.70</b>  | <b>6,224.95</b>   | <b>15,538.84</b>  | <b>18,579.68</b>  | <b>20,588.75</b>  | <b>20,642.97</b>  |
| <b>TOTAL LIABILITIES</b>                                         | <b>186,531.30</b> | <b>298,266.00</b> | <b>417,154.60</b> | <b>345,954.13</b> | <b>362,409.39</b> | <b>320,753.00</b> | <b>344,718.81</b> | <b>133,762.90</b> | <b>131,229.57</b> | <b>5,561.12</b>   | <b>7,857.12</b>   | <b>4,637.07</b>   | <b>5,731.69</b>   |
| <b>LIABILITIES FOR ASSETS SUBJECT TO REPURCHASE ARRANGEMENTS</b> | <b>77,291.60</b>  | <b>228,435.50</b> | <b>465,618.10</b> | <b>109,863.98</b> | <b>60,271.02</b>  | <b>106,713.20</b> | <b>87,326.46</b>  | <b>27,658.30</b>  | <b>3,163.00</b>   | <b>109,418.79</b> | <b>175,409.98</b> | <b>104,027.11</b> | <b>110,269.44</b> |
| - Repo with CBN                                                  | 6,083.30          | 0.00              | 10,500.00         | 0.00              | 0.00              | 6,600.00          | 0.00              | 0.00              | 0.00              | 11,563.00         | 18,995.00         | 130.00            | 9,500.00          |
| - Repo with Banks                                                | 15,700.00         | 149,445.86        | 0.00              | 64,750.00         | 25,009.90         | 66,425.00         | 38,686.00         | 20,570.00         | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| - Fixed Buy Back Repo                                            | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 11,563.00         | 18,995.00         | 130.00            | 9,500.00          |
| - Repo with Discount Houses                                      | 0.00              | 0.00              | 414,525.00        | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |                   |                   |                   |                   |
| - Repo with Others                                               | 55,508.30         | 78,989.64         | 40,593.10         | 45,113.98         | 35,261.12         | 33,688.20         | 48,640.46         | 7,088.30          | 3,163.00          |                   |                   |                   |                   |

Source: Central Bank of Nigeria

Source: Central Bank of Nigeria  
Note: 'Discount Houses' reporting template was modified in June 1995.  
A new reporting format was introduced in March 2015.  
<sup>1</sup>Last returns by Discount Houses were as at end-October 2015.

Source: Central Bank of Nigeria  
Note: 'Discount Houses' reporting template was modified in June 1995.  
A new reporting format was introduced in March 2015.  
<sup>1</sup>Last returns by Discount Houses were as at end-October 2015.

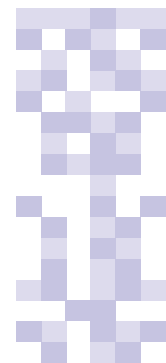


Table A.5.3: Selected Financial Ratios of Discount Houses

| ITEM                                                    | Target | 1993     | 1994     | 1995     | 1996     | 1997     | 1998     | 1999     | 2000      | 2001      | 2002      |
|---------------------------------------------------------|--------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|
| <b>Assets Structure (₦' Million)</b>                    |        |          |          |          |          |          |          |          |           |           |           |
| <b>Assets</b>                                           |        | 4,029.61 | 7,125.92 | 1,552.64 | 6,479.67 | 1,498.18 | 3,031.70 | 3,317.00 | 15,292.00 | 13,098.00 | 32,771.00 |
| Treasury Bills of Less Than 91 Days Maturity            |        | 4,029.61 | 7,125.92 | 1,552.64 | 6,479.67 | 1,498.18 | 3,031.70 | 3,317.00 | 15,292.00 | 13,098.00 | 32,771.00 |
| Treasury Bonds                                          |        | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      |
| <b>Liabilities</b>                                      |        | 3,352.97 | 7,865.12 | 1,317.94 | 7,917.60 | 3,841.90 | 3,317.70 | 3,517.00 | 21,711.00 | 18,049.00 | 43,693.00 |
| Money at Call                                           |        | 3,350.05 | 5,517.63 | 707.94   | 7,653.07 | 1,619.31 | 3,082.90 | 3,276.00 | 15,295.00 | 11,296.00 | 25,228.00 |
| Borrowings                                              |        | 2.92     | 2,347.49 | 610.00   | 13.35    | 2,219.96 | 3.30     | 12.00    | 476.00    | 17.00     | 11.00     |
| Other Amounts Owing                                     |        | 0.00     | 0.00     | 0.00     | 251.18   | 2.63     | 231.50   | 229.00   | 5,941.00  | 6,736.00  | 18,453.00 |
| <b>Structure of Assets Ratio<sup>1</sup> (%)</b>        | 70.00  | 120.20   | 90.60    | 117.80   | 81.80    | 39.00    | 91.38    | 94.30    | 70.40     | 72.60     | 75.00     |
| <b>Total Borrowings &amp; Amount Owing (₦' Million)</b> |        | 2.92     | 2,347.49 | 610.00   | 264.54   | 2,222.59 | 234.80   | 241.00   | 6,417.00  | 6,773.00  | 18,465.00 |
| Borrowings                                              |        | 2.92     | 2,347.49 | 610.00   | 13.35    | 2,219.96 | 3.30     | 12.00    | 476.00    | 17.00     | 11.00     |
| Amount Owing                                            |        | 0.00     | 0.00     | 0.00     | 251.18   | 2.63     | 231.50   | 229.00   | 5,941.00  | 6,756.00  | 18,453.00 |
| <b>Capital &amp; Reserves</b>                           |        | 436.00   | 565.67   | 865.47   | 1,251.65 | 1,430.54 | 1,710.30 | 2,077.00 | 3,731.00  | 4,949.00  | 6,511.00  |
| Capital                                                 |        | 385.00   | 437.50   | 667.45   | 948.50   | 950.36   | 1,059.60 | 1,419.00 | 2,321.00  | 2,876.50  | 3,327.00  |
| Reserves                                                |        | 51.00    | 128.17   | 198.02   | 303.15   | 480.19   | 650.70   | 658.00   | 1,409.00  | 2,072.50  | 3,184.00  |
| <b>Gearing Ratio: x:1</b>                               | x=50   | 0.01     | 4.15     | 0.71     | 0.21     | 0.10     | 0.14     | 0.12     | 1.72      | 1.40      | 2.80      |

Source: Central Bank of Nigeria  
 Note: <sup>1</sup>Target for Structure of Assets Ratio was set and retained at 70% between 1993 and 2002. It was changed to 60% in 2003.  
<sup>2</sup>Last returns by Discount Houses were as at end-October 2015.



**Table A.5.3:**  
**Selected Financial Ratios of Discount Houses - Continued**

| ITEM                                                      | Target       | 2003             | 2004             | 2005             | 2006             | 2007              | 2008              | 2009             | 2010             | 2011             |
|-----------------------------------------------------------|--------------|------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|
| <b>Assets Structure (₦' Million)</b>                      |              |                  |                  |                  |                  |                   |                   |                  |                  |                  |
| <b>Assets</b>                                             |              | 23,741.00        | 38,090.60        | 38,090.60        | 72,028.40        | 115,365.90        | 45,578.12         | 67,152.40        | 60,883.40        | 60,768.40        |
| Treasury Bills of Less Than 91 Days Maturity              |              | 23,741.00        | 38,090.60        | 38,090.60        | 70,164.70        | 115,365.90        | 45,578.12         | 67,152.40        | 60,883.40        | 60,768.40        |
| Treasury Bonds                                            |              | 0.00             | 0.00             | 0.00             | 1,863.70         | 0.00              | 0.00              | 0.00             | 0.00             | 0.00             |
| <b>Liabilities</b>                                        |              | 34,036.00        | 47,546.50        | 47,546.50        | 157,943.50       | 258,869.00        | 356,247.93        | 239,535.70       | 276,411.70       | 210,170.20       |
| Money at Call                                             |              | 23,287.00        | 25,087.90        | 25,087.90        | 76,020.20        | 97,049.80         | 195,901.00        | 216,713.20       | 247,727.70       | 152,927.70       |
| Borrowings                                                |              | 8.00             | 11.00            | 11.00            | 7.50             | 3,239.60          | 118,200.99        | 16.90            | 5,850.90         | 3,000.00         |
| Other Amounts Owning                                      |              | 10,741.00        | 22,447.50        | 22,447.50        | 81,915.80        | 158,579.50        | 42,145.95         | 22,805.60        | 22,833.10        | 54,242.50        |
| <b>Structure of Assets Ratio<sup>1</sup> (%)</b>          | <b>60.00</b> | <b>69.80</b>     | <b>80.10</b>     | <b>80.10</b>     | <b>45.60</b>     | <b>44.60</b>      | <b>12.79</b>      | <b>28.00</b>     | <b>22.00</b>     | <b>28.90</b>     |
| <b>Total Borrowings &amp; Amount Owning ( ₦' Million)</b> |              | <b>10,749.00</b> | <b>22,458.60</b> | <b>22,458.60</b> | <b>81,923.30</b> | <b>161,819.20</b> | <b>160,346.94</b> | <b>22,822.50</b> | <b>28,684.00</b> | <b>57,242.50</b> |
| Borrowings                                                |              | 8.00             | 11.00            | 11.00            | 7.50             | 3,239.60          | 118,200.99        | 16.90            | 5,850.90         | 3,000.00         |
| Amount Owning                                             |              | 10,741.00        | 22,447.50        | 22,447.50        | 81,915.80        | 158,579.50        | 42,145.95         | 22,805.60        | 22,833.10        | 54,242.50        |
| <b>Capital &amp; Reserves</b>                             |              | <b>7,679.00</b>  | <b>9,924.50</b>  | <b>9,924.50</b>  | <b>16,326.40</b> | <b>22,849.10</b>  | <b>33,684.28</b>  | <b>41,997.32</b> | <b>41,374.90</b> | <b>49,612.10</b> |
| Capital                                                   |              | 4,470.00         | 6,577.80         | 6,577.80         | 9,780.70         | 11,086.50         | 11,544.63         | 14,590.63        | 15,590.60        | 15,645.20        |
| Reserves                                                  |              | 3,209.00         | 3,346.70         | 3,346.70         | 6,545.70         | 11,762.50         | 22,139.66         | 27,406.70        | 25,784.30        | 33,966.90        |
| <b>Gearing Ratio: x:1</b>                                 | <b>x=50</b>  | <b>1.40</b>      | <b>2.30</b>      | <b>2.30</b>      | <b>5.00</b>      | <b>7.10</b>       | <b>4.76</b>       | <b>0.50</b>      | <b>0.70</b>      | <b>1.20</b>      |

Source: Central Bank of Nigeria  
Notes: <sup>1</sup> Target for Structure of Assets Ratio was set and retained at 70% between 1993 and 2002. It was changed to 60% in 2003.  
Last returns by Discount Houses were as at end-October 2015.

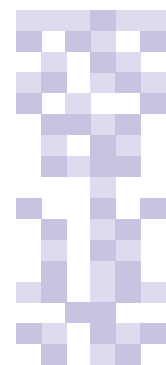


**Table A.5.3:**  
**Selected Financial Ratios of Discount Houses - Continued**

| ITEM                                                     | Target | 2012       | 2013       | 2014       |            |            | 2015      |            |           |
|----------------------------------------------------------|--------|------------|------------|------------|------------|------------|-----------|------------|-----------|
|                                                          |        |            |            | Mar        | Jun        | Sep        | Mar       | Jun        | Sep       |
| <b>Assets Structure (₦' Million)</b>                     |        |            |            |            |            |            |           |            |           |
| <b>Assets</b>                                            |        |            |            |            |            |            |           |            |           |
| Treasury Bills of Less Than 91 Days Maturity             |        | 124,865.72 | 31,359.85  | 61,763.78  | 63,875.20  | 52,633.50  | 57,554.13 | 67,159.70  | 32,441.91 |
| Treasury Bonds                                           |        | 124,865.72 | 31,359.85  | 61,763.78  | 63,875.20  | 52,633.50  | 57,554.13 | 67,159.70  | 32,441.91 |
|                                                          |        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00       | 0.00      |
| <b>Liabilities</b>                                       |        |            |            |            |            |            |           |            |           |
| Money at Call                                            |        | 262,760.66 | 102,577.69 | 102,852.18 | 127,251.30 | 117,367.76 | 95,251.22 | 113,531.41 | 80,085.29 |
| Borrowings                                               |        | 206,301.85 | 62,559.15  | 57,136.74  | 59,990.17  | 71,547.01  | 71,692.05 | 52,510.82  | 58,412.32 |
| Other Amounts Owning                                     |        | 0.00       | 0.00       | 0.00       | 21,000.00  | 16,229.20  | 63.78     | 33,895.14  | 1,084.22  |
|                                                          |        |            |            |            |            |            |           |            |           |
| <b>Structure of Assets Ratio<sup>1</sup> (%)</b>         | 60.00  | 47.52      | 30.57      | 60.05      | 50.20      | 44.80      | 60.40     | 59.16      | 40.51     |
| <b>Total Borrowings &amp; Amount Owning (₦' Million)</b> |        | 56,458.80  | 40,018.54  | 45,715.43  | 67,261.14  | 45,820.75  | 23,559.17 | 61,020.59  | 21,672.97 |
| Borrowings                                               |        | 0.00       | 0.00       | 0.00       | 21,000.00  | 16,229.20  | 63.78     | 21,768.04  | 20,588.75 |
| Amount Owning                                            |        | 56,458.80  | 40,018.54  | 45,715.43  | 46,261.14  | 29,591.55  | 23,495.39 | 33,895.14  | 1,084.22  |
| <b>Capital &amp; Reserves</b>                            |        | 34,970.52  | 18,044.50  | 22,980.40  | 31,851.49  | 29,871.26  | 29,753.41 | 35,026.46  | 19,174.75 |
| Capital                                                  |        | 15,479.99  | 6,784.60   | 6,784.60   | 8,854.12   | 8,854.19   | 8,854.12  | 9,155.94   | 4,301.58  |
| Reserves                                                 |        | 19,490.53  | 11,259.90  | 16,195.80  | 22,997.37  | 21,017.07  | 20,899.29 | 25,870.52  | 14,873.17 |
| <b>Gearing Ratio: x:1</b>                                | x=50   | 1.61       | 2.22       | 2.00       | 2.10       | 1.50       | 0.80      | 1.74       | 1.13      |

Source: Central Bank of Nigeria

Notes: <sup>1</sup>Target for Structure of Assets Ratio was set and retained at 70% between 1993 and 2002. It was changed to 60% in 2003.<sup>2</sup>Last returns by Discount Houses were as at end-October 2015.

**Table A.5.4:**  
**Summary of Assets and Liabilities of Finance Houses (₦' Billion)**

| ITEM                                          | 1992     | 1993      | 1994      | 1995      | 1996     | 1997      | 1998     | 1999     | 2000     | 2001      | 2002      | 2003      | 2004      | 2005      |
|-----------------------------------------------|----------|-----------|-----------|-----------|----------|-----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| <b>ASSETS</b>                                 |          |           |           |           |          |           |          |          |          |           |           |           |           |           |
| <b>1. Liquid Assets</b>                       | 286.00   | 4,446.50  | 3,655.30  | 3,634.20  | 1,672.00 | 4,886.80  | 2,680.80 | 1,571.40 | 1,464.30 | 2,156.60  | 2,838.80  | 4,627.50  | 7,146.90  | 8,576.10  |
| Cash in Hand                                  | 40.04    | 239.20    | 271.19    | 232.30    | 153.92   | 418.47    | 367.61   | 178.50   | 203.27   | 265.93    | 237.45    | 373.38    | 656.81    | 160.31    |
| Balances with Banks                           | 245.96   | 1,469.40  | 1,665.91  | 1,427.00  | 945.48   | 2,570.63  | 2,258.19 | 1,096.50 | 1,248.63 | 1,633.57  | 1,458.65  | 2,293.62  | 4,034.69  | 984.79    |
| Placements with Other Finance Companies       | 0.00     | 2,737.90  | 1,718.20  | 1,974.90  | 572.60   | 1,897.70  | 55.00    | 296.40   | 12.40    | 257.10    | 1,142.70  | 1,960.50  | 2,455.40  | 7,431.00  |
| <b>2. Domestic Credit</b>                     | 1,512.80 | 5,634.00  | 4,787.70  | 5,079.10  | 3,967.50 | 5,517.10  | 4,114.90 | 4,347.50 | 5,270.90 | 8,608.60  | 6,291.40  | 19,111.70 | 20,050.40 | 22,007.70 |
| Investments                                   | 380.70   | 1,298.50  | 1,333.80  | 1,232.60  | 1,519.70 | 1,516.70  | 643.30   | 1,608.20 | 606.50   | 1,693.00  | 2,189.90  | 4,313.30  | 5,488.90  | 5,756.40  |
| Net Loans & Advances                          | 1,132.10 | 4,335.50  | 3,453.90  | 3,846.50  | 2,447.80 | 4,000.40  | 3,471.60 | 2,739.30 | 4,664.40 | 6,915.60  | 4,101.50  | 14,798.40 | 14,561.50 | 16,251.30 |
| Equipment on Lease                            | 0.00     | 0.00      | 0.00      | 0.00      | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| <b>3. Other Assets</b>                        | 403.10   | 1,798.10  | 1,636.80  | 1,240.00  | 2,271.70 | 1,114.10  | 401.50   | 1,134.30 | 337.90   | 1,548.00  | 1,178.20  | 3,495.60  | 4,618.40  | 4,075.40  |
| <b>4. Fixed Assets</b>                        | 244.00   | 1,507.20  | 1,581.10  | 1,312.60  | 1,029.10 | 541.60    | 1,016.40 | 1,888.50 | 798.20   | 590.30    | 1,376.50  | 2,371.20  | 2,689.00  | 2,801.40  |
| <b>Total Assets</b>                           | 2,445.90 | 13,385.80 | 11,660.90 | 11,265.90 | 8,940.30 | 12,059.60 | 8,213.60 | 8,941.70 | 7,871.30 | 12,903.50 | 11,684.90 | 29,606.00 | 34,504.70 | 37,460.60 |
| <b>LIABILITIES</b>                            |          |           |           |           |          |           |          |          |          |           |           |           |           |           |
| <b>1. Shareholder' Fund</b>                   | 576.60   | 2,668.20  | 2,111.60  | 1,178.80  | 2,137.10 | 2,688.50  | 1,951.10 | 1,249.50 | 1,830.60 | 2,677.20  | 2,388.80  | 6,361.40  | 7,758.20  | 9,567.60  |
| Paid - Up Capital                             | 554.90   | 2,668.20  | 2,111.60  | 1,178.80  | 2,137.10 | 2,688.50  | 1,951.10 | 1,249.50 | 1,830.60 | 2,677.20  | 2,391.20  | 6,361.40  | 7,920.00  | 8,390.40  |
| Reserves                                      | 21.70    | 0.00      | 0.00      | 0.00      | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     | 0.00      | (2.40)    | 0.00      | (161.80)  | 1,177.20  |
| Published Current Year Profit/Loss            | 0.00     | 0.00      | 0.00      | 0.00      | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| <b>2. Taking from Other Finance Companies</b> | 0.00     | 1,592.20  | 1,434.70  | 1,239.00  | 351.40   | 98.90     | 159.20   | 251.30   | 130.80   | 51.90     | 69.90     | 25.20     | 145.10    | 0.00      |
| <b>3. Long Term Liabilities</b>               | 0.00     | 0.00      | 0.00      | 0.00      | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      |
| <b>4. Total Borrowings</b>                    | 1,292.00 | 6,969.90  | 5,449.80  | 6,819.00  | 4,846.70 | 7,744.40  | 5,172.20 | 5,111.20 | 4,856.10 | 8,195.90  | 7,403.40  | 19,616.60 | 21,394.20 | 22,797.50 |
| <b>5. Other Liabilities</b>                   | 577.30   | 2,155.50  | 2,664.80  | 2,029.10  | 1,605.10 | 1,527.80  | 931.10   | 2,329.70 | 1,053.80 | 1,978.50  | 1,822.80  | 3,602.80  | 5,207.20  | 5,095.50  |
| <b>Total Liabilities</b>                      | 2,445.90 | 13,385.80 | 11,660.90 | 11,265.90 | 8,940.30 | 12,059.60 | 8,213.60 | 8,941.70 | 7,871.30 | 12,903.50 | 11,684.90 | 29,606.00 | 34,504.70 | 37,460.60 |

Source: Central Bank of Nigeria

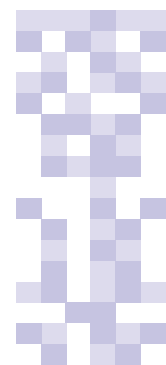


**Table A.5.4:**  
**Summary of Assets and Liabilities of Finance Houses (₦' Billion) - Continued**

| ITEM                                          | 2006             | 2007             | 2008              | 2009              | 2010              | 2011              | 2012             | 2013              | 2014              | 2015              | 2016              | 2017              | 2018              |
|-----------------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>ASSETS</b>                                 |                  |                  |                   |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |
| <b>1. Liquid Assets</b>                       | <b>13,514.10</b> | <b>15,279.03</b> | <b>27,757.30</b>  | <b>33,012.30</b>  | <b>27,865.60</b>  | <b>25,123.20</b>  | <b>13,631.16</b> | <b>14,177.46</b>  | <b>11,200.88</b>  | <b>8,763.48</b>   | <b>10,071.09</b>  | <b>10,651.32</b>  | <b>19,481.77</b>  |
| Cash in Hand                                  | 590.90           | 98.20            | 94.30             | 109.90            | 14.00             | 14.10             | 21.12            | 26.25             | 99.43             | 849.50            | 1,687.18          | 1,451.07          | 4,761.64          |
| Balances with Banks                           | 3,629.80         | 3,721.90         | 5,871.00          | 5,254.30          | 5,807.60          | 12,785.00         | 2,648.15         | 2,579.35          | 3,089.10          | 2,320.13          | 2,611.35          | 2,496.21          | 4,710.25          |
| Placements with Other Finance Companies       | 9,293.40         | 11,458.93        | 21,792.00         | 27,648.10         | 22,044.00         | 12,324.10         | 10,961.89        | 11,571.86         | 8,012.35          | 5,593.85          | 5,772.56          | 6,704.05          | 10,009.88         |
| <b>2. Domestic Credit</b>                     | <b>32,601.90</b> | <b>39,535.10</b> | <b>84,830.10</b>  | <b>61,088.20</b>  | <b>57,769.60</b>  | <b>60,163.50</b>  | <b>40,640.54</b> | <b>66,128.60</b>  | <b>68,967.33</b>  | <b>60,767.92</b>  | <b>55,974.88</b>  | <b>53,078.85</b>  | <b>67,418.01</b>  |
| Investments                                   | 8,756.10         | 12,755.96        | 34,442.30         | 28,742.60         | 27,123.30         | 26,806.80         | 16,868.31        | 19,448.77         | 20,158.63         | 11,143.99         | 15,396.36         | 12,173.85         | 13,269.02         |
| Net Loans & Advances                          | 23,845.80        | 26,779.14        | 50,387.80         | 32,345.60         | 30,646.30         | 33,356.70         | 23,772.24        | 46,679.83         | 48,808.70         | 49,623.93         | 40,578.52         | 40,905.00         | 54,149.00         |
| Equipment on Lease                            | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00             | 0.00              | 0.00              |                   |                   |                   |                   |
| <b>3. Other Assets</b>                        | <b>3,881.80</b>  | <b>7,302.92</b>  | <b>14,711.50</b>  | <b>16,442.50</b>  | <b>19,099.90</b>  | <b>19,819.30</b>  | <b>15,450.98</b> | <b>15,197.74</b>  | <b>27,845.00</b>  | <b>26,931.71</b>  | <b>41,840.70</b>  | <b>37,553.57</b>  | <b>41,004.45</b>  |
| <b>4. Fixed Assets</b>                        | <b>4,341.30</b>  | <b>3,687.61</b>  | <b>6,881.20</b>   | <b>7,593.40</b>   | <b>9,046.50</b>   | <b>9,814.70</b>   | <b>8,584.81</b>  | <b>7,548.55</b>   | <b>11,576.42</b>  | <b>10,893.08</b>  | <b>13,909.04</b>  | <b>38,078.11</b>  | <b>50,367.02</b>  |
| <b>Total Assets</b>                           | <b>54,339.10</b> | <b>65,804.65</b> | <b>134,180.10</b> | <b>118,136.40</b> | <b>113,781.60</b> | <b>114,920.70</b> | <b>78,307.49</b> | <b>103,052.35</b> | <b>119,589.63</b> | <b>107,356.18</b> | <b>121,795.71</b> | <b>139,361.85</b> | <b>178,271.25</b> |
| <b>LIABILITIES</b>                            |                  |                  |                   |                   |                   |                   |                  |                   |                   |                   |                   |                   |                   |
| <b>1. Shareholder' Fund</b>                   | <b>11,371.40</b> | <b>14,856.79</b> | <b>25,201.50</b>  | <b>11,984.80</b>  | <b>10,216.10</b>  | <b>10,996.00</b>  | <b>13,008.70</b> | <b>18,276.15</b>  | <b>18,453.12</b>  | <b>21,655.86</b>  | <b>21,872.04</b>  | <b>26,695.67</b>  | <b>30,762.58</b>  |
| Paid - Up Capital                             | 11,185.60        | 7,435.75         | 13,253.60         | 17,093.60         | 19,542.40         | 20,002.30         | 13,763.05        | 14,687.98         | 16,116.37         | 14,052.15         | 19,180.43         | 19,062.24         | 17,190.09         |
| Reserves                                      | 185.80           | 7,132.60         | 11,947.90         | -5,108.80         | -9,326.30         | -9,006.30         | -754.35          | 3,588.17          | 2,336.75          | 7,603.71          | 2,691.61          | 7,633.43          | 13,572.49         |
| Published Current Year Profit/Loss            | 0.00             | 288.43           | 0.00              | 0.00              | 0.00              | 0.00              | 0.00             | 0.00              | 0.00              | 0.00              |                   |                   |                   |
| <b>2. Taking from Other Finance Companies</b> | <b>127.40</b>    | <b>0.00</b>      | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>      | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       |                   |                   |                   |
| <b>3. Long Term Liabilities</b>               | <b>0.00</b>      | <b>156.74</b>    | <b>7,108.90</b>   | <b>8,197.80</b>   | <b>8,351.30</b>   | <b>8,330.30</b>   | <b>574.42</b>    | <b>742.62</b>     | <b>3,627.71</b>   | <b>1,553.09</b>   | <b>1,603.51</b>   | <b>3,234.50</b>   | <b>3,197.04</b>   |
| <b>4. Total Borrowings</b>                    | <b>34,647.10</b> | <b>39,948.46</b> | <b>83,132.90</b>  | <b>87,698.70</b>  | <b>81,232.10</b>  | <b>78,552.10</b>  | <b>47,578.81</b> | <b>59,220.85</b>  | <b>68,420.24</b>  | <b>62,028.93</b>  | <b>71,529.99</b>  | <b>80,468.50</b>  | <b>107,456.64</b> |
| <b>5. Other Liabilities</b>                   | <b>8,193.20</b>  | <b>10,842.70</b> | <b>18,736.80</b>  | <b>10,255.10</b>  | <b>13,982.10</b>  | <b>17,042.30</b>  | <b>17,145.56</b> | <b>24,812.73</b>  | <b>29,088.56</b>  | <b>22,118.30</b>  | <b>26,790.17</b>  | <b>28,963.00</b>  | <b>36,854.98</b>  |
| <b>Total Liabilities</b>                      | <b>54,339.10</b> | <b>65,804.69</b> | <b>134,180.10</b> | <b>118,136.40</b> | <b>113,781.60</b> | <b>114,920.70</b> | <b>78,307.49</b> | <b>103,052.35</b> | <b>119,589.63</b> | <b>107,356.18</b> | <b>121,795.71</b> | <b>139,361.70</b> | <b>178,271.25</b> |

Source: Central Bank of Nigeria

**Table A.5.5:**  
**Number of Development & Specialised Banks/Institutions**

| BANKS / INSTITUTIONS                            | 1990       | 1991       | 1992       | 1993        | 1994        | 1995        | 1996        | 1997        | 1998        | 1999        |
|-------------------------------------------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>DEVELOPMENT BANKS</b>                        | <b>1</b>   | <b>2</b>   | <b>2</b>   | <b>2</b>    | <b>3</b>    | <b>4</b>    | <b>4</b>    | <b>4</b>    | <b>4</b>    | <b>4</b>    |
| Educational Bank                                | -          | -          | -          | -           | -           | 1           | 1           | 1           | 1           | 1           |
| Urban Development Bank                          | -          | -          | -          | -           | 1           | 1           | 1           | 1           | 1           | 1           |
| Nigerian Export and Import Bank                 | -          | 1          | 1          | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| Bank of Industry                                | -          | -          | -          | -           | -           | -           | -           | -           | -           | -           |
| Nigeria Agric. Credit Dev. Bank                 | -          | -          | -          | -           | -           | -           | -           | -           | -           | -           |
| Federal Mortgage Bank                           | 1          | 1          | 1          | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| <b>SPECIALISED BANKS:</b>                       | <b>169</b> | <b>287</b> | <b>629</b> | <b>1150</b> | <b>1245</b> | <b>1630</b> | <b>1646</b> | <b>1293</b> | <b>1293</b> | <b>1292</b> |
| Community Banks (Microfinance Banks)            | 0          | 66         | 401        | 879         | 970         | 1355        | 1368        | 1015        | 1015        | 1014        |
| Peoples Bank ( Branches )                       | 169        | 221        | 228        | 271         | 275         | 275         | 278         | 278         | 278         | 278         |
| <b>SPECIALISED FINANCIAL INSTITUTIONS:</b>      | <b>84</b>  | <b>127</b> | <b>872</b> | <b>674</b>  | <b>680</b>  | <b>657</b>  | <b>564</b>  | <b>478</b>  | <b>540</b>  | <b>541</b>  |
| Finance Houses                                  |            |            | 618        | 310         | 290         | 279         | 279         | 270         | 279         | 280         |
| Insurance Companies (Reporting)                 | 80         | 100        | 105        | 105         | 103         | 90          | 90          | 83          | 57          | 57          |
| Discount Houses                                 | -          | -          | -          | 3           | 4           | 4           | 5           | 5           | 5           | 5           |
| Primary Mortgage Institutions                   | -          | 23         | 145        | 252         | 279         | 280         | 186         | 115         | 194         | 194         |
| National Economic Reconstruction Fund (NERFUND) | 1          | 1          | 1          | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| National Social Insurance Trust Fund (NSTIF)    | 1          | 1          | 1          | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| Nigeria Deposit Insurance Company (NDIC)        | 1          | 1          | 1          | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| Securities and Exchange Commission (NSE)        | 1          | 1          | 1          | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| National Insurance Commission (NAICOM)          |            |            |            |             |             |             |             |             |             |             |
| National Pension Commission (PENCOT)            |            |            |            |             |             |             |             |             |             |             |
| Pension Fund Administrators                     |            |            |            |             |             |             |             |             |             |             |
| Pension Fund Custodians                         |            |            |            |             |             |             |             |             |             |             |
| Closed Pension Fund Administrators              |            |            |            |             |             |             |             |             |             |             |

Source: Central Bank of Nigeria

Note: Community Banks transformed to Microfinance Banks in December 2006

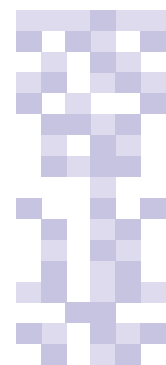


**Table A.5.5:**  
**Number of Development & Specialised Banks/Institutions - Continued**

| BANKS / INSTITUTIONS                                  | 2000        | 2001       | 2002       | 2003       | 2004       | 2005       | 2006       | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       | 2016       | 2017       | 2018       |
|-------------------------------------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>DEVELOPMENT BANKS</b>                              | <b>4</b>    | <b>4</b>   | <b>4</b>   | <b>6</b>   | <b>6</b>   | <b>6</b>   | <b>6</b>   | <b>5</b>   | <b>5</b>   | <b>5</b>   | <b>5</b>   | <b>5</b>   | <b>5</b>   | <b>5</b>   | <b>5</b>   | <b>5</b>   | <b>5</b>   | <b>6</b>   | <b>6</b>   |
| Educational Bank                                      | 1           | 1          | 1          | 1          | 1          | 1          | 1          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| Urban Development Bank (The Infrastructure Bank)      | 1           | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Nigerian Export and Import Bank                       | 1           | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Bank of Industry                                      | -           | -          | -          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Nigeria Agric. Credit Dev. Bank (Bank of Agriculture) | -           | -          | -          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Federal Mortgage Bank                                 | 1           | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Development Bank of Nigeria                           | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | 1          | 1          |
| <b>SPECIALISED BANKS:</b>                             | <b>1159</b> | <b>747</b> | <b>769</b> | <b>774</b> | <b>753</b> | <b>757</b> | <b>750</b> | <b>709</b> | <b>695</b> | <b>828</b> | <b>801</b> | <b>821</b> | <b>883</b> | <b>825</b> | <b>891</b> | <b>948</b> | <b>987</b> | <b>987</b> | <b>987</b> |
| Community Banks (Microfinance Banks)                  | 881         | 747        | 769        | 774        | 753        | 757        | 750        | 709        | 695        | 828        | 801        | 821        | 883        | 825        | 891        | 948        | 987        | 987        | 987        |
| Peoples Bank ( Branches )                             | 278         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| <b>SPECIALISED FINANCIAL INSTITUTIONS:</b>            | <b>541</b>  | <b>244</b> | <b>249</b> | <b>252</b> | <b>304</b> | <b>316</b> | <b>338</b> | <b>315</b> | <b>298</b> | <b>310</b> | <b>311</b> | <b>323</b> | <b>249</b> | <b>247</b> | <b>239</b> | <b>236</b> | <b>235</b> | <b>250</b> | <b>144</b> |
| Finance Houses /1                                     | 280         | 98         | 102        | 104        | 107        | 112        | 112        | 112        | 114        | 114        | 114        | 114        | 65         | 67         | 69         | 66         | 66         | 70         | 60         |
| Insurance Companies (Reporting)                       | 57          | 57         | 57         | 57         | 103        | 103        | 103        | 77         | 54         | 49         | 49         | 61         | 60         | 53         | 48         | 49         | 49         | 60         | 47         |
| Discount Houses                                       | 5           | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 2          | 2          | 1          | 0          | 0          | 0          |
| Primary Mortgage Banks /2                             | 194         | 79         | 80         | 81         | 83         | 90         | 91         | 93         | 81         | 98         | 102        | 102        | 82         | 82         | 82         | 82         | 82         | 82         | 82         |
| National Economic Reconstruction Fund (NERFUND)       | 1           | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| National Social Insurance Trust Fund (NSITF)          | 1           | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Nigeria Deposit Insurance Company (NDIC)              | 1           | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Securities and Exchange Commission (NSE)              | 1           | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| National Insurance Commission (NAICOM)                | 1           | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| National Pension Commission (PENCOM)                  | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| Pension Fund Administrators                           | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| Pension Fund Custodians                               | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |
| Closed Pension Fund Administrators                    | -           | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          | -          |

Source: Central Bank of Nigeria

Note: Community Banks transformed to Microfinance Banks in December 2006

Nigeria Agric. Credit Dev. Bank changed to Bank of Agriculture, December 2010

Urban Development Bank changed to The Infrastructure Bank, December 2011

PENCOM was established in 2004 through Pension Reform Act, 2004

/1 Operational licences of 49 Finance Houses were revoked in Q4 2012

/2 Operational licences of 20 Primary Mortgage Banks were revoked in Q4 2012

**Table A.5.6:**  
**Transactions at the Nigerian Stock Exchange**

| Year | Number of Deals |                 |                        |           |       |           | Value ( ₦' Million) |              |                 |                        |           |          |              |              |
|------|-----------------|-----------------|------------------------|-----------|-------|-----------|---------------------|--------------|-----------------|------------------------|-----------|----------|--------------|--------------|
|      | Govt. Stocks    | Industrial Loan | Second Tier Securities | ETF       | Bond  | Equities  | Total               | Govt. Stocks | Industrial Loan | Second Tier Securities | ETF       | Bond     | Equities     | Total        |
| 1981 | 118             | 10,081          |                        |           |       | -         | 10,199              | 298.70       | 6.10            |                        |           |          | -            | 304.80       |
| 1982 | 184             | 9,830           |                        |           |       | -         | 10,014              | 207.00       | 8.00            |                        |           |          | -            | 215.00       |
| 1983 | 292             | 11,633          |                        |           |       | -         | 11,925              | 384.80       | 13.10           |                        |           |          | -            | 397.90       |
| 1984 | 194             | 17,250          |                        |           |       | -         | 17,444              | 240.90       | 15.60           |                        |           |          | -            | 256.50       |
| 1985 | 340             | 23,231          |                        |           |       | -         | 23,571              | 295.30       | 21.30           |                        |           |          | -            | 316.60       |
| 1986 | 270             | 27,448          |                        |           |       | -         | 27,718              | 477.60       | 20.30           |                        |           |          | -            | 497.90       |
| 1987 | 294             | 42              |                        |           |       | 20,189    | 20,525              | 340.00       | 42.40           |                        |           |          | -            | 382.40       |
| 1988 | 100             | -               |                        |           |       | 21,460    | 21,560              | 215.80       | 9.70            |                        |           |          | 624.80       | 850.30       |
| 1989 | 171             | -               |                        |           |       | 33,273    | 33,444              | 582.40       | 0.00            |                        |           |          | 27.90        | 610.30       |
| 1990 | 118             | 49              |                        |           |       | 39,103    | 39,270              | 124.30       | 34.20           |                        |           |          | 66.90        | 225.40       |
| 1991 | 45              | 9               |                        |           |       | 41,716    | 41,770              | 92.70        | 6.00            |                        |           |          | 143.40       | 242.10       |
| 1992 | 71              | 14              |                        |           |       | 48,944    | 49,029              | 85.00        | 6.70            |                        |           |          | 400.00       | 491.70       |
| 1993 | 39              | 28              |                        |           |       | 40,331    | 40,398              | 84.70        | 263.50          |                        |           |          | 456.20       | 804.40       |
| 1994 | 16              | 48              |                        |           |       | 42,010    | 42,074              | 15.20        | 177.10          |                        |           |          | 793.60       | 985.90       |
| 1995 | 0               | 15              |                        |           |       | 49,549    | 49,564              | 0.00         | 50.80           |                        |           |          | 1,788.00     | 1,838.80     |
| 1996 | 11              | 15              |                        |           |       | 49,489    | 49,515              | 12.00        | 50.80           |                        |           |          | 6,916.80     | 6,979.60     |
| 1997 | 6               | 5               |                        |           |       | 78,078    | 78,089              | 72.60        | 35.30           |                        |           |          | 10,222.60    | 10,330.50    |
| 1998 | 1               | 3               |                        |           |       | 84,931    | 84,935              | 15.60        | 0.20            |                        |           |          | 13,555.30    | 13,571.10    |
| 1999 | 4               | 0               |                        |           |       | 123,505   | 123,509             | 0.80         | 0.00            |                        |           |          | 14,071.20    | 14,072.00    |
| 2000 | 8               | 0               |                        |           |       | 256,515   | 256,523             | 8.10         | 0.00            |                        |           |          | 28,145.00    | 28,153.10    |
| 2001 | 14              | 0               |                        |           |       | 426,149   | 426,163             | 35.60        | 0.00            |                        |           |          | 57,648.20    | 57,683.80    |
| 2002 | 3               | 0               |                        |           |       | 451,847   | 451,850             | 2.30         | 0.30            |                        |           |          | 59,404.10    | 59,406.70    |
| 2003 | 1               | 19              |                        |           |       | 621,697   | 621,717             | 3.00         | 6,517.10        |                        |           |          | 113,882.50   | 120,402.60   |
| 2004 | 3               | 13              |                        |           |       | 973,510   | 973,526             | 317.50       | 1,730.00        |                        |           |          | 223,772.50   | 225,820.00   |
| 2005 | 4               | 19              |                        |           |       | 1,021,943 | 1,021,967           | 7,319.90     | 932.80          |                        |           |          | 254,683.10   | 262,935.80   |
| 2006 | 5               | 1               |                        |           |       | 1,367,948 | 1,367,954           | 1,593.00     | 72.00           |                        |           |          | 468,588.40   | 470,253.40   |
| 2007 | 0               | 37              |                        |           |       | 2,614,983 | 2,615,020           | 0.00         | 1,136.50        |                        |           |          | 1,074,883.90 | 1,076,020.40 |
| 2008 | 0               | 138             |                        |           |       | 3,535,493 | 3,535,631           | 1.00         | 3,528.90        |                        |           |          | 1,675,613.80 | 1,679,143.70 |
| 2009 | 0               | 15              | 1,043                  |           | 1     | 1,738,306 | 1,739,365           | 0.00         | 412.80          | 1,372.26               |           | 0.12     | 683,932.11   | 685,717.29   |
| 2010 | 5               | 0               | 1,182                  |           | 2     | 1,924,125 | 1,925,314           | 14.14        | 0.00            | 702.53                 |           | 0.00     | 799,194.30   | 799,910.95   |
| 2011 | 0               |                 | 253                    | 33        | 0     | 1,235,181 | 1,235,467           | 0.00         |                 | 154.67                 | 17.12     | 0.00     | 638,753.91   | 638,925.70   |
| 2012 | 32              |                 | 27                     | 452       | 14    | 1,147,091 | 1,147,616           | 3.05         |                 | 0.34                   | 560.82    | 5.19     | 808,424.78   | 808,994.18   |
| 2013 |                 |                 |                        | 853       | 1,237 | 3,243,776 | 3,245,866           |              |                 |                        | 694.27    | 315.41   | 2,349,866.06 | 2,350,875.70 |
| 2014 |                 |                 |                        | 1,033,827 | 201   | 1,214,911 | 2,248,939           |              |                 |                        | 325.64    | 343.85   | 1,337,931.16 | 1,338,600.65 |
| 2015 |                 |                 |                        | 1,486     | 122   | 948,393   | 950,001             |              |                 |                        | 198.62    | 409.27   | 977,439.18   | 978,047.07   |
| 2016 |                 |                 |                        | 1,571     | 396   | 835,292   | 837,259             |              |                 |                        | 42,546.97 | 1,766.76 | 575,704.32   | 620,018.05   |
| 2017 |                 |                 |                        | 409       | 435   | 878,223   | 879,067             |              |                 |                        | 460.68    | 756.32   | 1,077,274.84 | 1,078,491.84 |
| 2018 |                 |                 |                        | 492       | 1,043 | 1,037,798 | 1,039,333           |              |                 |                        | 206.82    | 1,288.17 | 1,283,481.29 | 1,284,976.28 |

Source: Nigerian Stock Exchange  
Notes: Industrial loans figure for 1961-1986 included equities.  
Active Trading Started in June 1961  
Exchange Trust Fund (ETF) is an investment instrument introduced in 2011.

**Table A.5.7:**  
**All Share Index on the Nigerian Stock Exchange**

| Year | January   | February  | March     | April     | May       | June      | July      | August    | September | October   | November  | December  |
|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1985 | 111.30    | 112.20    | 113.40    | 115.60    | 116.50    | 116.30    | 117.20    | 117.00    | 116.90    | 119.10    | 124.60    | 127.30    |
| 1986 | 134.60    | 139.70    | 140.80    | 146.20    | 144.20    | 147.40    | 150.90    | 151.00    | 155.00    | 160.90    | 163.30    | 163.80    |
| 1987 | 166.90    | 166.20    | 161.70    | 157.50    | 154.20    | 196.10    | 193.40    | 193.00    | 194.90    | 154.80    | 193.40    | 190.90    |
| 1988 | 190.80    | 191.40    | 195.50    | 200.10    | 199.20    | 206.00    | 211.50    | 217.60    | 224.10    | 228.50    | 231.40    | 233.60    |
| 1989 | 239.73    | 251.00    | 256.90    | 257.50    | 257.10    | 259.20    | 269.20    | 281.00    | 279.90    | 298.40    | 311.20    | 325.30    |
| 1990 | 343.00    | 349.30    | 356.00    | 362.00    | 382.30    | 417.40    | 445.40    | 463.60    | 468.20    | 480.30    | 502.60    | 513.80    |
| 1991 | 528.70    | 557.00    | 601.00    | 625.00    | 649.00    | 651.80    | 688.00    | 712.10    | 737.30    | 757.50    | 769.00    | 783.00    |
| 1992 | 794.00    | 810.70    | 839.10    | 844.00    | 860.50    | 870.80    | 879.70    | 969.30    | 1,022.00  | 1,076.50  | 1,098.00  | 1,107.60  |
| 1993 | 1,113.40  | 1,119.90  | 1,130.50  | 1,147.30  | 1,186.90  | 1,187.50  | 1,180.80  | 1,195.50  | 1,217.30  | 1,310.90  | 1,414.50  | 1,543.80  |
| 1994 | 1,666.30  | 1,715.30  | 1,792.80  | 1,845.60  | 1,875.50  | 1,919.10  | 1,926.30  | 1,914.10  | 1,956.00  | 2,023.40  | 2,119.30  | 2,205.00  |
| 1995 | 2,285.30  | 2,379.80  | 2,551.10  | 2,785.50  | 3,100.80  | 3,586.50  | 4,314.30  | 4,664.60  | 4,858.10  | 5,068.00  | 5,095.20  | 5,092.20  |
| 1996 | 5,135.10  | 5,180.40  | 5,266.20  | 5,412.40  | 5,704.10  | 5,798.70  | 5,919.40  | 6,141.00  | 6,501.90  | 6,634.80  | 6,775.60  | 6,992.10  |
| 1997 | 7,268.30  | 7,699.30  | 8,561.40  | 8,729.80  | 8,592.30  | 8,459.30  | 8,148.80  | 7,682.00  | 7,130.80  | 6,554.80  | 6,395.80  | 6,440.50  |
| 1998 | 6,435.60  | 6,426.20  | 6,298.50  | 6,113.90  | 6,033.90  | 5,892.10  | 5,817.00  | 5,795.70  | 5,697.70  | 5,671.00  | 5,688.20  | 5,672.70  |
| 1999 | 5,494.80  | 5,376.50  | 5,456.20  | 5,315.70  | 5,315.70  | 5,977.90  | 4,964.40  | 4,946.20  | 4,890.80  | 5,032.50  | 5,133.20  | 5,266.40  |
| 2000 | 5,752.90  | 5,955.70  | 5,966.20  | 5,892.80  | 6,095.40  | 6,466.70  | 6,900.70  | 7,394.10  | 7,298.90  | 7,415.30  | 7,164.40  | 8,111.00  |
| 2001 | 8,794.20  | 9,180.50  | 9,159.80  | 9,591.60  | 10,153.80 | 10,937.30 | 10,576.40 | 10,329.00 | 10,274.20 | 11,091.40 | 11,169.60 | 10,963.10 |
| 2002 | 10,650.00 | 10,581.90 | 11,214.40 | 11,399.10 | 11,486.70 | 12,440.70 | 12,458.20 | 12,327.90 | 11,811.60 | 11,451.50 | 11,622.70 | 12,137.70 |
| 2003 | 13,298.80 | 13,668.80 | 13,531.10 | 13,488.00 | 14,086.30 | 14,565.50 | 13,962.00 | 15,426.00 | 16,500.50 | 18,743.50 | 19,319.30 | 20,128.94 |
| 2004 | 22,712.88 | 24,797.43 | 22,896.40 | 25,793.00 | 27,730.80 | 28,887.40 | 27,062.10 | 23,774.30 | 22,739.70 | 23,354.80 | 23,270.50 | 23,844.50 |
| 2005 | 23,078.30 | 21,953.50 | 20,682.40 | 21,961.70 | 21,482.10 | 21,564.80 | 21,911.00 | 22,935.40 | 24,635.90 | 25,873.80 | 24,355.90 | 24,085.80 |
| 2006 | 36,784.50 | 23,843.00 | 23,336.60 | 23,301.20 | 24,745.70 | 26,316.10 | 27,880.50 | 33,096.40 | 32,554.60 | 32,643.70 | 32,632.50 | 33,189.30 |
| 2007 | 54,189.92 | 40,730.70 | 43,456.10 | 47,124.00 | 49,930.20 | 51,330.50 | 53,021.70 | 50,291.10 | 50,229.00 | 50,201.80 | 54,189.90 | 57,990.20 |
| 2008 | 21,813.76 | 23,377.14 | 19,851.89 | 21,491.11 | 29,700.24 | 26,861.55 | 25,286.61 | 23,009.10 | 22,065.00 | 21,804.69 | 21,010.29 | 20,827.17 |
| 2009 | 22,594.00 | 22,985.00 | 25,966.25 | 26,453.20 | 26,183.21 | 25,384.14 | 25,844.18 | 24,268.24 | 23,050.59 | 25,042.16 | 24,764.65 | 24,770.52 |
| 2010 | 26,830.67 | 26,016.84 | 24,621.21 | 25,041.68 | 25,866.62 | 24,980.20 | 23,826.99 | 21,497.61 | 20,373.00 | 20,934.96 | 20,003.36 | 20,730.63 |
| 2011 | 20,875.83 | 20,123.51 | 20,652.47 | 22,045.66 | 22,066.40 | 21,599.57 | 23,061.38 | 23,750.82 | 26,011.64 | 26,430.92 | 26,494.44 | 28,078.81 |
| 2012 | 31,853.19 | 33,075.14 | 33,536.25 | 33,440.57 | 37,794.75 | 36,164.31 | 37,914.33 | 36,248.53 | 36,585.08 | 37,622.74 | 38,920.85 | 41,329.19 |
| 2013 | 40,571.62 | 39,558.89 | 38,748.01 | 38,492.13 | 41,474.40 | 42,482.48 | 42,097.50 | 41,532.31 | 41,210.10 | 37,550.24 | 34,543.05 | 34,657.15 |
| 2014 | 29,562.07 | 30,103.81 | 31,744.82 | 34,708.11 | 34,310.37 | 33,456.83 | 30,180.30 | 29,684.84 | 31,217.77 | 29,177.72 | 27,617.45 | 28,642.25 |
| 2015 | 23,916.15 | 24,570.73 | 25,306.22 | 25,062.41 | 27,663.16 | 29,597.79 | 28,009.93 | 27,599.03 | 28,335.40 | 27,220.09 | 25,333.39 | 26,874.62 |
| 2016 | 26,036.24 | 25,329.08 | 25,516.34 | 25,758.51 | 29,498.31 | 33,117.48 | 36,864.71 | 35,504.62 | 35,439.98 | 36,680.29 | 37,944.60 | 38,243.19 |
| 2017 | 44,343.65 | 43,330.54 | 41,504.51 | 41,268.01 | 38,104.54 | 38,278.55 | 37,017.78 | 34,848.45 | 32,766.37 | 32,466.27 | 30,874.17 | 31,430.50 |
| 2018 |           |           |           |           |           |           |           |           |           |           |           |           |

Source: Nigerian Stock Exchange  
Note: All Share Index started in January, 1985



**Table A.5.8:**  
**Total Annual Market Capitalization on The Nigerian Stock Exchange (₦' Billion)**

| Year | Government<br>Stocks/Securities | Debt/Bonds | ETF | Equities | Total    |
|------|---------------------------------|------------|-----|----------|----------|
| 1981 | 3.10                            | 0.00       |     | 1.90     | 5.00     |
| 1982 | 3.00                            | 1.00       |     | 1.00     | 5.00     |
| 1983 | 3.50                            | 0.00       |     | 2.20     | 5.70     |
| 1984 | 2.90                            | 0.20       |     | 2.40     | 5.50     |
| 1985 | 3.50                            | 0.40       |     | 2.70     | 6.60     |
| 1986 | 2.70                            | 0.40       |     | 3.70     | 6.80     |
| 1987 | 4.20                            | 0.00       |     | 4.00     | 8.20     |
| 1988 | 4.50                            | 0.40       |     | 5.10     | 10.00    |
| 1989 | 4.20                            | 0.60       |     | 8.00     | 12.80    |
| 1990 | 3.40                            | 0.80       |     | 12.10    | 16.30    |
| 1991 | 3.30                            | 1.40       |     | 18.40    | 23.10    |
| 1992 | 3.20                            | 1.80       |     | 26.20    | 31.20    |
| 1993 | 3.60                            | 2.10       |     | 41.80    | 47.50    |
| 1994 | 3.20                            | 2.10       |     | 61.00    | 66.30    |
| 1995 | 3.20                            | 2.10       |     | 175.10   | 180.40   |
| 1996 | 3.00                            | 3.00       |     | 279.80   | 285.80   |
| 1997 | 2.80                            | 2.80       |     | 276.30   | 281.90   |
| 1998 | 2.70                            | 3.10       |     | 256.80   | 262.60   |
| 1999 | 2.40                            | 3.10       |     | 294.50   | 300.00   |
| 2000 | 2.10                            | 4.10       |     | 466.10   | 472.30   |
| 2001 | 8.30                            | 5.80       |     | 648.40   | 662.50   |
| 2002 | 12.70                           | 3.50       |     | 748.70   | 764.90   |
| 2003 | 25.20                           | 8.40       |     | 1,325.70 | 1,359.30 |

Note: Exchange Trust Fund (ETF) is an investment instrument introduced in 2011Source:  
Nigerian Stock Exchange

**Table A.5.8:**  
**Total Annual Market Capitalization on The Nigerian Stock Exchange (₦' Billion) - Continued**

| Year | Government<br>Stocks/Securities | Debt/Bonds | ETF  | Equities  | Total     |
|------|---------------------------------|------------|------|-----------|-----------|
| 2004 | 178.10                          | 7.90       |      | 1,926.50  | 2,112.50  |
| 2005 | 365.47                          | 9.83       |      | 2,523.50  | 2,900.06  |
| 2006 | 902.99                          | 3.49       |      | 4,227.13  | 5,120.90  |
| 2007 | 2,976.58                        | 16.98      |      | 10,180.29 | 13,181.69 |
| 2008 | 2,558.96                        | 16.41      |      | 6,957.45  | 9,562.97  |
| 2009 | 2,030.76                        | 10.05      |      | 4,989.39  | 7,030.84  |
| 2010 | 1,939.27                        | 56.37      |      | 7,913.75  | 9,918.21  |
| 2011 | 2,400.47                        | 1,341.29   | 0.99 | 6,532.58  | 10,275.34 |
| 2012 | 4,425.05                        | 1,400.43   | 1.01 | 8,974.45  | 14,800.94 |
| 2013 | 4,456.90                        | 1,394.00   | 0.28 | 13,226.00 | 19,077.42 |
| 2014 | 5,247.96                        | 144.96     | 4.52 | 11,477.66 | 16,875.10 |
| 2015 | 6,942.87                        | 205.89     | 4.02 | 9,850.61  | 17,003.39 |
| 2016 | 6,652.03                        | 281.97     | 4.80 | 9,246.92  | 16,185.73 |
| 2017 | 7,236.23                        | 276.50     | 6.69 | 13,609.47 | 21,128.90 |
| 2018 | 9,920.63                        | 256.56     | 6.13 | 11,720.72 | 21,904.04 |

Note: Exchange Trust Fund (ETF) is an investment instrument introduced in 2011Source:  
 Nigerian Stock Exchange

**Table A.5.9:**  
**Nigerian Stock Exchange Market Capitalization - Equities Only (₦' Billion)**

| Year | January   | February  | March     | April     | May       | June      | July      | August    | September | October   | November  | December  |
|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1985 | 4.82      | 4.86      | 4.91      | 5.00      | 5.04      | 5.03      | 5.07      | 5.06      | 5.06      | 5.15      | 5.39      | 5.51      |
| 1986 | 5.82      | 6.05      | 6.09      | 6.33      | 6.24      | 6.38      | 6.53      | 6.53      | 6.71      | 6.96      | 7.07      | 7.09      |
| 1987 | 7.22      | 7.19      | 7.00      | 6.82      | 6.67      | 8.49      | 8.37      | 8.35      | 8.43      | 6.70      | 8.37      | 8.26      |
| 1988 | 8.26      | 8.28      | 8.46      | 8.66      | 8.62      | 8.91      | 9.15      | 9.42      | 9.70      | 9.89      | 10.01     | 10.11     |
| 1989 | 10.37     | 10.86     | 11.12     | 11.14     | 11.13     | 11.22     | 11.65     | 12.16     | 12.11     | 12.91     | 13.47     | 14.08     |
| 1990 | 14.84     | 15.12     | 15.41     | 15.67     | 16.54     | 18.06     | 19.27     | 20.06     | 20.26     | 20.78     | 21.75     | 22.23     |
| 1991 | 22.88     | 24.10     | 26.01     | 27.05     | 28.09     | 28.21     | 29.77     | 30.82     | 31.91     | 32.78     | 33.28     | 33.88     |
| 1992 | 34.36     | 35.08     | 36.31     | 36.52     | 37.24     | 37.68     | 38.07     | 41.95     | 44.23     | 46.59     | 47.52     | 47.93     |
| 1993 | 48.18     | 48.46     | 48.92     | 49.65     | 51.36     | 51.39     | 51.10     | 51.74     | 52.68     | 56.73     | 61.21     | 66.81     |
| 1994 | 72.11     | 74.23     | 77.58     | 79.87     | 81.16     | 83.05     | 83.36     | 82.83     | 84.65     | 87.56     | 91.71     | 95.42     |
| 1995 | 98.90     | 102.99    | 110.40    | 120.54    | 134.19    | 155.21    | 186.70    | 201.86    | 210.23    | 219.32    | 220.49    | 220.36    |
| 1996 | 222.22    | 224.18    | 227.89    | 234.22    | 246.84    | 250.94    | 256.16    | 265.75    | 281.37    | 287.12    | 293.21    | 302.58    |
| 1997 | 314.54    | 333.19    | 370.49    | 377.78    | 371.83    | 366.08    | 352.64    | 332.44    | 308.58    | 283.66    | 276.78    | 278.71    |
| 1998 | 278.50    | 278.20    | 272.60    | 264.60    | 261.20    | 255.30    | 252.20    | 255.10    | 251.90    | 251.70    | 256.40    | 256.90    |
| 1999 | 247.60    | 242.70    | 246.30    | 240.10    | 222.10    | 280.90    | 236.70    | 236.10    | 233.40    | 243.70    | 280.20    | 294.10    |
| 2000 | 321.30    | 332.60    | 333.20    | 329.10    | 340.40    | 361.10    | 394.90    | 423.10    | 417.60    | 425.80    | 411.40    | 466.06    |
| 2001 | 506.10    | 542.80    | 541.50    | 567.10    | 600.30    | 646.60    | 625.30    | 610.70    | 607.40    | 655.70    | 660.70    | 648.45    |
| 2002 | 629.90    | 625.90    | 663.30    | 680.90    | 679.40    | 742.00    | 751.90    | 754.80    | 723.20    | 706.40    | 716.90    | 748.70    |
| 2003 | 841.20    | 864.60    | 846.90    | 840.10    | 877.30    | 896.90    | 859.70    | 949.90    | 1,028.50  | 1,168.30  | 1,250.30  | 1,324.90  |
| 2004 | 1,534.86  | 1,740.20  | 1,635.00  | 1,833.00  | 1,977.40  | 2,066.00  | 1,919.30  | 1,686.10  | 1,688.00  | 1,824.00  | 1,872.00  | 1,925.94  |
| 2005 | 1,863.69  | 1,783.16  | 1,680.00  | 1,798.74  | 1,844.59  | 1,886.20  | 1,951.27  | 2,076.64  | 2,362.85  | 2,578.53  | 2,452.40  | 2,523.49  |
| 2006 | 2,566.40  | 2,574.10  | 2,510.80  | 2,611.40  | 2,803.60  | 2,958.62  | 3,170.70  | 3,829.20  | 4,083.70  | 4,027.00  | 3,937.84  | 4,227.13  |
| 2007 | 4,976.30  | 5,510.15  | 6,150.05  | 6,745.54  | 7,383.06  | 7,817.85  | 8,262.78  | 7,819.72  | 8,020.59  | 8,047.41  | 8,990.81  | 10,180.29 |
| 2008 | 10,692.74 | 12,503.20 | 12,125.90 | 11,491.25 | 11,614.46 | 10,920.32 | 10,640.65 | 9,744.46  | 9,836.91  | 7,969.05  | 7,305.86  | 6,957.45  |
| 2009 | 4,879.10  | 5,231.90  | 4,483.50  | 4,883.30  | 6,759.64  | 5,986.30  | 5,796.50  | 5,274.42  | 5,130.25  | 5,144.00  | 4,998.12  | 4,989.39  |
| 2010 | 5,441.59  | 5,535.75  | 6,280.60  | 6,398.38  | 6,368.78  | 6,174.42  | 6,320.56  | 5,946.77  | 5,648.28  | 7,982.47  | 7,908.30  | 7,913.75  |
| 2011 | 8,744.17  | 8,315.59  | 7,866.57  | 8,000.91  | 8,270.50  | 7,987.08  | 7,621.66  | 6,876.55  | 6,496.74  | 6,626.81  | 6,294.93  | 6,532.58  |
| 2012 | 6,579.11  | 6,342.01  | 6,549.84  | 7,030.62  | 7,042.75  | 6,895.29  | 7,340.06  | 7,560.06  | 8,282.28  | 8,422.74  | 8,465.60  | 8,974.45  |
| 2013 | 10,191.32 | 10,583.81 | 10,733.29 | 10,691.69 | 12,075.23 | 11,426.25 | 12,007.17 | 11,496.61 | 11,652.87 | 12,020.86 | 12,448.88 | 13,226.00 |
| 2014 | 13,005.47 | 12,706.76 | 12,445.69 | 12,671.64 | 13,694.73 | 14,027.71 | 13,900.46 | 13,713.86 | 13,607.40 | 12,436.97 | 11,404.30 | 11,477.66 |
| 2015 | 9,846.63  | 10,044.55 | 10,717.53 | 11,786.95 | 11,658.81 | 11,421.02 | 10,344.42 | 10,336.86 | 10,728.90 | 10,027.78 | 9,495.50  | 9,850.61  |
| 2016 | 8,225.21  | 8,452.46  | 8,704.87  | 8,621.01  | 9,500.90  | 10,165.34 | 9,619.99  | 9,478.87  | 9,733.37  | 9,349.56  | 8,720.80  | 9,246.92  |
| 2017 | 8,972.99  | 8,765.92  | 8,828.96  | 8,912.90  | 10,197.73 | 11,452.12 | 12,705.45 | 12,237.48 | 12,216.93 | 12,694.94 | 13,214.58 | 13,609.47 |
| 2018 | 15,895.88 | 15,549.79 | 14,992.96 | 14,948.51 | 13,802.61 | 13,866.42 | 13,409.71 | 12,722.38 | 11,962.26 | 11,852.70 | 11,271.48 | 11,720.72 |

Source: Nigerian Stock Exchange

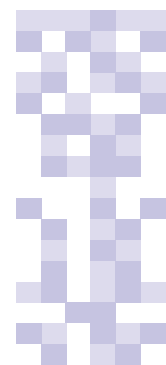


**Table A.5.10:**  
**Income and Expenditure of Insurance Companies in Nigeria (₦' Million)**

| Year              | Income          |          |                      | Expenditure     |          |                      |
|-------------------|-----------------|----------|----------------------|-----------------|----------|----------------------|
|                   | Wholly Nigerian | Joint    | Foreign <sup>1</sup> | Wholly Nigerian | Joint    | Foreign <sup>1</sup> |
| 1981              | 151.19          | 89.48    | 0.00                 | 105.66          | 69.04    | 0.00                 |
| 1982              | 159.56          | 99.95    | 0.00                 | 109.30          | 80.25    | 0.00                 |
| 1983              | 171.96          | 56.67    | 0.00                 | 164.25          | 49.09    | 0.00                 |
| 1984              | 140.59          | 97.00    | 0.00                 | 111.84          | 76.22    | 0.00                 |
| 1985              | 118.62          | 86.46    | 0.00                 | 123.17          | 73.56    | 0.00                 |
| 1986              | 148.79          | 114.90   | 0.00                 | 128.32          | 93.86    | 0.00                 |
| 1987              | 259.67          | 160.29   | 0.00                 | 163.81          | 106.92   | 0.00                 |
| 1988              | 300.35          | 206.32   | 0.00                 | 223.74          | 133.81   | 0.00                 |
| 1989              | 507.45          | 194.31   | 0.00                 | 420.49          | 156.89   | 0.00                 |
| 1990              | 657.16          | 391.29   | 0.00                 | 439.58          | 258.97   | 0.00                 |
| 1991              | 842.36          | 491.87   | 0.00                 | 605.65          | 352.13   | 0.00                 |
| 1992              | 1,501.23        | 1,016.67 | 0.00                 | 1,459.81        | 1,022.70 | 0.00                 |
| 1993              | 5,087.31        | 813.95   | 0.00                 | 5,308.88        | 666.86   | 0.00                 |
| 1994              | 13,649.48       | 1,022.19 | 0.00                 | 2,934.95        | 863.93   | 0.00                 |
| 1995              | 13,520.92       | 1,066.73 | 0.00                 | 4,306.01        | 1,059.05 | 0.00                 |
| 1996              | 11,202.47       | 1,948.10 | 0.00                 | 4,533.95        | 1,382.19 | 0.00                 |
| 1997              | 13,405.79       | 3,113.23 | 0.00                 | 4,870.69        | 1,628.71 | 0.00                 |
| 1998              | 14,756.79       | 3,089.68 | 0.00                 | 5,450.01        | 1,724.27 | 0.00                 |
| 1999 <sup>2</sup> | 8,996.09        | 1,883.54 | 0.00                 | 4,499.60        | 1,423.58 | 0.00                 |
| 2000              | 11,615.53       | 2,431.99 | 0.00                 | 4,276.52        | 1,353.00 | 0.00                 |
| 2001              | 15,248.14       | 3,192.56 | 0.00                 | 4,641.91        | 1,468.61 | 0.00                 |
| 2002              | 18,131.39       | 3,796.23 | 0.00                 | 5,955.51        | 1,884.20 | 0.00                 |
| 2003              | 30,435.32       | 6,372.35 | 0.00                 | 7,152.35        | 2,262.86 | 0.00                 |
| 2004              | 34,258.36       | 7,172.79 | 0.00                 | 9,179.74        | 2,904.29 | 0.00                 |
| 2005              | 41,631.70       | 8,716.57 | 0.00                 | 9,421.59        | 2,980.81 | 0.00                 |
| 2006              | 42,880.65       | 8,978.07 | 0.00                 | 9,704.24        | 3,070.23 | 0.00                 |
| 2007              | N/A             | N/A      | N/A                  | N/A             | N/A      | N/A                  |
| 2008              | N/A             | N/A      | N/A                  | N/A             | N/A      | N/A                  |
| 2009              | N/A             | N/A      | N/A                  | N/A             | N/A      | N/A                  |
| 2010              | N/A             | N/A      | N/A                  | N/A             | N/A      | N/A                  |
| 2011              | N/A             | N/A      | N/A                  | N/A             | N/A      | N/A                  |

Sources: Central Bank of Nigeria Annual Survey and National Insurance Commission (NAICOM) Annual Reports

Notes: CBN did not conduct Insurance Annual Survey since 1999.

<sup>1</sup>Wholly Foreign-owned insurance companies ceased to exist in Nigeria since the promulgation of the Nigerian Enterprises Promotion Decree of 1977.

<sup>2</sup>The Annual Reports of National Insurance Commission for 2012, 2013 & 2014 were yet to be released.

**Table A.5.11:**  
**Sources of Income of Insurance Companies in Nigeria - All Companies<sup>1</sup> (₦ Million)**

| Year | General (Non Life)     |           |           |               |                       |           |           |               |                            |                           | Life           |               |                          |
|------|------------------------|-----------|-----------|---------------|-----------------------|-----------|-----------|---------------|----------------------------|---------------------------|----------------|---------------|--------------------------|
|      | Sub Total Premiums (A) | Fire      | Accident  | Motor Vehicle | Employers Liabilities | Marine    | Oil & Gas | Miscellaneous | Other Income Sub Total (B) | Interest Dividend & Rents | Other Receipts | Sub Total (C) | Total Income (A + B + C) |
| 1981 | 234.05                 | 22.11     | 27.91     | 116.42        | 9.96                  | 42.11     | 0.00      | 15.55         | 6.62                       | 3.22                      | 3.40           | 0.00          | 240.67                   |
| 1982 | 248.77                 | 27.51     | 28.43     | 121.40        | 11.00                 | 43.25     | 0.00      | 17.18         | 10.75                      | 3.95                      | 6.79           | 0.00          | 259.51                   |
| 1983 | 191.80                 | 26.36     | 24.93     | 115.74        | 6.66                  | -2.90     | 0.00      | 21.01         | 36.83                      | 4.08                      | 32.75          | 0.00          | 228.63                   |
| 1984 | 205.69                 | 28.34     | 28.72     | 94.19         | 6.10                  | 24.62     | 0.00      | 23.74         | 31.90                      | 4.75                      | 27.15          | 0.00          | 237.60                   |
| 1985 | 195.29                 | 35.65     | 29.42     | 99.26         | 6.11                  | 12.22     | 0.00      | 12.64         | 9.80                       | 4.58                      | 5.21           | 0.00          | 205.09                   |
| 1986 | 254.16                 | 41.64     | 30.17     | 104.72        | 5.81                  | 34.74     | 0.00      | 37.08         | 9.53                       | 5.14                      | 4.39           | 0.00          | 263.69                   |
| 1987 | 406.50                 | 75.09     | 47.81     | 126.80        | 6.64                  | 95.09     | 0.00      | 55.08         | 13.46                      | 6.92                      | 6.54           | 0.00          | 419.96                   |
| 1988 | 486.65                 | 82.71     | 58.39     | 151.54        | 10.81                 | 103.52    | 0.00      | 79.68         | 20.03                      | 11.32                     | 8.71           | 0.00          | 506.68                   |
| 1989 | 673.09                 | 154.92    | 111.30    | 161.90        | 13.10                 | 149.50    | 0.00      | 82.37         | 28.68                      | 15.25                     | 13.43          | 0.00          | 701.76                   |
| 1990 | 1,013.67               | 194.44    | 124.17    | 343.86        | 11.68                 | 188.58    | 0.00      | 150.94        | 34.77                      | 23.77                     | 11.00          | 0.00          | 1,048.44                 |
| 1991 | 1,296.24               | 233.42    | 176.27    | 501.76        | 38.15                 | 213.21    | 0.00      | 133.44        | 37.99                      | 20.91                     | 17.09          | 0.00          | 1,334.24                 |
| 1992 | 2,445.69               | 839.25    | 249.78    | 906.28        | 24.18                 | 363.48    | 0.00      | 62.72         | 72.21                      | 58.30                     | 13.91          | 0.00          | 2,517.90                 |
| 1993 | 4,931.92               | 543.50    | 605.50    | 1,907.97      | 95.66                 | 566.60    | 0.00      | 1,212.70      | 969.34                     | 877.34                    | 92.00          | 0.00          | 5,901.26                 |
| 1994 | 14,519.15              | 535.49    | 602.82    | 2,284.88      | 62.13                 | 10,703.49 | 0.00      | 330.33        | 152.53                     | 70.51                     | 82.02          | 0.00          | 14,671.68                |
| 1995 | 13,525.13              | 781.96    | 763.10    | 2,346.81      | 99.47                 | 9,083.42  | 0.00      | 450.36        | 1,062.52                   | 884.77                    | 177.75         | 0.00          | 14,587.65                |
| 1996 | 11,091.33              | 1,822.20  | 1,832.62  | 3,384.71      | 160.40                | 2,771.95  | 0.00      | 1,119.45      | 2,059.23                   | 566.16                    | 1,493.08       | 0.00          | 13,150.56                |
| 1997 | 10,941.58              | 2,068.12  | 1,286.32  | 3,771.25      | 565.60                | 1,786.40  | 0.00      | 1,463.90      | 5,577.44                   | 159.61                    | 5,417.83       | 0.00          | 16,519.02                |
| 1998 | 11,688.25              | 2,385.07  | 1,717.81  | 3,616.41      | 514.31                | 1,624.01  | 0.00      | 1,830.64      | 6,158.22                   | 172.96                    | 5,985.26       | 0.00          | 17,846.47                |
| 1999 | 14,597.28              | 2,920.50  | 2,351.91  | 6,293.13      | 244.27                | 2,349.66  | 0.00      | 437.81        | 46.58                      | 46.58                     | 0.00           | 0.00          | 14,643.86                |
| 2000 | 22,531.46              | 3,449.78  | 2,872.57  | 7,403.98      | 260.68                | 3,103.37  | 0.00      | 5,441.08      | 0.00                       | 0.00                      | 0.00           | 0.00          | 22,531.46                |
| 2001 | 28,981.29              | 3,807.94  | 3,888.02  | 10,101.83     | 384.17                | 3,997.07  | 0.00      | 6,802.26      | 0.00                       | 0.00                      | 0.00           | 0.00          | 28,981.29                |
| 2002 | 37,765.89              | 4,908.30  | 4,918.67  | 11,715.49     | 402.32                | 4,269.54  | 0.00      | 11,551.57     | 0.00                       | 0.00                      | 0.00           | 0.00          | 37,765.89                |
| 2003 | 43,441.81              | 5,940.65  | 5,812.68  | 12,871.62     | 512.57                | 7,219.71  | 0.00      | 11,084.58     | 502.87                     | 502.87                    | 0.00           | 0.00          | 43,944.68                |
| 2004 | 50,100.83              | 6,965.13  | 8,370.93  | 15,482.44     | 682.86                | 7,959.76  | 0.00      | 10,639.71     | 395.08                     | 395.08                    | 0.00           | 0.00          | 50,495.91                |
| 2005 | 67,465.56              | 12,252.55 | 11,050.14 | 16,322.63     | 758.47                | 10,983.38 | 0.00      | 16,098.39     | 280.75                     | 280.75                    | 0.00           | 0.00          | 67,746.31                |
| 2006 | 81,583.75              | 11,970.62 | 15,239.75 | 20,734.98     | 912.73                | 10,493.41 | 0.00      | 22,232.26     | 778.14                     | 778.14                    | 0.00           | 0.00          | 82,361.89                |
| 2007 | 89,104.89              | 11,458.44 | 16,566.74 | 25,771.39     | 992.34                | 10,757.81 | 0.00      | 23,558.17     | 0.00                       | 0.00                      | 0.00           | 16,274.39     | 105,379.28               |
| 2008 | 126,470.30             | 17,454.90 | 23,208.40 | 38,701.20     | 1,005.20              | 16,510.25 | 19,249.00 | 10,341.35     | 0.00                       | 0.00                      | 0.00           | 30,735.72     | 157,206.02               |
| 2009 | 153,127.12             | 19,534.95 | 25,918.89 | 43,784.17     | 895.59                | 17,191.14 | 35,064.76 | 10,737.62     | 0.00                       | 0.00                      | 0.00           | 36,833.33     | 189,960.45               |
| 2010 | 157,336.81             | 24,249.95 | 27,816.16 | 43,925.65     | 1,437.45              | 21,264.62 | 30,509.32 | 8,133.66      | 0.00                       | 0.00                      | 0.00           | 43,039.17     | 200,375.98               |
| 2011 | 175,756.75             | 24,990.02 | 30,706.67 | 45,421.77     | 1,008.87              | 22,558.84 | 37,289.39 | 13,781.19     | 0.00                       | 0.00                      | 0.00           | 57,996.13     | 233,752.88               |

Sources: Central Bank of Nigeria Annual Survey and National Insurance Commission (NAICOM) Annual Reports

Notes: CBN had not conducted Insurance Annual Survey since 1999

<sup>1</sup>All Companies comprises Nigerian, Foreign and jointly owned companies

<sup>2</sup>Wholly foreign owned insurance companies ceased to exist in Nigeria since the promulgation of the Nigerian Enterprises Promotion Decree of 1977

The Annual Reports of National Insurance Commission for 2012, 2013 & 2014 were yet to be released.

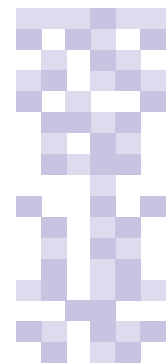


**Table A.5.12:**  
**Breakdown of Total Expenditure of Insurance Business - All Companies<sup>1</sup> (₦' Million)**

| Year | General (Non-Life) |           |           |                  |                          |           |             |                    |                             |                        | Life              |                   |                                 |
|------|--------------------|-----------|-----------|------------------|--------------------------|-----------|-------------|--------------------|-----------------------------|------------------------|-------------------|-------------------|---------------------------------|
|      | Claims<br>(A)      | Fire      | Accident  | Motor<br>Vehicle | Employers<br>Liabilities | Marine    | Oil and Gas | Misce-<br>llaneous | Other<br>Expenditure<br>(B) | Management<br>Expenses | Net<br>Commission | Other<br>Expenses | Total<br>Expenditure<br>(A+B+C) |
| 1981 | 74.21              | 6.27      | 3.66      | 46.95            | 1.32                     | 10.00     | 0.00        | 6.01               | 100.49                      | 86.38                  | 5.64              | 8.47              | 174.70                          |
| 1982 | 79.17              | 6.78      | 5.48      | 44.65            | 1.48                     | 10.39     | 0.00        | 10.39              | 110.37                      | 99.67                  | 10.39             | 0.30              | 189.54                          |
| 1983 | 78.58              | 6.03      | 5.59      | 55.64            | 1.15                     | 5.42      | 0.00        | 4.75               | 134.76                      | 106.19                 | 21.46             | 7.12              | 213.34                          |
| 1984 | 77.70              | 5.33      | 6.28      | 53.71            | 1.16                     | 8.01      | 0.00        | 3.22               | 110.35                      | 84.52                  | 22.67             | 3.16              | 188.05                          |
| 1985 | 64.00              | -0.01     | 6.41      | 54.15            | 0.86                     | -0.01     | 0.00        | 2.58               | 132.73                      | 114.28                 | 13.19             | 5.25              | 196.73                          |
| 1986 | 86.39              | 6.88      | 5.88      | 54.22            | 0.83                     | 11.40     | 0.00        | 7.18               | 135.79                      | 127.86                 | 3.90              | 4.02              | 222.18                          |
| 1987 | 109.43             | 16.42     | 8.37      | 55.64            | 8.01                     | 3.26      | 0.00        | 17.73              | 158.49                      | 150.63                 | 6.87              | 0.99              | 267.92                          |
| 1988 | 151.14             | 16.53     | 11.24     | 67.83            | 0.83                     | 30.15     | 0.00        | 24.57              | 206.41                      | 184.18                 | 13.01             | 9.22              | 357.55                          |
| 1989 | 278.93             | 46.95     | 28.82     | 73.11            | 1.97                     | 110.05    | 0.00        | 18.02              | 298.45                      | 267.05                 | 23.86             | 7.55              | 577.38                          |
| 1990 | 306.51             | 61.51     | 30.80     | 114.49           | 2.28                     | 37.34     | 0.00        | 60.09              | 388.61                      | 336.46                 | 49.56             | 2.60              | 695.12                          |
| 1991 | 386.87             | 80.42     | 42.78     | 164.84           | 5.61                     | 58.03     | 0.00        | 35.20              | 570.90                      | 522.20                 | 40.57             | 8.13              | 957.77                          |
| 1992 | 613.89             | 114.80    | 66.77     | 267.44           | 8.30                     | 81.21     | 0.00        | 75.37              | 1,157.63                    | 863.56                 | 267.86            | 26.21             | 1,771.52                        |
| 1993 | 2,684.11           | 1,161.03  | 448.73    | 607.33           | 12.83                    | 119.48    | 0.00        | 334.70             | 3,291.63                    | 1,483.04               | 1,012.85          | 795.74            | 5,975.73                        |
| 1994 | 1,315.29           | 267.40    | 193.83    | 605.16           | 22.04                    | 132.37    | 0.00        | 94.50              | 2,483.59                    | 1,896.20               | 407.21            | 180.17            | 3,798.88                        |
| 1995 | 1,508.88           | 194.53    | 207.14    | 563.64           | 9.57                     | 184.39    | 0.00        | 349.61             | 3,856.18                    | 2,399.72               | 1,410.44          | 46.02             | 5,365.06                        |
| 1996 | 1,654.07           | 342.70    | 276.88    | 712.33           | 54.55                    | 191.78    | 0.00        | 75.84              | 4,262.07                    | 3,913.34               | 112.08            | 236.66            | 5,916.14                        |
| 1997 | 1,677.28           | 349.11    | 376.62    | 780.89           | 41.97                    | 106.09    | 0.00        | 22.61              | 4,822.12                    | 3,573.52               | 853.62            | 394.98            | 6,499.40                        |
| 1998 | 1,956.21           | 388.13    | 396.75    | 832.87           | 39.77                    | 129.48    | 0.00        | 169.22             | 5,218.07                    | 3,820.20               | 969.76            | 428.11            | 7,174.28                        |
| 1999 | 5,923.18           | 890.97    | 1,649.04  | 1,824.67         | 93.79                    | 1,068.93  | 0.00        | 395.78             | 0.00                        | 0.00                   | 0.00              | 0.00              | 5,923.18                        |
| 2000 | 5,629.52           | 1,107.65  | 806.33    | 1,804.24         | 112.36                   | 440.83    | 0.00        | 1,358.11           | 0.00                        | 0.00                   | 0.00              | 0.00              | 5,629.52                        |
| 2001 | 6,110.52           | 1,164.66  | 957.82    | 2,315.94         | 132.43                   | 790.65    | 0.00        | 749.02             | 0.00                        | 0.00                   | 0.00              | 0.00              | 6,110.52                        |
| 2002 | 6,856.15           | 1,857.87  | 109.29    | 2,818.65         | 110.80                   | 900.88    | 0.00        | 1,058.66           | 0.00                        | 0.00                   | 0.00              | 0.00              | 6,856.15                        |
| 2003 | 9,415.20           | 1,681.74  | 2,266.79  | 3,040.17         | 126.76                   | 1,240.57  | 0.00        | 1,059.17           | 0.00                        | 0.00                   | 0.00              | 0.00              | 9,415.20                        |
| 2004 | 12,084.04          | 2,724.43  | 2,852.92  | 3,476.24         | 189.46                   | 1,361.42  | 0.00        | 1,479.57           | 0.00                        | 0.00                   | 0.00              | 0.00              | 12,084.04                       |
| 2005 | 12,402.40          | 2,766.71  | 3,138.16  | 3,733.39         | 153.56                   | 1,266.22  | 0.00        | 1,344.36           | 0.00                        | 0.00                   | 0.00              | 0.00              | 12,402.40                       |
| 2006 | 76,276.11          | 6,662.98  | 15,239.75 | 20,734.98        | 912.73                   | 10,493.41 | 0.00        | 22,232.26          | 0.00                        | 0.00                   | 0.00              | 0.00              | 76,276.11                       |
| 2007 | 15,843.73          | 1,793.39  | 3,829.06  | 6,196.12         | 207.54                   | 1,904.23  | 0.00        | 1,913.39           | 0.00                        | 0.00                   | 0.00              | 0.00              | 25,133.24                       |
| 2008 | 25,864.87          | 6,076.60  | 4,467.50  | 9,935.50         | 319.20                   | 3,185.00  | 235.00      | 1,646.07           | 0.00                        | 0.00                   | 0.00              | 0.00              | 37,412.55                       |
| 2009 | 49,498.93          | 15,124.74 | 6,567.45  | 13,040.29        | 337.39                   | 4,556.60  | 7,372.95    | 2,499.51           | 0.00                        | 0.00                   | 0.00              | 0.00              | 61,969.15                       |
| 2010 | 37,589.56          | 7,794.06  | 6,444.45  | 13,219.03        | 281.03                   | 2,965.17  | 3,713.64    | 3,172.18           | 0.00                        | 0.00                   | 0.00              | 0.00              | 53,815.35                       |
| 2011 | 39,389.16          | 8,520.45  | 6,820.64  | 13,205.62        | 271.05                   | 2,889.58  | 4,651.55    | 3,030.27           | 0.00                        | 0.00                   | 0.00              | 0.00              | 60,204.76                       |

Sources: Central Bank of Nigeria Annual Survey and National Insurance Commission (NAICOM) Annual Reports; Notes: CBN had not conducted Insurance Annual Survey since 1999

<sup>1</sup>1970 - 1998 data were sourced from Central Bank of Nigeria Annual Survey

The Annual Reports of National Insurance Commission for 2012, 2013 & 2014 were yet to be released.

**Table A.5.13:**  
**Breakdown of Total Assets of Insurance Companies (₦' Million)**

| Year | General Business | Life       | Total      |
|------|------------------|------------|------------|
| 1996 | 21,332.84        | 7,602.09   | 28,934.93  |
| 1997 | 29,312.50        | 8,615.68   | 37,928.18  |
| 1998 | 30,847.77        | 10,603.45  | 41,451.22  |
| 1999 | 34,616.78        | 15,514.87  | 50,131.65  |
| 2000 | 41,495.52        | 20,104.48  | 61,600.00  |
| 2001 | 51,674.03        | 26,386.45  | 78,060.48  |
| 2002 | 51,933.72        | 33,322.01  | 85,255.73  |
| 2003 | 74,386.41        | 49,880.96  | 124,267.37 |
| 2004 | 77,730.14        | 63,491.89  | 141,222.03 |
| 2005 | 130,402.53       | 72,710.59  | 203,113.12 |
| 2006 | 219,086.67       | 88,455.94  | 307,542.61 |
| 2007 | 302,262.83       | 125,234.33 | 427,497.16 |
| 2008 | 386,016.40       | 187,138.06 | 573,154.46 |
| 2009 | 388,350.69       | 198,108.85 | 586,459.54 |
| 2010 | 391,741.60       | 193,274.19 | 585,015.79 |
| 2011 | 407,432.22       | 213,662.92 | 621,095.14 |

Source: NAICOM Reports

Note: The Annual Reports of National Insurance Commission for 2012, 2013 & 2014 were yet to be released.

**Table A.5.14:**  
**Total Insurance Business Investments (₹' Million)**

| Year              | Government Securities | Stocks & Bonds | Real Estate & Mortgage | Policy & Other Loans | Cash at Hand & Deposit | Bills of Exchange | Total Investment |
|-------------------|-----------------------|----------------|------------------------|----------------------|------------------------|-------------------|------------------|
| 1996              | 1,546.16              | 4,047.81       | 2,523.20               | 795.93               | 3,347.06               | 119.30            | 12,379.46        |
| 1997              | 2,012.01              | 4,095.38       | 2,683.50               | 842.11               | 3,815.91               | 164.17            | 13,613.08        |
| 1998              | 4,145.88              | 3,633.17       | 211.95                 | 2,301.22             | 1,993.19               | 3,371.47          | 15,656.88        |
| 1999              | 2,987.21              | 4,174.04       | 332.65                 | 4,124.47             | 4,184.16               | 5,780.93          | 21,583.46        |
| 2000              | 3,558.95              | 4,992.87       | 282.34                 | 5,212.08             | 3,844.37               | 7,302.03          | 25,192.64        |
| 2001              | 3,842.71              | 6,786.26       | 359.33                 | 6,706.40             | 4,284.55               | 10,178.02         | 32,157.27        |
| 2002              | 3,752.08              | 8,350.85       | 960.31                 | 7,901.01             | 4,095.40               | 11,881.22         | 36,940.87        |
| 2003              | 4,489.21              | 11,490.31      | 14,272.79              | 3,766.97             | 6,722.32               | 13,901.24         | 54,642.84        |
| 2004              | 4,169.09              | 20,071.86      | 21,832.18              | 6,769.11             | 5,461.44               | 16,287.07         | 74,590.75        |
| 2005              | 4,178.06              | 61,800.82      | 33,788.15              | 5,590.70             | 10,185.35              | 6,301.14          | 121,844.22       |
| 2006              | 4,858.10              | 121,813.13     | 45,186.77              | 7,884.73             | 30,314.17              | 6,303.01          | 216,359.91       |
| 2007              | 20,914.81             | 222,278.92     | 45,331.91              | 12,945.82            | 22,508.69              | 5,267.78          | 329,247.93       |
| 2008 <sup>1</sup> | 21,374.94             | 227,169.06     | 46,329.21              | 13,230.63            | 23,003.88              | 5,383.67          | 336,491.38       |
| 2009 <sup>1</sup> | 21,845.18             | 232,166.78     | 47,348.45              | 13,521.70            | 23,509.97              | 5,502.11          | 343,894.19       |
| 2010 <sup>1</sup> | 22,325.78             | 237,274.44     | 48,390.12              | 13,819.18            | 24,027.19              | 5,623.16          | 351,459.87       |
| 2011 <sup>1</sup> | 22,816.95             | 242,494.48     | 49,454.70              | 14,123.20            | 24,555.78              | 5,746.87          | 359,191.98       |

Source: NAICOM Reports  
Note: <sup>1</sup> Provisional

The Annual Reports of National Insurance Commission for 2012, 2013 & 2014 were yet to be released.



**Table A.6.1:**  
**Value of Money Market Instruments Outstanding as at End-Period (₦' Billion)**

| Period            | Treasury<br>Bills | Treasury<br>Certificates | Development<br>Stocks | Certificates<br>Of Deposits | Commercial<br>Papers | Bankers<br>Acceptances | FGN Bonds | Total     |
|-------------------|-------------------|--------------------------|-----------------------|-----------------------------|----------------------|------------------------|-----------|-----------|
| 1981              | 5.78              | 2.31                     | 3.35                  | 0.17                        | 0.07                 | 0.02                   | 0.00      | 11.70     |
| 1982              | 9.78              | 1.67                     | 3.56                  | 0.35                        | 0.11                 | 0.02                   | 0.00      | 15.49     |
| 1983              | 13.48             | 4.89                     | 3.85                  | 0.42                        | 0.15                 | 0.02                   | 0.00      | 22.81     |
| 1984              | 15.48             | 6.41                     | 3.78                  | 0.26                        | 0.16                 | 0.02                   | 0.00      | 26.11     |
| 1985              | 16.98             | 6.65                     | 4.32                  | 0.21                        | 0.14                 | 0.02                   | 0.00      | 28.32     |
| 1986              | 16.98             | 6.65                     | 4.81                  | 0.26                        | 0.26                 | 0.02                   | 0.00      | 28.98     |
| 1987              | 25.23             | 6.66                     | 4.91                  | 1.33                        | 0.50                 | 0.01                   | 0.00      | 38.63     |
| 1988              | 35.48             | 6.79                     | 4.76                  | 1.86                        | 0.67                 | 0.13                   | 0.00      | 49.69     |
| 1989              | 24.13             | 6.94                     | 4.63                  | 1.22                        | 0.60                 | 0.13                   | 0.00      | 37.66     |
| 1990              | 25.48             | 34.21                    | 4.40                  | 1.90                        | 0.79                 | 0.12                   | 0.00      | 66.91     |
| 1991              | 56.73             | 34.21                    | 4.22                  | 1.11                        | 0.82                 | 0.21                   | 0.00      | 97.30     |
| 1992              | 103.33            | 35.24                    | 3.96                  | 0.54                        | 1.58                 | 0.13                   | 0.00      | 144.77    |
| 1993              | 103.33            | 36.58                    | 3.73                  | 0.09                        | 3.37                 | 1.86                   | 0.00      | 148.96    |
| 1994              | 103.33            | 37.34                    | 3.35                  | 0.02                        | 5.25                 | 4.66                   | 0.00      | 153.95    |
| 1995              | 103.33            | 23.60                    | 3.17                  | 0.05                        | 10.03                | 8.10                   | 0.00      | 148.28    |
| 1996              | 103.33            | 0.00                     | 2.96                  | 0.10                        | 8.02                 | 12.20                  | 0.00      | 126.62    |
| 1997              | 221.80            | 0.00                     | 2.84                  | 0.00                        | 13.39                | 11.72                  | 0.00      | 249.75    |
| 1998              | 221.80            | 0.00                     | 2.68                  | 0.00                        | 7.25                 | 17.47                  | 0.00      | 249.21    |
| 1999              | 361.76            | 0.00                     | 2.44                  | 0.00                        | 20.48                | 11.97                  | 0.00      | 396.65    |
| 2000              | 465.54            | 0.00                     | 2.11                  | 0.00                        | 19.00                | 31.77                  | 0.00      | 518.42    |
| 2001              | 584.54            | 0.00                     | 1.83                  | 0.00                        | 35.35                | 30.75                  | 0.00      | 652.47    |
| 2002              | 733.76            | 0.00                     | 1.63                  | 0.00                        | 36.98                | 32.21                  | 0.00      | 804.59    |
| 2003              | 825.05            | 0.00                     | 1.47                  | 0.00                        | 47.57                | 33.90                  | 72.56     | 980.55    |
| 2004              | 871.58            | 0.00                     | 1.25                  | 0.00                        | 80.12                | 24.00                  | 72.56     | 1,049.51  |
| 2005              | 854.83            | 0.00                     | 0.98                  | 0.00                        | 194.59               | 41.12                  | 250.83    | 1,342.35  |
| 2006              | 701.40            | 0.00                     | 0.72                  | 0.00                        | 193.51               | 45.74                  | 643.94    | 1,585.31  |
| 2007              | 574.93            | 0.00                     | 0.62                  | 2.50                        | 363.37               | 81.83                  | 1,186.16  | 2,209.41  |
| 2008              | 471.93            | 39.71                    | 0.52                  | 0.00                        | 822.70               | 66.40                  | 1,445.60  | 2,846.85  |
| 2009              | 797.48            | 0.00                     | 0.52                  | 50.50                       | 509.08               | 62.24                  | 1,974.93  | 3,394.76  |
| 2010              | 1,277.10          | 0.00                     | 0.22                  | 0.00                        | 189.22               | 79.17                  | 2,901.60  | 4,447.31  |
| 2011              | 1,727.91          | 0.00                     | 0.00                  | 0.00                        | 203.01               | 73.41                  | 3,541.20  | 5,545.53  |
| 2012              | 2,122.93          | 0.00                     | 0.00                  | 34.00                       | 1.05                 | 9.86                   | 4,080.05  | 6,247.89  |
| 2013              | 2,581.55          | 0.00                     | 0.00                  | 20.50                       | 9.32                 | 20.47                  | 4,222.04  | 6,853.88  |
| 2014              | 2,815.52          | 0.00                     | 0.00                  | 50.95                       | 9.82                 | 8.76                   | 4,792.28  | 7,677.34  |
| 2015              | 2,772.87          | 0.00                     | 0.00                  | 75.70                       | 6.29                 | 28.42                  | 5,808.14  | 8,691.42  |
| 2016              | 3,277.28          | 0.00                     | 0.00                  | 0.00                        | 0.49                 | 27.80                  | 7,564.94  | 10,870.51 |
| 2017              |                   |                          |                       |                             |                      |                        |           |           |
| Q1                | 3,600.53          | 0.00                     | 0.00                  | 0.00                        | 0.48                 | 43.17                  | 8,177.75  | 11,821.93 |
| Q2                | 3,702.83          | 0.00                     | 0.00                  | 0.00                        | 0.50                 | 41.04                  | 8,134.88  | 11,879.25 |
| Q3                | 3,777.83          | 0.00                     | 0.00                  | 0.00                        | 0.57                 | 26.81                  | 8,420.66  | 12,225.87 |
| Q4                | 3,579.80          | 0.00                     | 0.00                  | 59.50                       | 0.52                 | 26.43                  | 8,715.81  | 12,382.05 |
| 2018 <sup>1</sup> |                   |                          |                       |                             |                      |                        |           |           |
| Q1                | 3,312.81          | 0.00                     | 0.00                  | 59.43                       | 2.51                 | 7.29                   | 8,969.49  | 12,351.53 |
| Q2                | 2,953.58          | 0.00                     | 0.00                  | 59.45                       | 27.18                | 3.83                   | 8,927.66  | 11,971.69 |
| Q3                | 2,814.01          | 0.00                     | 0.00                  | 59.57                       | 16.36                | 11.51                  | 9,201.39  | 12,102.84 |
| Q4                | 2,735.97          | 0.00                     | 0.00                  | 59.69                       | 9.86                 | 12.18                  | 9,334.74  | 12,152.44 |

Source: Central Bank of Nigeria  
Note: <sup>1</sup> Provisional

Table A.6.2:  
Treasury Bills Issues and Subscriptions (₦' Billion)

| Period | Issues   | S u b s c r i p t i o n s |                  |                |               |      |                                     |                    |                         |                     |                        | Total Subscriptions |
|--------|----------|---------------------------|------------------|----------------|---------------|------|-------------------------------------|--------------------|-------------------------|---------------------|------------------------|---------------------|
|        |          | Central Bank              | Commercial Banks | Merchant Banks | Savings Banks | Type | Statutory Institutions <sup>1</sup> | Board/Corporations | Individuals/Brokers/MMD | Others <sup>2</sup> | Development Banks/ DHs |                     |
| 1981   | 11.98    | 5.89                      | 5.44             | 0.01           | 0.08          |      | 0.07                                | 0.24               | 0.25                    | 0.01                | 11.99                  |                     |
| 1982   | 26.48    | 18.28                     | 7.52             | 0.01           | 0.10          |      | 0.00                                | 0.48               | 0.09                    | -                   | 26.48                  |                     |
| 1983   | 45.83    | 28.45                     | 15.81            | 0.01           | 0.14          |      | 0.00                                | 1.33               | 0.11                    | -                   | 45.83                  |                     |
| 1984   | 55.90    | 28.11                     | 24.82            | 0.01           | 0.13          |      | 0.02                                | 2.59               | 0.22                    | -                   | 55.90                  |                     |
| 1985   | 6.88     | 4.37                      | 2.10             | 0.00           | 0.03          |      | 0.00                                | 0.32               | 0.05                    | -                   | 6.88                   |                     |
| 1986   | 65.90    | 40.63                     | 22.42            | 0.06           | 0.21          |      | 0.02                                | 2.18               | 0.39                    | -                   | 65.90                  |                     |
| 1987   | 88.66    | 70.84                     | 16.57            | 0.02           | 0.20          |      | 0.02                                | 0.80               | 0.21                    | -                   | 88.66                  |                     |
| 1988   | 111.15   | 89.02                     | 20.88            | 0.01           | 0.39          |      | 0.18                                | 0.55               | 0.14                    | -                   | 111.15                 |                     |
| 1989   | 130.55   | 106.57                    | 13.89            | 0.01           | 3.97          |      | 4.13                                | 0.45               | 1.53                    | -                   | 130.55                 |                     |
| 1990   | 91.90    | 33.02                     | 17.12            | 0.00           | 3.94          |      | 16.10                               | 0.97               | 20.75                   | -                   | 91.90                  |                     |
| 1991   | 133.16   | 77.73                     | 25.61            | 2.53           | 1.19          |      | 7.60                                | 0.00               | 18.50                   | -                   | 133.16                 |                     |
| 1992   | 135.97   | 123.16                    | 4.47             | 0.37           | 0.77          |      | 1.95                                | -                  | 5.24                    | -                   | 135.97                 |                     |
| 1993   | 112.33   | 97.96                     | 7.54             | 0.45           | 0.78          |      | 2.66                                | -                  | 2.95                    | -                   | 112.33                 |                     |
| 1994   | 103.33   | 92.29                     | 5.34             | 0.79           | 0.00          |      | 0.06                                | -                  | 4.83                    | -                   | 103.33                 |                     |
| 1995   | 103.33   | 86.94                     | 9.10             | 0.18           | 0.61          |      | 2.49                                | -                  | 4.02                    | -                   | 103.33                 |                     |
| 1996   | 103.33   | 33.86                     | 32.03            | 0.74           | -             |      | -                                   | -                  | 36.71                   | -                   | 103.33                 |                     |
| 1997   | 72.93    | 54.32                     | 11.09            | 0.48           | -             |      | -                                   | -                  | 7.04                    | -                   | 72.93                  |                     |
| 1998   | 88.93    | 61.77                     | 12.86            | 0.19           | -             |      | -                                   | -                  | 14.11                   | -                   | 88.93                  |                     |
| 1999   | 80.93    | 17.37                     | 38.57            | 2.03           | -             |      | -                                   | -                  | 30.96                   | -                   | 88.93                  |                     |
| 2000   | 86.90    | 0.00                      | 58.26            | 0.39           | -             |      | -                                   | -                  | 25.02                   | -                   | 83.66                  |                     |
| 2001   | 1,985.45 | 1,065.71                  | 686.18           | -              | -             |      | -                                   | -                  | 233.56                  | -                   | 1,985.45               |                     |
| 2002   | 2,421.14 | 929.12                    | 998.92           | -              | -             |      | -                                   | -                  | 493.11                  | -                   | 2,421.14               |                     |
| 2003   | 3,026.35 | 789.16                    | 1.39             | -              | -             |      | -                                   | -                  | 842.34                  | -                   | 1,632.90               |                     |
| 2004   | 3,467.74 | 811.95                    | 1,403.05         | -              | -             |      | -                                   | -                  | 1,252.74                | -                   | 3,467.74               |                     |
| 2005   | 2,521.73 | 996.11                    | 1,257.19         | -              | -             |      | -                                   | 56.21              | 124.50                  | -                   | 2,434.02               |                     |
| 2006   | 1,509.07 | 643.21                    | 771.57           | -              | -             |      | -                                   | 5.96               | 24.54                   | -                   | 1,445.28               |                     |

Source: Central Bank of Nigeria

Notes: Savings Institutions include mutual savings and loan groups, credit organisations, co-operative societies, insurance companies, post office savings bank, pension and provident funds, schools, unions, etc.

<sup>1</sup>Others include Federal, State and Local governments, Discount Houses and other companies

**Table A.6.3:**  
**Treasury Bills Issues, Subscriptions and Allotments <sup>1</sup> (₦' Billion)**

| Period      | Issues          | Total Subscriptions | Allotments    |                  |                 |                              |                  |
|-------------|-----------------|---------------------|---------------|------------------|-----------------|------------------------------|------------------|
|             |                 |                     | Central Bank  | Commercial Banks | Discount Houses | Non-Bank Public <sup>2</sup> | Total Allotments |
| <b>2007</b> | <b>1,304.18</b> | <b>3,141.19</b>     | <b>25.07</b>  | <b>587.31</b>    | <b>133.76</b>   | <b>558.04</b>                | <b>1,304.18</b>  |
| Q1          | 343.11          | 850.51              | 0.00          | 170.50           | 40.26           | 132.35                       | 343.11           |
| Q2          | 360.93          | 923.26              | 0.00          | 151.72           | 46.05           | 163.15                       | 360.93           |
| Q3          | 328.22          | 502.48              | 19.59         | 144.16           | 23.33           | 141.15                       | 328.22           |
| Q4          | 271.93          | 864.94              | 5.48          | 120.93           | 24.12           | 121.39                       | 271.93           |
| <b>2008</b> | <b>916.28</b>   | <b>2,787.78</b>     | <b>7.58</b>   | <b>383.67</b>    | <b>69.10</b>    | <b>455.93</b>                | <b>916.28</b>    |
| Q1          | 253.22          | 594.47              | 6.38          | 112.06           | 16.09           | 118.69                       | 253.22           |
| Q2          | 241.27          | 977.62              | 1.20          | 68.24            | 19.15           | 152.69                       | 241.27           |
| Q3          | 165.22          | 432.58              | 0.00          | 61.27            | 11.67           | 92.28                        | 165.22           |
| Q4          | 256.57          | 783.11              | 0.01          | 142.10           | 22.20           | 92.27                        | 256.57           |
| <b>2009</b> | <b>1,392.43</b> | <b>2,541.08</b>     | <b>0.03</b>   | <b>876.38</b>    | <b>161.60</b>   | <b>354.42</b>                | <b>1,392.43</b>  |
| Q1          | 275.58          | 679.00              | 0.03          | 175.55           | 13.10           | 86.90                        | 275.58           |
| Q2          | 341.58          | 560.00              | 0.00          | 177.85           | 44.43           | 119.30                       | 341.58           |
| Q3          | 322.23          | 493.68              | 0.00          | 216.31           | 35.58           | 70.34                        | 322.23           |
| Q4          | 453.04          | 808.40              | 0.00          | 306.67           | 68.49           | 77.88                        | 453.04           |
| <b>2010</b> | <b>2,003.95</b> | <b>4,324.86</b>     | <b>0.00</b>   | <b>1,478.72</b>  | <b>201.15</b>   | <b>324.08</b>                | <b>2,003.95</b>  |
| Q1          | 315.05          | 981.89              | 0.00          | 274.37           | 19.09           | 21.59                        | 315.05           |
| Q2          | 419.41          | 857.24              | 0.00          | 320.48           | 16.62           | 82.31                        | 419.41           |
| Q3          | 598.64          | 1,310.57            | 0.00          | 391.88           | 89.76           | 117.00                       | 598.64           |
| Q4          | 670.85          | 1,175.16            | 0.00          | 491.99           | 75.68           | 103.18                       | 670.85           |
| <b>2011</b> | <b>3,048.49</b> | <b>6,512.72</b>     | <b>0.00</b>   | <b>2,001.25</b>  | <b>344.67</b>   | <b>702.58</b>                | <b>3,048.49</b>  |
| Q1          | 706.57          | 1,724.20            | 0.00          | 541.79           | 76.15           | 88.63                        | 706.57           |
| Q2          | 759.91          | 1,938.92            | 0.00          | 483.91           | 121.58          | 154.42                       | 759.91           |
| Q3          | 709.22          | 1,373.59            | 0.00          | 497.01           | 46.63           | 165.59                       | 709.22           |
| Q4          | 872.79          | 1,476.01            | 0.00          | 478.54           | 100.31          | 293.94                       | 872.79           |
| <b>2012</b> | <b>3,609.65</b> | <b>8,750.49</b>     | <b>163.86</b> | <b>2,141.99</b>  | <b>231.26</b>   | <b>1,072.55</b>              | <b>3,609.65</b>  |
| Q1          | 947.45          | 1,947.97            | 163.86        | 485.52           | 104.05          | 194.02                       | 947.45           |
| Q2          | 970.82          | 2,518.62            | 0.00          | 653.60           | 94.15           | 223.07                       | 970.82           |
| Q3          | 822.05          | 2,215.15            | 0.00          | 546.05           | 22.71           | 253.29                       | 822.05           |
| Q4          | 869.33          | 2,068.75            | 0.00          | 456.82           | 10.35           | 402.16                       | 869.33           |
| <b>2013</b> | <b>3,650.88</b> | <b>7,573.45</b>     | <b>33.47</b>  | <b>1,836.76</b>  | <b>69.24</b>    | <b>1,711.41</b>              | <b>3,650.88</b>  |
| Q1          | 1,084.51        | 2,515.74            | 8.15          | 638.49           | 39.86           | 398.00                       | 1,084.51         |
| Q2          | 1,000.50        | 1,752.99            | 7.55          | 532.43           | 12.92           | 447.60                       | 1,000.50         |
| Q3          | 739.37          | 1,867.04            | 8.94          | 301.88           | 8.05            | 420.50                       | 739.37           |
| Q4          | 826.50          | 1,437.69            | 8.83          | 363.95           | 8.41            | 445.31                       | 826.50           |
| <b>2014</b> | <b>3,879.47</b> | <b>8,043.55</b>     | <b>93.31</b>  | <b>1,985.04</b>  | <b>228.92</b>   | <b>1,483.94</b>              | <b>3,879.45</b>  |
| Q1          | 1,176.23        | 2,037.48            | 11.20         | 889.25           | 40.60           | 235.17                       | 1,176.22         |
| Q2          | 1,053.49        | 3,571.88            | 10.36         | 588.75           | 34.98           | 419.40                       | 1,053.49         |
| Q3          | 725.62          | 1,375.51            | 62.79         | 288.81           | 30.30           | 343.71                       | 725.61           |
| Q4          | 924.13          | 1,058.68            | 8.96          | 218.23           | 123.04          | 573.90                       | 924.13           |
| <b>2015</b> | <b>3,845.32</b> | <b>9,302.32</b>     | <b>0.00</b>   | <b>2,686.46</b>  | <b>0.00</b>     | <b>1,158.86</b>              | <b>3,845.32</b>  |
| Q1          | 1,239.13        | 2,852.21            | 0.00          | 908.97           | 0.00            | 330.15                       | 1,239.13         |
| Q2          | 994.67          | 2,360.99            | 0.00          | 637.01           | 0.00            | 357.66                       | 994.67           |
| Q3          | 751.33          | 1,293.86            | 0.00          | 408.37           | 0.00            | 342.96                       | 751.33           |
| Q4          | 860.19          | 2,795.25            | 0.00          | 732.10           | 0.00            | 128.09                       | 860.19           |
| <b>2016</b> | <b>4,555.50</b> | <b>8,677.69</b>     | <b>0.00</b>   | <b>2,329.09</b>  | <b>0.00</b>     | <b>2,062.82</b>              | <b>4,555.50</b>  |
| Q1          | 1,328.56        | 3,062.01            | 0.00          | 838.05           | 0.00            | 490.50                       | 1,328.56         |
| Q2          | 1,128.72        | 1,995.37            | 0.00          | 672.63           | 0.00            | 456.09                       | 1,128.72         |
| Q3          | 1,239.55        | 2,550.72            | 0.00          | 569.28           | 0.00            | 670.27                       | 1,239.55         |
| Q4          | 858.67          | 1,069.59            | 0.00          | 249.12           | 0.00            | 609.55                       | 858.67           |
| <b>2017</b> | <b>4,495.48</b> | <b>7,178.37</b>     | <b>247.20</b> | <b>2,550.05</b>  | <b>0.00</b>     | <b>1,698.22</b>              | <b>4,495.47</b>  |
| Q1          | 1,405.61        | 2,432.28            | 42.42         | 819.95           | 0.00            | 543.24                       | 1,405.61         |
| Q2          | 1,231.04        | 1,508.13            | 142.55        | 539.43           | 0.00            | 549.06                       | 1,231.03         |
| Q3          | 1,256.71        | 2,076.36            | 36.25         | 696.82           | 0.00            | 523.64                       | 1,256.72         |
| Q4          | 602.12          | 1,161.60            | 25.98         | 493.85           | 0.00            | 82.28                        | 602.11           |
| <b>2018</b> | <b>3,342.39</b> | <b>6,713.78</b>     | <b>175.72</b> | <b>1,834.20</b>  | <b>0.00</b>     | <b>1,332.46</b>              | <b>3,342.39</b>  |
| Q1          | 1,099.94        | 2,060.90            | 38.82         | 725.61           | 0.00            | 335.51                       | 1,099.94         |
| Q2          | 553.43          | 1,516.04            | 61.16         | 235.14           | 0.00            | 257.12                       | 553.43           |
| Q3          | 983.77          | 1,555.00            | 41.29         | 379.48           | 0.00            | 563.00                       | 983.77           |
| Q4          | 705.26          | 1,581.84            | 34.45         | 493.98           | 0.00            | 176.83                       | 705.26           |

Source: Central Bank of Nigeria

Notes: <sup>1</sup>Table presents revised template and data.<sup>2</sup>Comprises allotments to Money Market Dealers (MMDs), Mandate/ Internal Accounts and Brokers.

**Table A.6.4:**  
**Holdings of Treasury Bills Outstanding (₦' Billion)**

| Period | Total Outstanding | Holders                               |                                     |                                 |
|--------|-------------------|---------------------------------------|-------------------------------------|---------------------------------|
|        |                   | Central Bank<br>including Rediscounts | Deposit Money<br>Banks <sup>1</sup> | Non-Bank<br>Public <sup>2</sup> |
| 1981   | 5.78              | 3.40                                  | 0.97                                | 1.41                            |
| 1982   | 9.78              | 5.46                                  | 2.36                                | 1.96                            |
| 1983   | 13.48             | 6.02                                  | 4.74                                | 2.72                            |
| 1984   | 15.48             | 4.86                                  | 8.17                                | 2.44                            |
| 1985   | 16.98             | 6.18                                  | 9.02                                | 1.77                            |
| 1986   | 16.98             | 11.59                                 | 3.16                                | 2.23                            |
| 1987   | 25.23             | 14.22                                 | 5.51                                | 5.50                            |
| 1988   | 35.48             | 22.56                                 | 5.43                                | 7.48                            |
| 1989   | 24.13             | 11.16                                 | 2.62                                | 10.34                           |
| 1990   | 25.48             | 3.40                                  | 8.01                                | 14.06                           |
| 1991   | 56.73             | 34.76                                 | 6.93                                | 15.05                           |
| 1992   | 103.32            | 81.14                                 | 6.19                                | 15.99                           |
| 1993   | 103.33            | 47.39                                 | 38.25                               | 17.69                           |
| 1994   | 103.33            | 30.18                                 | 36.92                               | 36.22                           |
| 1995   | 103.33            | 41.98                                 | 19.82                               | 41.53                           |
| 1996   | 103.33            | 9.49                                  | 55.72                               | 38.12                           |
| 1997   | 221.80            | 141.68                                | 44.44                               | 35.69                           |
| 1998   | 221.80            | 132.51                                | 48.95                               | 40.34                           |
| 1999   | 361.76            | 79.86                                 | 198.87                              | 43.80                           |
| 2000   | 361.76            | 87.36                                 | 288.21                              | 89.97                           |
| 2001   | 584.54            | 325.33                                | 199.26                              | 59.95                           |
| 2002   | 584.54            | 134.96                                | 396.29                              | 53.29                           |
| 2003   | 825.05            | 255.66                                | 430.84                              | 138.56                          |
| 2004   | 871.58            | 60.81                                 | 622.49                              | 188.28                          |
| 2005   | 854.83            | 82.68                                 | 585.03                              | 187.12                          |
| 2006   | 695.00            | 33.69                                 | 520.57                              | 140.74                          |
| 2007   | 574.93            | 5.94                                  | 551.42                              | 17.57                           |
| 2008   | 471.93            | 0.41                                  | 352.41                              | 119.11                          |
| 2009   | 797.48            | 1.90                                  | 644.78                              | 150.80                          |
| 2010   | 1,277.10          | 42.17                                 | 756.76                              | 478.17                          |
| 2011   | 1,727.91          | 69.30                                 | 1,658.61                            | 0.00                            |
| 2012   | 2,122.93          | 62.32                                 | 1,419.58                            | 641.02                          |
| 2013   | 2,581.55          | 59.02                                 | 1,317.88                            | 1,204.65                        |
| 2014   | 2,815.52          | 1.81                                  | 1,969.12                            | 844.59                          |
| 2015   | 2,772.87          | 232.84                                | 1,046.87                            | 1,493.15                        |
| 2016   | 3,277.28          | 2.12                                  | 1,265.21                            | 2,009.95                        |
| 2017   | <b>3,579.80</b>   | <b>62.80</b>                          | <b>2,141.68</b>                     | <b>1,375.32</b>                 |
| Q1     | 3,600.53          | 2.12                                  | 1,444.90                            | 2,153.51                        |
| Q2     | 3,702.83          | 2.12                                  | 1,663.43                            | 2,037.27                        |
| Q3     | 3,777.83          | 206.47                                | 1,371.76                            | 2,199.61                        |
| Q4     | 3,579.80          | 62.80                                 | 2,141.68                            | 1,375.32                        |
| 2018   | <b>2,735.97</b>   | <b>367.27</b>                         | <b>1,324.72</b>                     | <b>1,043.98</b>                 |
| Q1     | 3,312.81          | 113.76                                | 976.16                              | 2,222.89                        |
| Q2     | 2,953.58          | 150.23                                | 848.66                              | 1,954.69                        |
| Q3     | 2,814.01          | 93.14                                 | 1,233.93                            | 1,486.94                        |
| Q4     | 2,735.97          | 367.27                                | 1,324.72                            | 1,043.98                        |

Source: Central Bank of Nigeria (CBN) and Debt Management Office (DMO)

Notes: Table presentation is modified.

<sup>1</sup>Including holdings by all types of banks and discount houses.

<sup>2</sup>Includes all other categories of holders: statutory boards, corporations, savings-type institutions, local governments, government parastatals, companies, individuals, etc.

**Table A.6.5:**  
**Holdings of Treasury Certificates Outstanding (₦ Million)**

| Period                  | Total Outstanding <sup>1</sup> | Holders      |                  |                |                         |                     |
|-------------------------|--------------------------------|--------------|------------------|----------------|-------------------------|---------------------|
|                         |                                | Central Bank | Commercial Banks | Merchant Banks | Federal and State Govts | Others <sup>2</sup> |
| <b>1981</b>             | 2,301.60                       | 1,112.60     | 850.40           | 18.30          | -                       | 320.30              |
| <b>1982</b>             | 1,665.60                       | 900.30       | 625.80           | 2.90           | -                       | 136.60              |
| <b>1983</b>             | 4,914.40                       | 3,560.70     | 798.70           | 11.00          | -                       | 544.00              |
| <b>1984</b>             | 6,413.10                       | 4,304.20     | 1,429.50         | 17.50          | -                       | 661.90              |
| <b>1985</b>             | 8,354.10                       | 3,724.40     | 2,264.00         | 105.00         | -                       | 2,260.70            |
| <b>1986</b>             | 6,654.70                       | 4,518.30     | 1,360.80         | 50.20          | -                       | 725.40              |
| <b>1987</b>             | 6,654.10                       | 3,431.60     | 2,322.20         | 24.80          | -                       | 875.50              |
| <b>1988</b>             | 6,794.60                       | 3,670.40     | 2,035.70         | 8.80           | -                       | 1,079.70            |
| <b>1989</b>             | 6,944.60                       | 4,483.50     | 1,095.90         | -              | -                       | 1,365.20            |
| <b>1990<sup>3</sup></b> | 34,214.60                      | 31,847.10    | 1,036.50         | 5.00           | -                       | 1,326.00            |
| <b>1991</b>             | 34,214.60                      | 32,813.30    | 559.30           | -              | -                       | 842.00              |
| <b>1992</b>             | 34,214.60                      | 22,896.60    | 324.60           | -              | -                       | 10,993.40           |
| <b>1993</b>             | 36,584.30                      | 35,307.70    | 673.70           | 51.30          | -                       | 551.60              |
| <b>1994</b>             | 37,342.70                      | 22,365.90    | 614.30           | -              | -                       | 14,362.50           |
| <b>1995</b>             | 35,687.10                      | 30,079.00    | 280.80           | -              | -                       | 5,327.30            |
| <b>1996<sup>4</sup></b> | 37,342.70                      | 31,142.90    | 415.60           | 9.40           | -                       | 5,774.80            |

Source: Central Bank of Nigeria

Note: <sup>1</sup>Nominal Value<sup>2</sup>Includes Statutory Boards/Corporations, Savings - type Institutions, Local Government, Companies and Individuals<sup>3</sup>Includes new issues of TC of N27.3 billion<sup>4</sup>Total outstanding Treasury Certificates were converted into treasury bonds with effect from 16th March, 1996

Table.6.6:  
Holdings of Development Stocks (₦ Million)

| Period            | Central Bank <sup>1</sup> | Commercial Banks | Merchant Bank <sup>2</sup> | Individuals | Insurance Companies | Savings-type Institutions | State and Local Governments | Statutory Boards and Corporations | Other Corporations & Companies | Agric. Credit Guarantee | Bureau de Change | Federal Government | Special Funds | CBN Sales | Not Yet Classified | Total     |
|-------------------|---------------------------|------------------|----------------------------|-------------|---------------------|---------------------------|-----------------------------|-----------------------------------|--------------------------------|-------------------------|------------------|--------------------|---------------|-----------|--------------------|-----------|
| 1981              | 1,529.10                  | 361.90           | 1.50                       | 4.80        | 103.00              | 1,108.20                  | 3.40                        | 8.00                              | 28.20                          | 23.30                   | -                | -                  | 181.60        | -         | -                  | 3,353.00  |
| 1982              | 1,658.60                  | 328.80           | 1.90                       | 3.60        | 99.40               | 1,250.30                  | 3.10                        | 7.80                              | 62.90                          | 98.90                   | -                | -                  | 41.60         | -         | -                  | 3,557.00  |
| 1983              | 1,768.60                  | 301.60           | 3.30                       | 5.20        | 104.40              | 1,406.30                  | 2.60                        | 9.40                              | 66.40                          | 106.70                  | -                | -                  | 39.80         | 36.50     | -                  | 3,850.80  |
| 1984              | 1,536.60                  | 272.10           | 1.10                       | 5.20        | 100.90              | 1,586.20                  | 2.60                        | 9.40                              | 57.60                          | 112.00                  | -                | -                  | 40.40         | 58.90     | -                  | 3,783.00  |
| 1985              | 1,613.40                  | 395.70           | 33.00                      | 8.00        | 152.50              | 1,833.20                  | 2.20                        | 7.00                              | 109.50                         | 119.70                  | -                | -                  | 42.50         | 2.30      | -                  | 4,319.00  |
| 1986              | 1,618.30                  | 545.70           | 11.70                      | 10.50       | 190.40              | 2,021.90                  | 6.20                        | 7.40                              | 270.90                         | 135.50                  | -                | -                  | 45.60         | -55.10    | -                  | 4,809.00  |
| 1987              | 1,550.30                  | 537.20           | 5.10                       | 44.60       | 194.70              | 2,225.20                  | 5.70                        | 18.30                             | 135.20                         | 43.00                   | -                | -                  | 8.60          | 141.10    | -                  | 4,909.00  |
| 1988              | 1,450.50                  | 404.90           | 13.60                      | 8.30        | 216.80              | 2,337.50                  | 13.70                       | 14.50                             | 160.90                         | 154.50                  | -                | -                  | 37.40         | -53.60    | -                  | 4,759.00  |
| 1989              | 1,484.90                  | 39.50            | 6.10                       | 8.00        | 228.10              | 2,390.30                  | 8.00                        | 38.80                             | 192.30                         | 167.60                  | -                | -                  | 36.00         | 29.40     | -                  | 4,629.00  |
| 1990              | 1,497.80                  | 156.80           | 6.70                       | 6.90        | 157.60              | 2,342.10                  | 33.90                       | 22.10                             | 145.10                         | 48.80                   | -                | -                  | 40.90         | -82.00    | -                  | 4,376.70  |
| 1991              | 807.90                    | 33.50            | 6.40                       | 6.70        | 163.20              | 2,418.30                  | 37.20                       | 21.90                             | 156.70                         | 4.60                    | 28.10            | -                  | 47.10         | 489.40    | -                  | 4,221.00  |
| 1992              | 121.60                    | 29.50            | 3.60                       | 6.10        | 152.80              | 2,323.20                  | 37.20                       | 21.30                             | 130.80                         | 4.60                    | 34.60            | -                  | 47.70         | 1,048.00  | -                  | 3,961.00  |
| 1993              | 1,506.20                  | 159.00           | -                          | 5.90        | 119.30              | 2,125.20                  | 37.20                       | 20.60                             | 132.40                         | 3.00                    | 39.30            | -                  | 69.30         | -486.60   | -                  | 3,730.80  |
| 1994              | 1,207.50                  | -                | -                          | 5.20        | 110.60              | 1,658.20                  | 32.10                       | 5.80                              | 125.80                         | 2.60                    | 45.40            | -                  | 118.40        | 38.40     | -                  | 3,350.00  |
| 1995              | 918.10                    | 14.70            | -                          | 4.50        | 75.60               | 1,623.80                  | 1.10                        | 4.60                              | 35.20                          | 2.60                    | 77.20            | -                  | 413.30        | -0.70     | -                  | 3,170.00  |
| 1996              | 789.00                    | 471.10           | -                          | 5.10        | 101.80              | 1,623.80                  | 23.50                       | 10.30                             | 97.80                          | 2.70                    | 54.00            | -                  | 200.30        | -         | -                  | 3,379.40  |
| 1997              | 1,193.30                  | 14.00            | -                          | 4.20        | 75.00               | 214.70                    | -                           | 70.50                             | 10.00                          | -                       | -                | -                  | 1,258.30      | -         | -                  | 2,840.00  |
| 1998              | 494.40                    | 13.00            | 157.80                     | 4.40        | 74.20               | 1,479.70                  | -                           | 51.80                             | 42.50                          | -                       | -                | -                  | 428.90        | 107.40    | -                  | 2,854.10  |
| 1999              | 671.60                    | 4.00             | -                          | 3.80        | 109.60              | 132.20                    | -                           | 51.80                             | 50.80                          | -                       | -                | -                  | 1,446.60      | 0.00      | -                  | 2,470.40  |
| 2000              | 251.30                    | -                | -                          | 58.00       | 1,460.00            | 250.80                    | -                           | 2.00                              | 13.00                          | -                       | -                | -                  | 115.70        | 167.50    | -                  | 2,318.30  |
| 2001              | 251.30                    | -                | -                          | 58.00       | 1,460.00            | 163.95                    | -                           | 2.00                              | 13.00                          | -                       | -                | -                  | 115.70        | 167.50    | -                  | 2,231.45  |
| 2002              | 6,903.40                  | 2,692.73         | -                          | 63.00       | 1,473.00            | 276.40                    | -                           | 2.00                              | 13.00                          | -                       | -                | -                  | 115.70        | 167.50    | -                  | 11,706.73 |
| 2003              | 415.00                    | 32,504.90        | -                          | -           | -                   | -                         | -                           | -                                 | -                              | 1,470.00                | -                | -                  | -             | -         | -                  | 34,389.90 |
| 2004              | 230.00                    | 32,758.70        | -                          | -           | -                   | -                         | -                           | -                                 | -                              | -                       | -                | -                  | -             | -         | -                  | 32,988.70 |
| 2005              | 158.57                    | 0.00             | -                          | 1.88        | 20.66               | 58.87                     | -                           | 80.67                             | 31.33                          | -                       | -                | -                  | 5.61          | 622.41    | -                  | 980.00    |
| 2006              | 102.51                    | 0.00             | -                          | 1.75        | 16.76               | 37.34                     | -                           | 50.85                             | 43.07                          | -                       | -                | -                  | 3.88          | 463.83    | -                  | 719.99    |
| 2007              | 143.89                    | 0.00             | -                          | 1.59        | 16.21               | 35.93                     | -                           | 39.84                             | 1.83                           | -                       | -                | -                  | 3.88          | 376.82    | -                  | 620.00    |
| 2008              | 129.20                    | 0.00             | -                          | 1.60        | 16.00               | 35.40                     | -                           | 39.60                             | 1.80                           | -                       | -                | -                  | 3.80          | 292.60    | -                  | 520.00    |
| 2009              | 24.65                     | 0.00             | -                          | 1.56        | 16.01               | 35.38                     | -                           | 39.59                             | 1.83                           | -                       | -                | -                  | 3.83          | 397.16    | -                  | 520.00    |
| 2010              | 0.00                      | 0.00             | -                          | 1.39        | 2.76                | 12.20                     | -                           | 18.73                             | 0.61                           | -                       | -                | -                  | 3.22          | 181.11    | -                  | 220.00    |
| 2011 <sup>3</sup> | 0.00                      | 0.00             | -                          | -           | -                   | -                         | -                           | -                                 | -                              | -                       | -                | -                  | -             | -         | -                  | 0.00      |

Source: Central Bank of Nigeria

Notes: <sup>1</sup>Exclude 20 billion Naira Treasury Bonds issued in March, 1990<sup>2</sup>Merchant Banks ceased after the adoption of universal banking practices in 2001.<sup>3</sup>The development stocks outstanding as at end-2010 were fully redeemed at end-March 2011.

Foreign holdings of Development Stocks are negligible

Table A.7.1: Savings Statistics - Cumulative (₦' Billion)

| Period            | Savings and Time Deposit with Comm. Bank | National Provident Fund | Federal Savings Bank | Federal Mortgage Bank | Time Deposits with Merchant Banks | Premium Bonds, Savings Cert. & Savings Stamps | Life Insurance Funds | Other Deposit Institutions <sup>1</sup> | Total Savings | GDP at Current Basic Prices | Total Savings as Ratio of GDP at Current Basic Prices |
|-------------------|------------------------------------------|-------------------------|----------------------|-----------------------|-----------------------------------|-----------------------------------------------|----------------------|-----------------------------------------|---------------|-----------------------------|-------------------------------------------------------|
| 1981              | 5.80                                     | 0.38                    | 0.01                 | 0.06                  | 0.33                              | 0.00                                          | -                    | -                                       | 6.56          | 94.33                       | 6.96                                                  |
| 1982              | 6.34                                     | 0.41                    | 0.00                 | 0.07                  | 0.69                              | 0.00                                          | -                    | -                                       | 7.51          | 101.01                      | 7.44                                                  |
| 1983              | 8.08                                     | 0.47                    | 0.01                 | 0.09                  | 0.79                              | 0.00                                          | -                    | -                                       | 9.44          | 110.06                      | 8.58                                                  |
| 1984              | 9.39                                     | 0.50                    | 0.01                 | 0.11                  | 0.97                              | 0.00                                          | -                    | -                                       | 10.99         | 116.27                      | 9.45                                                  |
| 1985              | 10.55                                    | 0.54                    | 0.01                 | 0.10                  | 1.32                              | 0.00                                          | -                    | -                                       | 12.52         | 134.59                      | 9.30                                                  |
| 1986              | 11.49                                    | 0.58                    | 0.01                 | 0.12                  | 1.74                              | 0.00                                          | -                    | -                                       | 13.93         | 134.60                      | 10.35                                                 |
| 1987              | 15.09                                    | 0.61                    | 0.02                 | 0.13                  | 2.82                              | 0.00                                          | -                    | -                                       | 18.68         | 193.13                      | 9.67                                                  |
| 1988              | 18.40                                    | 0.65                    | 0.02                 | 0.20                  | 3.98                              | 0.00                                          | -                    | -                                       | 23.25         | 263.29                      | 8.83                                                  |
| 1989              | 17.81                                    | 0.70                    | 0.04                 | 0.21                  | 3.97                              | 0.00                                          | 1.07                 | -                                       | 23.80         | 382.26                      | 6.23                                                  |
| 1990              | 23.14                                    | 0.72                    | -                    | 0.30                  | 4.35                              | -                                             | 1.14                 | -                                       | 29.65         | 472.65                      | 6.27                                                  |
| 1991              | 30.36                                    | 0.65                    | -                    | 0.43                  | 5.01                              | -                                             | 1.24                 | 0.05                                    | 37.74         | 545.67                      | 6.92                                                  |
| 1992              | 43.44                                    | 0.72                    | -                    | 0.73                  | 8.34                              | -                                             | 1.41                 | 0.48                                    | 55.12         | 875.34                      | 6.30                                                  |
| 1993              | 60.90                                    | 0.77                    | -                    | 0.82                  | 19.30                             | -                                             | 1.57                 | 1.68                                    | 85.03         | 1,089.68                    | 7.80                                                  |
| 1994              | 76.13                                    | 0.76                    | -                    | 0.82                  | 11.32                             | -                                             | 19.44                | 2.51                                    | 110.97        | 1,399.70                    | 7.93                                                  |
| 1995              | 93.33                                    | 0.73                    | -                    | 0.44                  | 11.10                             | -                                             | 2.89                 | -                                       | 108.49        | 2,907.36                    | 3.73                                                  |
| 1996              | 115.35                                   | -                       | -                    | -                     | 15.51                             | -                                             | 1.95                 | 1.70                                    | 134.50        | 4,032.30                    | 3.34                                                  |
| 1997              | 154.06                                   | -                       | -                    | -                     | 19.76                             | -                                             | 3.83                 | 0.00                                    | 177.65        | 4,189.25                    | 4.24                                                  |
| 1998              | 161.93                                   | 1.37                    | -                    | 0.44                  | 30.30                             | -                                             | 4.62                 | 0.00                                    | 200.07        | 3,989.45                    | 5.01                                                  |
| 1999              | 241.60                                   | 1.37                    | -                    | -                     | 24.71                             | -                                             | 4.34                 | 5.65                                    | 277.67        | 4,679.21                    | 5.93                                                  |
| 2000              | 343.17                                   | 1.37                    | -                    | -                     | 26.61                             | -                                             | 8.37                 | 5.66                                    | 385.19        | 6,713.57                    | 5.74                                                  |
| 2001              | 451.96                                   | 1.37                    | -                    | 22.30                 | -                                 | -                                             | 8.49                 | 3.93                                    | 488.05        | 6,895.20                    | 7.08                                                  |
| 2002              | 556.01                                   | 1.37                    | -                    | 22.30                 | -                                 | -                                             | 8.49                 | 3.93                                    | 592.09        | 7,795.76                    | 7.60                                                  |
| 2003              | 655.74                                   | -                       | -                    | -                     | -                                 | -                                             | -                    | -                                       | 655.74        | 9,913.52                    | 6.61                                                  |
| 2004              | 797.52                                   | -                       | -                    | -                     | -                                 | -                                             | -                    | -                                       | 797.52        | 11,411.07                   | 6.99                                                  |
| 2005              | 1,316.96                                 | -                       | -                    | -                     | -                                 | -                                             | -                    | -                                       | 1,316.96      | 14,610.88                   | 9.01                                                  |
| 2006              | 1,739.64                                 | -                       | -                    | -                     | -                                 | -                                             | -                    | -                                       | 1,739.64      | 18,564.59                   | 9.37                                                  |
| 2007              | 2,693.55                                 | -                       | -                    | -                     | -                                 | -                                             | -                    | -                                       | 2,693.55      | 20,657.32                   | 13.04                                                 |
| 2008              | 4,118.17                                 | -                       | -                    | -                     | -                                 | -                                             | -                    | -                                       | 4,118.17      | 24,296.33                   | 16.95                                                 |
| 2009              | 5,763.51                                 | -                       | -                    | -                     | -                                 | -                                             | -                    | -                                       | 5,763.51      | 24,794.24                   | 23.25                                                 |
| 2010              | 5,954.26                                 | -                       | -                    | -                     | -                                 | -                                             | -                    | -                                       | 5,954.26      | 54,612.26                   | 10.90                                                 |
| 2011              | 6,531.91                                 | -                       | -                    | -                     | -                                 | -                                             | -                    | -                                       | 6,531.91      | 62,980.40                   | 10.37                                                 |
| 2012              | 8,062.10                                 | -                       | -                    | -                     | -                                 | -                                             | -                    | 0.80                                    | 8,062.90      | 71,713.94                   | 11.24                                                 |
| 2013              | 8,606.61                                 | -                       | -                    | -                     | 36.05                             | -                                             | -                    | 13.47                                   | 8,656.12      | 80,092.56                   | 10.81                                                 |
| 2014              | 11,936.93                                | -                       | -                    | -                     | 71.31                             | -                                             | -                    | -                                       | 12,008.24     | 89,043.62                   | 13.49                                                 |
| 2015              | 11,403.22                                | -                       | -                    | -                     | 54.91                             | -                                             | -                    | -                                       | 11,458.13     | 94,144.96                   | 12.17                                                 |
| 2016              | 12,146.91                                | -                       | -                    | -                     | 163.79                            | -                                             | -                    | -                                       | 12,310.71     | 101,489.49                  | 12.13                                                 |
| 2017 <sup>2</sup> | 12,758.16                                | -                       | -                    | -                     | 199.06                            | -                                             | -                    | -                                       | 12,957.22     | 113,711.63                  | 11.39                                                 |
| 2018 <sup>2</sup> | 14,822.20                                | -                       | -                    | -                     | 244.92                            | -                                             | -                    | -                                       | 15,067.12     | 127,762.55                  | 11.79                                                 |

Source: Central Bank of Nigeria

Note: <sup>1</sup>Consists Peoples Bank, Community Banks and Non Interest Banks<sup>2</sup>Provisional

Effective March 2014, DMBS Numbers are in compliance with International Financial Reporting Standard (IFRS).

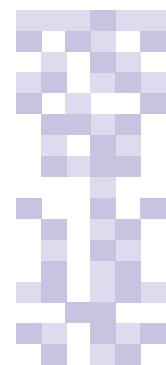


Table A.7.2: Selected Financial Deepening Indicators<sup>1</sup>

| Year | Money Supply <sup>2</sup><br>(M <sub>3</sub> )<br>(N' Billion) | Money Supply <sup>2</sup><br>(M <sub>2</sub> )<br>(N' Billion) | Credit to Private<br>Sector <sup>2</sup> (CPS)<br>(N' Billion) | GDP at Current<br>Basic Prices<br>(N' Billion) | Financial Deepening       |                           |               |
|------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------|---------------------------|---------------------------|---------------|
|      |                                                                |                                                                |                                                                |                                                | (M <sub>3</sub> /GDP) (%) | (M <sub>2</sub> /GDP) (%) | (CPS/GDP) (%) |
| 1981 |                                                                | 14.47                                                          | 8.57                                                           | 144.83                                         |                           | 9.99                      | 5.92          |
| 1982 |                                                                | 15.79                                                          | 10.67                                                          | 154.98                                         |                           | 10.19                     | 6.88          |
| 1983 |                                                                | 17.69                                                          | 11.67                                                          | 163.00                                         |                           | 10.85                     | 7.16          |
| 1984 |                                                                | 20.11                                                          | 12.46                                                          | 170.38                                         |                           | 11.80                     | 7.31          |
| 1985 |                                                                | 22.30                                                          | 13.07                                                          | 192.27                                         |                           | 11.60                     | 6.80          |
| 1986 |                                                                | 23.81                                                          | 15.25                                                          | 202.44                                         |                           | 11.76                     | 7.53          |
| 1987 |                                                                | 27.57                                                          | 21.08                                                          | 249.44                                         |                           | 11.05                     | 8.45          |
| 1988 |                                                                | 38.36                                                          | 27.33                                                          | 320.33                                         |                           | 11.97                     | 8.53          |
| 1989 |                                                                | 45.90                                                          | 30.40                                                          | 419.20                                         |                           | 10.95                     | 7.25          |
| 1990 |                                                                | 47.42                                                          | 33.55                                                          | 499.68                                         |                           | 9.49                      | 6.71          |
| 1991 |                                                                | 75.40                                                          | 41.35                                                          | 596.04                                         |                           | 12.65                     | 6.94          |
| 1992 |                                                                | 111.11                                                         | 58.12                                                          | 909.80                                         |                           | 12.21                     | 6.39          |
| 1993 |                                                                | 165.34                                                         | 127.12                                                         | 1,259.07                                       |                           | 13.13                     | 10.10         |
| 1994 |                                                                | 230.29                                                         | 143.42                                                         | 1,762.81                                       |                           | 13.06                     | 8.14          |
| 1995 |                                                                | 289.09                                                         | 180.00                                                         | 2,895.20                                       |                           | 9.99                      | 6.22          |
| 1996 |                                                                | 345.85                                                         | 238.60                                                         | 3,779.13                                       |                           | 9.15                      | 6.31          |
| 1997 |                                                                | 413.28                                                         | 316.21                                                         | 4,111.64                                       |                           | 10.05                     | 7.69          |
| 1998 |                                                                | 488.15                                                         | 351.96                                                         | 4,588.99                                       |                           | 10.64                     | 7.67          |
| 1999 |                                                                | 628.95                                                         | 431.17                                                         | 5,307.36                                       |                           | 11.85                     | 8.12          |
| 2000 |                                                                | 878.46                                                         | 530.37                                                         | 6,897.48                                       |                           | 12.74                     | 7.69          |
| 2001 |                                                                | 1,269.32                                                       | 764.96                                                         | 8,134.14                                       |                           | 15.60                     | 9.40          |
| 2002 |                                                                | 1,505.96                                                       | 930.49                                                         | 11,332.25                                      |                           | 13.29                     | 8.21          |
| 2003 |                                                                | 1,952.92                                                       | 1,096.54                                                       | 13,301.56                                      |                           | 14.68                     | 8.24          |
| 2004 |                                                                | 2,131.82                                                       | 1,421.66                                                       | 17,321.30                                      |                           | 12.31                     | 8.21          |
| 2005 |                                                                | 2,637.91                                                       | 1,838.39                                                       | 22,269.98                                      |                           | 11.85                     | 8.26          |
| 2006 |                                                                | 3,797.91                                                       | 2,290.62                                                       | 28,662.47                                      |                           | 13.25                     | 7.99          |
| 2007 |                                                                | 5,127.40                                                       | 3,668.66                                                       | 32,995.38                                      |                           | 15.54                     | 11.12         |
| 2008 |                                                                | 8,008.20                                                       | 6,920.50                                                       | 39,157.88                                      |                           | 20.45                     | 17.67         |
| 2009 |                                                                | 9,411.11                                                       | 9,102.05                                                       | 44,285.56                                      |                           | 21.25                     | 20.55         |
| 2010 | 11,041.15                                                      | 11,034.94                                                      | 10,157.02                                                      | 54,612.26                                      | 20.22                     | 20.21                     | 18.60         |
| 2011 | 12,473.09                                                      | 12,172.49                                                      | 10,660.07                                                      | 62,980.40                                      | 19.80                     | 19.33                     | 16.93         |
| 2012 | 15,345.74                                                      | 13,893.22                                                      | 14,649.28                                                      | 71,713.94                                      | 21.40                     | 19.37                     | 20.43         |
| 2013 | 17,687.30                                                      | 15,154.64                                                      | 15,751.84                                                      | 80,092.56                                      | 22.08                     | 19.67                     | 19.67         |
| 2014 | 18,827.25                                                      | 16,238.52                                                      | 17,165.30                                                      | 89,043.62                                      | 21.14                     | 18.24                     | 19.28         |
| 2015 | 21,373.50                                                      | 18,898.69                                                      | 18,675.47                                                      | 94,144.96                                      | 22.70                     | 20.07                     | 19.84         |
| 2016 | 24,568.84                                                      | 21,624.63                                                      | 21,082.72                                                      | 101,489.49                                     | 24.21                     | 21.31                     | 20.77         |
| 2017 | 28,906.87                                                      | 22,363.43                                                      | 22,092.04                                                      | 113,711.63                                     | 25.42                     | 19.67                     | 19.43         |
| 2018 | 30,213.52                                                      | 25,079.72                                                      | 22,521.95                                                      | 127,762.55                                     | 23.65                     | 19.63                     | 17.63         |

Sources: Central Bank of Nigeria and National Bureau of Statistics

Notes: <sup>1</sup> Based on the 2018 Survey of Banks and Banking CompaniesNotes: <sup>2</sup> A broader measure of money supply (M<sub>4</sub>) was introduced by the

Central Bank of Nigeria in 2018, with its figures worked back to 2009.

<sup>3</sup> Figures are annual averages



# SECTION B

## PUBLIC FINANCE STATISTICS



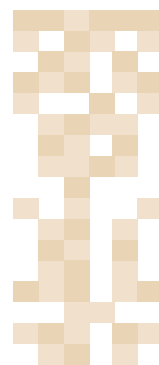


Table B.1.1: Summary of Federal Government Finances (N' Billion)

| Item                                     | 1981   | 1982   | 1983   | 1984   | 1985   | 1986   | 1987   | 1988   | 1989   | 1990   | 1991   | 1992   | 1993     |
|------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| <b>Total Federally Collected Revenue</b> | 13.29  | 11.43  | 10.51  | 11.25  | 15.05  | 12.60  | 25.38  | 27.60  | 53.87  | 98.10  | 100.99 | 190.45 | 192.77   |
| Oil Revenue                              | 8.56   | 7.81   | 7.25   | 8.27   | 10.92  | 8.11   | 19.03  | 19.83  | 39.13  | 71.89  | 82.67  | 164.08 | 162.10   |
| Non- Oil Revenue                         | 4.73   | 3.62   | 3.26   | 2.98   | 4.13   | 4.49   | 6.35   | 7.77   | 14.74  | 26.22  | 18.33  | 26.38  | 30.67    |
| Federation Account                       | 10.18  | 9.88   | 9.80   | 10.67  | 13.75  | 11.87  | 24.69  | 26.77  | 46.86  | 68.06  | 54.00  | 77.80  | 106.80   |
| Fed Govt Retained Revenue                | 7.51   | 5.82   | 6.27   | 7.27   | 10.00  | 7.97   | 16.13  | 15.59  | 25.89  | 38.15  | 30.83  | 53.26  | 126.07   |
| Total Expenditure                        | 11.41  | 11.92  | 9.64   | 9.93   | 13.04  | 16.22  | 22.02  | 27.75  | 41.03  | 60.27  | 66.58  | 92.80  | 191.23   |
| Recurrent Expenditure <sup>1</sup>       | 4.85   | 5.51   | 4.75   | 5.83   | 7.58   | 7.70   | 15.65  | 19.41  | 25.99  | 36.22  | 38.24  | 53.03  | 136.73   |
| Capital Expenditure <sup>2</sup>         | 6.57   | 6.42   | 4.89   | 4.10   | 5.46   | 8.53   | 6.37   | 8.34   | 15.03  | 24.05  | 28.34  | 39.76  | 54.50    |
| Current Surplus(+)/Deficit(-)            | 2.66   | 0.31   | 1.52   | 1.44   | 2.43   | 0.27   | 0.48   | -3.82  | -10.33 | 1.93   | -7.41  | 0.23   | -53.23   |
| % of GDP                                 | 1.84   | 0.20   | 0.93   | 0.85   | 1.26   | 0.13   | 0.19   | -1.19  | -2.46  | 0.39   | -1.24  | 0.03   | -4.23    |
| Overall Surplus(+)/Deficit(-)            | -3.90  | -6.10  | -3.36  | -2.66  | -3.04  | -8.25  | -5.89  | -12.16 | -15.13 | -22.12 | -35.76 | -39.53 | -65.16   |
| % of GDP                                 | -2.69  | -3.94  | -2.06  | -1.56  | -1.58  | -4.08  | -2.36  | -3.80  | -3.61  | -4.43  | -6.00  | -4.35  | -5.18    |
| Nominal GDP                              | 144.83 | 154.98 | 163.00 | 170.38 | 192.27 | 202.44 | 249.44 | 320.33 | 419.20 | 499.68 | 596.04 | 909.80 | 1,259.07 |
| Financing:                               | 3.90   | 6.10   | 3.36   | 2.66   | 3.04   | 8.25   | 5.89   | 12.16  | 15.13  | 22.12  | 35.76  | 39.53  | 65.16    |
| Foreign (net)                            | 0.46   | 0.26   | 1.11   | 1.18   | 1.05   | 0.71   | 0.83   | 1.92   | 5.72   | 0.98   | 2.97   | -11.86 | 16.96    |
| Domestic (net)                           | 4.20   | 3.40   | 7.06   | 2.93   | 0.57   | 0.48   | 6.47   | 8.36   | -5.80  | 6.09   | 32.11  | 46.72  | 91.14    |
| Banking System (net) of which:           | 3.02   | 3.99   | 5.30   | 2.37   | 0.79   | 0.48   | 2.81   | 6.10   | -9.24  | 2.73   | 31.11  | 33.60  | 89.40    |
| CBN                                      | 3.62   | 2.99   |        | -1.42  | -0.57  | 6.04   | 0.59   | 7.47   | -6.48  | -1.50  | 18.43  | 46.43  | 62.38    |
| Deposit Money Banks                      | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00     |
| Non Bank Public                          | 1.18   | 0.41   | 1.76   | 0.56   | -0.21  | 0.00   | 3.66   | 2.26   | 3.44   | 3.36   | 1.01   | 13.12  | 1.73     |
| Privatization Proceed                    | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00     |
| Other Funds <sup>3</sup>                 | -0.76  | 2.44   | -4.80  | -1.45  | 1.42   | 7.07   | -1.41  | 1.88   | 15.21  | 15.04  | 0.67   | 4.68   | -0.36    |

Sources: Federal Ministry of Finance &amp; Central Bank of Nigeria

Notes: <sup>1</sup>Includes interest payments on debt service, other transfers and extra-budgetary items<sup>2</sup>Includes capital repayments on debt service, other transfers and net lending<sup>3</sup>Includes Public, Special and Trust Funds, Treasury Clearance Funds, excess reserves, etc

Minus (-) denotes increase; Plus (+) denotes decrease

Table B.1.1: Summary of Federal Government Finances (N' Billion) - Continued

| Item                                     | 1994     | 1995     | 1996     | 1997     | 1998     | 1999     | 2000     | 2001     | 2002      | 2003      |
|------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|
| <b>Total Federally Collected Revenue</b> |          |          |          |          |          |          |          |          |           |           |
| Oil Revenue                              | 201.91   | 459.99   | 523.60   | 582.81   | 463.61   | 949.19   | 1,906.16 | 2,231.60 | 1,731.84  | 2,575.10  |
| Non-Oil Revenue                          | 160.19   | 324.55   | 408.78   | 416.81   | 324.31   | 724.42   | 1,591.68 | 1,707.56 | 1,230.85  | 2,074.28  |
| Federation Account                       | 41.72    | 135.44   | 114.81   | 166.00   | 139.30   | 224.77   | 314.48   | 903.46   | 500.99    | 500.82    |
| Fed Govt Retained Revenue                | 110.46   | 162.00   | 179.00   | 208.00   | 257.33   | 576.80   | 1,262.47 | 1,427.43 | 1,606.12  | 2,011.59  |
| Total Expenditure                        | 90.62    | 249.77   | 369.27   | 423.22   | 353.72   | 662.59   | 597.28   | 796.98   | 716.75    | 1,023.24  |
| Recurrent Expenditure <sup>1</sup>       | 160.89   | 248.77   | 337.22   | 428.22   | 487.11   | 947.69   | 701.05   | 1,018.00 | 1,018.18  | 1,225.99  |
| Capital Expenditure <sup>2</sup>         | 89.97    | 127.63   | 124.29   | 158.56   | 178.10   | 449.66   | 461.60   | 579.30   | 696.80    | 984.30    |
| Current Surplus(+)/Deficit(-)            | 70.92    | 121.14   | 212.93   | 269.65   | 309.02   | 498.03   | 239.45   | 438.70   | 321.38    | 241.69    |
| % of GDP                                 | 0.65     | 122.14   | 244.98   | 264.65   | 175.63   | 212.92   | 135.67   | 217.65   | 19.98     | 38.96     |
| Overall Surplus(+)/Deficit(-)            | 0.04     | 4.22     | 6.48     | 6.44     | 3.83     | 4.01     | 1.97     | 2.68     | 0.18      | 0.29      |
| % of GDP                                 | -70.27   | 1.00     | 32.05    | -5.00    | -133.39  | -285.10  | -103.78  | -221.05  | -301.40   | -202.72   |
| Nominal GDP                              | -3.99    | 0.03     | 0.85     | -0.12    | -2.91    | -5.37    | -1.50    | -2.72    | -2.66     | -1.52     |
| Financing:                               | 1,762.81 | 2,895.20 | 3,779.13 | 4,111.64 | 4,588.99 | 5,307.36 | 6,997.48 | 8,134.14 | 11,332.25 | 13,301.56 |
| Foreign (net)                            | 70.27    | -1.00    | -32.05   | 5.00     | 133.39   | 285.10   | 103.78   | 221.05   | 301.40    | 202.72    |
| Domestic (net)                           | 8.39     | 22.46    | 7.83     | 13.38    | 16.61    | 21.04    | 0.00     | 0.00     | 0.00      | 0.00      |
| Banking System (net) of which:           | 60.25    | 7.10     | -32.05   | -8.38    | 116.78   | 264.07   | 103.45   | 118.72   | 149.03    | 163.75    |
| CBN                                      | 40.90    | 17.82    | -153.14  | -62.88   | 108.99   | 172.64   | 73.14    | 136.73   | 60.79     | 134.25    |
| Deposit Money Banks                      | 41.25    | 7.31     | -52.29   | 12.80    | 174.88   | 0.00     | -16.21   | 225.69   | -200.17   | 94.05     |
| Non Bank Public                          | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 89.35    | -88.95   | 260.97    | 40.20     |
| Privatization Proceed                    | 19.35    | -10.72   | 9.95     | 2.24     | -5.10    | -18.56   | 30.31    | -18.01   | 88.23     | 29.50     |
| Other Funds <sup>3</sup>                 | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      |
|                                          | 1.63     | -30.56   | 103.31   | 52.25    | 12.90    | 109.99   | 0.33     | 102.33   | 152.37    | 39.00     |

Sources: Federal Ministry of Finance &amp; Central Bank of Nigeria

Notes: <sup>1</sup>Includes interest payments on debt service, other transfers and extra-budgetary items<sup>2</sup>Includes capital repayments on debt service, other transfers and net lending<sup>3</sup>Includes Public, Special and Trust Funds, Treasury Clearance Funds, excess reserves, etc

Minus (-) denotes increase; Plus (+) denotes decrease

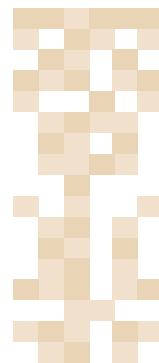


Table B.1.1: Summary of Federal Government Finances (N' Billion) - Continued

| Item                                             | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      | 2012      | 2013      | 2014      | 2015      | 2016       | 2017       | 2018 <sup>4</sup> |
|--------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|-------------------|
| <b>Total Federally Collected Revenue (Gross)</b> | 3,920.50  | 5,547.50  | 5,965.10  | 5,727.51  | 7,866.60  | 4,844.59  | 7,303.67  | 11,116.85 | 10,654.75 | 9,759.79  | 10,068.85 | 6,912.50  | 5,616.40   | 7,445.00   | 9,551.80          |
| Oil Revenue                                      | 3,354.80  | 4,762.40  | 5,287.57  | 4,462.91  | 6,530.60  | 3,191.94  | 5,396.09  | 8,878.97  | 8,025.97  | 6,809.23  | 6,793.82  | 3,830.10  | 2,693.90   | 4,109.80   | 5,545.80          |
| Non-Oil Revenue                                  | 565.70    | 785.10    | 677.54    | 1,264.60  | 1,336.00  | 1,652.65  | 1,907.58  | 2,237.88  | 2,628.78  | 2,950.56  | 3,275.03  | 3,082.41  | 2,922.50   | 3,335.20   | 4,006.00          |
| <b>Federation Account</b>                        | 2,657.20  | 3,033.90  | 3,219.10  | 3,878.50  | 4,552.84  | 3,600.07  | 4,784.47  | 6,158.40  | 6,565.24  | 7,488.30  | 7,540.32  | 5,845.83  | 4,523.45   | 2,119.90   | 3,179.00          |
| <b>Fed Govt Retained Revenue</b>                 | 1,253.60  | 1,660.70  | 1,836.61  | 2,333.66  | 3,193.44  | 2,642.98  | 3,089.18  | 3,553.54  | 3,629.61  | 4,031.83  | 3,751.68  | 3,431.03  | 3,184.72   | 2,847.32   | 4,185.64          |
| <b>Total Expenditure</b>                         | 1,426.20  | 1,822.10  | 1,938.00  | 2,450.90  | 3,240.82  | 3,452.99  | 4,194.58  | 4,712.06  | 4,605.39  | 5,185.32  | 4,587.39  | 4,988.86  | 5,858.56   | 6,456.70   | 7,813.74          |
| Recurrent Expenditure <sup>1</sup>               | 1,032.70  | 1,223.70  | 1,290.20  | 1,589.27  | 2,117.36  | 2,127.97  | 3,109.38  | 3,314.51  | 3,325.16  | 3,689.06  | 3,426.90  | 3,831.95  | 4,160.11   | 4,779.99   | 5,675.19          |
| Capital Expenditure <sup>2</sup>                 | 351.30    | 519.50    | 552.39    | 759.32    | 960.89    | 1,152.80  | 883.87    | 918.55    | 874.83    | 1,108.39  | 783.12    | 818.37    | 653.61     | 1,242.30   | 1,682.10          |
| Transfers                                        | 42.20     | 78.90     | 95.41     | 102.30    | 162.57    | 172.22    | 201.32    | 479.00    | 405.40    | 387.87    | 377.37    | 338.55    | 1,044.84   | 434.41     | 456.46            |
| <b>Current Surplus(+)/Deficit(-)</b>             | 220.90    | 437.00    | 546.40    | 744.39    | 1,076.08  | 515.01    | -202.0    | 239.03    | 304.45    | 342.77    | 324.78    | -400.92   | -975.39    | -1,932.66  | -1,489.54         |
| % of GDP                                         | 1.28      | 1.96      | 1.91      | 2.26      | 2.75      | 1.16      | -0.04     | 0.38      | 0.42      | 0.43      | 0.36      | -0.43     | -0.96      | -1.70      | -1.17             |
| <b>Overall Surplus(+)/Deficit(-)</b>             | -172.60   | -161.40   | -101.40   | -117.24   | -47.38    | -810.01   | -1,105.40 | -1,158.52 | -975.78   | -1,153.49 | -835.71   | -1,557.83 | -2,673.84  | -3,609.37  | -3,628.10         |
| % of GDP                                         | -1.00     | -0.72     | -0.35     | -0.36     | -0.12     | -1.83     | -2.02     | -1.84     | -1.36     | -1.44     | -0.94     | -1.65     | -2.63      | -3.17      | -2.84             |
| <b>Nominal GDP</b>                               | 17,321.30 | 22,269.98 | 28,662.47 | 32,995.38 | 39,157.88 | 44,285.56 | 54,612.26 | 62,980.40 | 71,713.94 | 80,092.56 | 89,043.62 | 94,144.96 | 101,489.49 | 113,711.63 | 127,762.55        |
| <b>Financing:</b>                                | 172.60    | 161.41    | 101.40    | 104.86    | 47.38     | 809.99    | 1,105.38  | 1,158.52  | 975.75    | 1,153.49  | 835.71    | 1,557.83  | 2,673.84   | 3,609.37   | 3,628.10          |
| Foreign (net)                                    | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 29.81     | 75.03     | 73.33     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 1,240.40   | 1,073.30          |
| <b>Domestic (net)</b>                            | 46.50     | 143.50    | 45.00     | 212.30    | 150.68    | 577.59    | 1,110.50  | 855.30    | 975.75    | 1,153.49  | 835.71    | 1,557.83  | 2,673.84   | 2,368.97   | 2,554.80          |
| <b>Banking System (net) of which:</b>            | 0.00      | 0.00      | 0.00      | 159.80    | 67.90     | 175.61    | 749.70    | 496.43    | 471.34    | 510.44    | 428.83    | 834.09    | 278.24     | 1,337.55   | 0.00              |
| CBN                                              | 0.00      | 0.00      | 0.00      | 0.00      | -4.21     | 0.00      | 118.45    | 6.20      | 45.35     | 58.71     | 0.00      | 615.96    | 0.20       | 0.00       | 0.00              |
| Deposit Money Banks                              | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00              |
| Non Bank Public                                  | 0.00      | 0.00      | 0.00      | 159.80    | 72.12     | 175.61    | 631.25    | 490.23    | 425.98    | 451.73    | 428.83    | 218.13    | 278.04     | 1,337.55   | 0.00              |
| <b>Privatization Proceed</b>                     | 46.50     | 143.50    | 45.00     | 40.21     | 82.78     | 394.98    | 354.45    | 355.84    | 273.11    | 257.73    | 195.37    | 111.87    | 246.56     | -517.21    | 668.79            |
| <b>Other Funds<sup>3</sup></b>                   | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 7.00      | 6.35      | 3.03      | 7.50      | 0.00      | 0.00      | 72.60     | 5.92       | 372.36     | 0.00              |
|                                                  | 126.10    | 17.91     | 56.40     | -95.15    | -103.30   | 202.59    | -80.15    | 229.89    | 223.80    | 385.31    | 211.51    | 539.28    | 2,143.12   | 1,176.27   | 1,886.01          |

Sources: Federal Ministry of Finance, Office of the Accountant General of the Federation &amp; Central Bank of Nigeria

Notes: <sup>1</sup>Includes interest payments on debt service, other transfers and extra-budgetary items<sup>2</sup> Includes capital repayments on debt service, other transfers and net lending<sup>3</sup> Includes Public, Special and Trust Funds, Treasury Clearance Funds, excess reserves, FG's contribution to the External Creditors' Fund etc

Minus (-) denotes increase; Plus (+) denotes decrease

<sup>4</sup>Provisional

Table B.1.2: Federal Government Recurrent Expenditure (₦' Billion)

| Function                               | 1981        | 1982        | 1983        | 1984        | 1985        | 1986        | 1987         | 1988         | 1989         | 1990         | 1991         | 1992         | 1993          | 1994         | 1995          |
|----------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|
| <b>Administration</b>                  | <b>0.91</b> | <b>1.04</b> | <b>0.90</b> | <b>1.10</b> | <b>1.43</b> | <b>1.45</b> | <b>3.84</b>  | <b>5.78</b>  | <b>6.27</b>  | <b>6.54</b>  | <b>6.95</b>  | <b>8.68</b>  | <b>30.57</b>  | <b>20.54</b> | <b>28.76</b>  |
| 1. General administration              | 0.91        | 1.04        | 0.90        | 1.10        | 1.43        | 1.45        | 3.84         | 5.78         | 6.27         | 6.54         | 6.95         | 8.68         | 30.57         | 11.93        | 16.90         |
| 2. Defence                             | -           | -           | -           | -           | -           | -           | -            | -            | -            | -            | -            | -            | -             | 4.21         | 6.60          |
| 3. Internal Security                   | -           | -           | -           | -           | -           | -           | -            | -            | -            | -            | -            | -            | -             | 4.40         | 5.26          |
| 4. National Assembly                   | -           | -           | -           | -           | -           | -           | -            | -            | -            | -            | -            | -            | -             | -            | -             |
| <b>Social and Community Services</b>   | <b>0.29</b> | <b>0.33</b> | <b>0.29</b> | <b>0.35</b> | <b>0.46</b> | <b>0.47</b> | <b>0.30</b>  | <b>2.11</b>  | <b>4.23</b>  | <b>3.40</b>  | <b>2.68</b>  | <b>1.34</b>  | <b>14.66</b>  | <b>10.09</b> | <b>13.82</b>  |
| 5. Education                           | 0.17        | 0.19        | 0.16        | 0.20        | 0.26        | 0.26        | 0.23         | 1.46         | 3.01         | 2.40         | 1.26         | 0.29         | 8.88          | 7.38         | 9.75          |
| 6. Health                              | 0.08        | 0.10        | 0.08        | 0.10        | 0.13        | 0.13        | 0.04         | 0.42         | 0.58         | 0.50         | 0.62         | 0.15         | 3.87          | 2.09         | 3.32          |
| 7. Other social and community services | 0.04        | 0.05        | 0.04        | 0.05        | 0.07        | 0.07        | 0.03         | 0.23         | 0.64         | 0.49         | 0.80         | 0.89         | 1.91          | 0.61         | 0.75          |
| <b>Economic Services</b>               | <b>0.18</b> | <b>0.20</b> | <b>0.17</b> | <b>0.21</b> | <b>0.27</b> | <b>0.28</b> | <b>0.69</b>  | <b>1.22</b>  | <b>1.42</b>  | <b>1.61</b>  | <b>1.30</b>  | <b>3.08</b>  | <b>7.75</b>   | <b>3.91</b>  | <b>5.92</b>   |
| 8. Agriculture                         | 0.01        | 0.01        | 0.01        | 0.02        | 0.02        | 0.02        | 0.05         | 0.08         | 0.15         | 0.26         | 0.21         | 0.46         | 1.80          | 1.18         | 1.51          |
| 9. Construction                        | 0.10        | 0.11        | 0.09        | 0.12        | 0.15        | 0.15        | 0.41         | 0.69         | 0.49         | 0.63         | 0.41         | 1.14         | 2.32          | 1.14         | 1.70          |
| 10. Transport & Communication          | 0.03        | 0.04        | 0.03        | 0.04        | 0.05        | 0.05        | 0.18         | 0.23         | 0.30         | 0.29         | 0.24         | 0.55         | 2.03          | 0.45         | 1.08          |
| 11. Other economic services            | 0.03        | 0.04        | 0.03        | 0.04        | 0.05        | 0.05        | 0.06         | 0.22         | 0.48         | 0.43         | 0.45         | 0.93         | 1.60          | 1.14         | 1.63          |
| <b>Transfers</b>                       | <b>3.46</b> | <b>3.93</b> | <b>3.39</b> | <b>4.16</b> | <b>5.41</b> | <b>5.50</b> | <b>10.81</b> | <b>10.30</b> | <b>14.07</b> | <b>24.67</b> | <b>27.31</b> | <b>39.93</b> | <b>83.75</b>  | <b>55.44</b> | <b>79.13</b>  |
| 12. Public debt servicing              | 1.03        | 1.17        | 1.01        | 1.24        | 1.61        | 1.63        | 3.93         | 9.24         | 13.27        | 23.82        | 26.41        | 19.40        | 81.08         | 49.40        | 51.06         |
| 13. Pensions and gratuities            | 0.21        | 0.24        | 0.21        | 0.25        | 0.33        | 0.33        | 0.09         | 0.96         | 0.70         | 0.74         | 0.79         | 19.05        | 2.65          | 1.73         | 2.00          |
| 14. Contingencies/subventions          | 0.01        | 0.01        | 0.01        | 0.01        | 0.01        | 0.01        | 1.09         | 0.10         | 0.10         | 0.10         | 0.10         | 1.49         | 0.01          | 0.26         | 21.99         |
| 15. Other/Other CFR charges            | 2.21        | 2.52        | 2.17        | 2.66        | 3.46        | 3.52        | 5.70         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          | 4.06         | 4.09          |
| <b>TOTAL *</b>                         | <b>4.85</b> | <b>5.51</b> | <b>4.75</b> | <b>5.83</b> | <b>7.58</b> | <b>7.70</b> | <b>15.65</b> | <b>19.41</b> | <b>25.99</b> | <b>36.22</b> | <b>38.24</b> | <b>53.03</b> | <b>136.73</b> | <b>89.97</b> | <b>127.63</b> |

Sources: Federal Republic of Nigeria Official Gazettes and the various states' official Gazettes

Note: \* Excludes interest payments on debt service, other transfers and extra-budgetary items

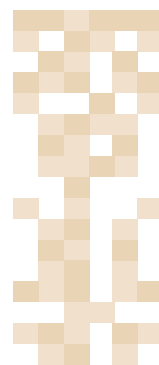


Table B.1.2: Federal Government Recurrent Expenditure (₦' Billion) - Continued

| Function                               | 1996   | 1997   | 1998   | 1999   | 2000   | 2001   | 2002   | 2003   | 2004     | 2005     | 2006     | 2007     | 2008     |
|----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|----------|----------|----------|
| <b>Administration</b>                  | 46.55  | 56.18  | 50.68  | 183.64 | 144.53 | 180.80 | 266.51 | 307.97 | 306.77   | 434.67   | 522.20   | 626.36   | 731.02   |
| 1. General administration              | 24.56  | 30.92  | 23.93  | 85.79  | 67.46  | 75.08  | 117.94 | 166.12 | 101.26   | 248.73   | 284.62   | 310.11   | 369.53   |
| 2. Defence                             | 10.82  | 14.21  | 14.76  | 53.16  | 43.40  | 47.07  | 69.13  | 51.06  | 76.32    | 71.67    | 84.15    | 72.10    | 95.85    |
| 3. Internal Security                   | 11.16  | 11.06  | 11.98  | 38.66  | 25.15  | 38.85  | 63.24  | 68.38  | 97.80    | 81.95    | 117.96   | 181.29   | 196.90   |
| 4. National Assembly                   | -      | -      | -      | 6.02   | 8.52   | 19.80  | 16.20  | 22.40  | 31.38    | 32.32    | 35.47    | 62.87    | 68.74    |
| <b>Social and Community Services</b>   | 15.99  | 22.06  | 21.44  | 71.37  | 84.79  | 79.63  | 152.19 | 102.61 | 134.39   | 151.65   | 194.17   | 256.67   | 332.93   |
| 5. Education                           | 11.50  | 14.85  | 13.59  | 43.61  | 57.96  | 39.88  | 80.53  | 64.78  | 76.53    | 82.80    | 119.02   | 150.78   | 163.98   |
| 6. Health                              | 3.02   | 3.89   | 4.74   | 16.64  | 15.22  | 24.52  | 40.62  | 33.27  | 34.20    | 55.66    | 62.25    | 81.91    | 98.22    |
| 7. Other social and community services | 1.47   | 3.32   | 3.11   | 11.12  | 11.61  | 15.23  | 31.03  | 4.56   | 23.66    | 13.19    | 12.90    | 23.99    | 70.73    |
| <b>Economic Services</b>               | 4.75   | 6.20   | 11.57  | 87.08  | 28.59  | 53.01  | 52.95  | 96.07  | 58.78    | 64.31    | 79.69    | 179.07   | 313.75   |
| 8. Agriculture                         | 1.59   | 2.06   | 2.89   | 59.32  | 6.34   | 7.06   | 9.99   | 7.54   | 11.26    | 16.33    | 17.92    | 32.48    | 65.40    |
| 9. Construction                        | 0.93   | 1.81   | 5.63   | 16.64  | 4.99   | 7.20   | 7.45   | 16.95  | 14.90    | 17.92    | 20.06    | 71.36    | 94.46    |
| 10. Transport & Communication          | 2.07   | 1.58   | 1.92   | 11.12  | 3.03   | 33.93  | 29.39  | 22.68  | 8.07     | 8.04     | 9.77     | 32.16    | 67.39    |
| 11. Other economic services            | 0.16   | 0.75   | 1.13   | 0.00   | 14.23  | 4.81   | 6.12   | 48.90  | 24.56    | 22.03    | 31.94    | 43.06    | 86.50    |
| <b>Transfers</b>                       | 57.20  | 74.12  | 94.40  | 107.58 | 203.69 | 265.86 | 225.15 | 477.65 | 610.70   | 670.60   | 594.05   | 527.17   | 739.66   |
| 12. Public debt servicing              | 53.05  | 68.54  | 64.39  | 30.84  | 131.05 | 155.42 | 163.91 | 363.51 | 382.50   | 393.96   | 249.33   | 213.73   | 381.20   |
| 13. Pensions and gratuities            | 0.00   | 0.00   | 0.00   | 0.00   | 17.04  | 30.04  | 57.08  | 34.16  | 72.20    | 84.05    | 101.21   | 106.14   | 137.90   |
| 14. Contingencies/subventions          | 0.24   | 0.31   | 0.24   | 0.00   | 0.00   | 4.81   | 4.26   | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| 15. Other/Other CFR charges            | 3.92   | 5.27   | 29.76  | 76.73  | 55.61  | 75.59  | 0.00   | 79.97  | 156.00   | 192.59   | 243.51   | 207.30   | 220.56   |
| <b>TOTAL *</b>                         | 124.49 | 158.56 | 178.10 | 449.66 | 461.60 | 579.30 | 696.80 | 984.30 | 1,110.64 | 1,321.23 | 1,390.10 | 1,589.27 | 2,117.36 |

Sources: Federal Republic of Nigeria Official Gazettes and the various states' official Gazettes

Note: Excludes interest payments on debt service, other transfers and extra-budgetary items

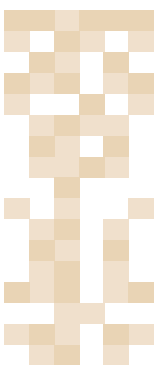


Table B.1.2: Federal Government Recurrent Expenditure (N' Billion) - Continued

| Function                             | 2009            | 2010            | 2011            | 2012            | 2013            | 2014            | 2015            | 2016            | 2017            | 2018 <sup>1</sup> |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| <b>Administration</b>                | <b>714.42</b>   | <b>1,117.44</b> | <b>1,262.40</b> | <b>1,159.40</b> | <b>1,111.82</b> | <b>992.84</b>   | <b>1,228.99</b> | <b>1,277.00</b> | <b>1,324.30</b> | <b>1,584.06</b>   |
| General administration               | 437.93          | 694.54          | 699.20          | 500.10          | 546.76          | 445.17          | 488.20          | 479.18          | 564.42          | 652.26            |
| Defence                              | 54.84           | 198.71          | 283.20          | 296.80          | 272.33          | 274.53          | 330.59          | 380.17          | 361.92          | 442.15            |
| Internal Security                    | 221.65          | 224.20          | 280.00          | 362.50          | 292.74          | 273.14          | 410.20          | 417.66          | 397.95          | 489.65            |
| National Assembly                    |                 |                 |                 |                 |                 |                 |                 |                 |                 |                   |
| <b>Social and Community Services</b> | <b>354.19</b>   | <b>550.90</b>   | <b>785.44</b>   | <b>790.06</b>   | <b>844.07</b>   | <b>774.77</b>   | <b>807.59</b>   | <b>775.55</b>   | <b>931.68</b>   | <b>1,083.73</b>   |
| Education                            | 137.12          | 170.80          | 335.80          | 348.40          | 390.42          | 343.75          | 325.19          | 339.28          | 403.96          | 465.30            |
| Health                               | 90.20           | 99.10           | 231.80          | 197.90          | 179.99          | 195.98          | 257.70          | 200.82          | 245.19          | 296.44            |
| Other social and community services  | 126.87          | 281.00          | 217.84          | 243.76          | 273.66          | 235.03          | 224.70          | 235.45          | 282.53          | 321.99            |
| <b>Economic Services</b>             | <b>423.61</b>   | <b>562.75</b>   | <b>310.50</b>   | <b>230.10</b>   | <b>291.23</b>   | <b>266.40</b>   | <b>275.36</b>   | <b>255.78</b>   | <b>334.89</b>   | <b>372.55</b>     |
| Agriculture                          | 22.44           | 28.22           | 41.20           | 33.30           | 39.43           | 36.70           | 41.27           | 36.30           | 50.26           | 53.99             |
| Road & Construction                  | 80.63           | 57.09           | 195.90          | 83.30           | 92.19           | 116.30          | 114.60          | 97.92           | 126.19          | 150.17            |
| Transport & Communication            | 90.03           | 42.41           | 13.10           | 23.20           | 18.51           | 18.30           | 24.39           | 20.57           | 29.97           | 30.47             |
| Other economic services              | 230.52          | 435.04          | 60.30           | 90.30           | 141.10          | 95.10           | 95.10           | 100.99          | 128.47          | 137.91            |
| <b>Transfers</b>                     | <b>635.75</b>   | <b>878.34</b>   | <b>956.18</b>   | <b>1,145.60</b> | <b>967.83</b>   | <b>1,392.93</b> | <b>1,520.01</b> | <b>1,851.77</b> | <b>2,189.12</b> | <b>2,634.86</b>   |
| Public Debt Charges (Int)            | 251.79          | 415.66          | 527.18          | 679.30          | 828.10          | 941.70          | 1,060.38        | 1,426.00        | 1,823.89        | 2,161.37          |
| Domestic                             | 214.54          | 375.80          | 485.42          | 632.90          | 772.39          | 880.40          | 996.80          | 1,348.65        | 1,642.50        | 1,868.97          |
| Foreign                              | 37.25           | 39.86           | 41.77           | 46.40           | 55.71           | 61.30           | 63.59           | 77.35           | 181.40          | 292.40            |
| Pensions & Gratuities                | 195.71          | 183.48          | 131.52          | 147.10          | 139.73          | 182.81          | 208.11          | 184.76          | 191.46          | 197.77            |
| FCT & Others                         | 163.71          | 147.50          | 260.07          | 245.60          | 0.00            | 268.42          | 221.53          | 241.02          | 173.76          | 275.71            |
| Contingencies (Others)               | 24.54           | 131.70          | 37.40           | 73.60           | 0.00            | 0.00            | 29.99           | 0.00            | 0.00            | 0.00              |
| <b>TOTAL</b>                         | <b>2,127.97</b> | <b>3,109.44</b> | <b>3,314.51</b> | <b>3,325.16</b> | <b>3,214.95</b> | <b>3,426.94</b> | <b>3,831.95</b> | <b>4,160.11</b> | <b>4,779.99</b> | <b>5,675.20</b>   |

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

Note: <sup>1</sup>Provisional



Table B.1.3: Federal Government Capital Expenditure (₦' Billion)

| Year              | Admin-<br>istration | % of<br>Total | Economic<br>Services | % of<br>Total | Social Community<br>Services | % of<br>Total | Transfers | % of<br>Total | Total    | % of<br>GDP |
|-------------------|---------------------|---------------|----------------------|---------------|------------------------------|---------------|-----------|---------------|----------|-------------|
| 1981              | 0.72                | 10.97         | 3.63                 | 55.27         | 1.30                         | 19.78         | 0.92      | 13.99         | 6.57     | 4.53        |
| 1982              | 0.39                | 6.01          | 2.54                 | 39.62         | 0.97                         | 15.09         | 2.52      | 39.29         | 6.42     | 4.14        |
| 1983              | 1.10                | 22.48         | 2.29                 | 46.89         | 1.03                         | 21.01         | 0.47      | 9.63          | 4.89     | 3.00        |
| 1984              | 0.26                | 6.41          | 0.66                 | 16.01         | 0.24                         | 5.79          | 2.94      | 71.79         | 4.10     | 2.41        |
| 1985              | 0.46                | 8.41          | 0.89                 | 16.34         | 1.15                         | 21.12         | 2.96      | 54.14         | 5.46     | 2.84        |
| 1986              | 0.26                | 3.11          | 1.10                 | 12.90         | 0.66                         | 7.69          | 6.51      | 76.31         | 8.53     | 4.21        |
| 1987              | 1.82                | 28.50         | 2.16                 | 33.89         | 0.62                         | 9.72          | 1.78      | 27.89         | 6.37     | 2.55        |
| 1988              | 1.90                | 22.76         | 2.13                 | 25.52         | 1.73                         | 20.70         | 2.59      | 31.02         | 8.34     | 2.60        |
| 1989              | 2.62                | 17.41         | 3.93                 | 26.12         | 1.84                         | 12.27         | 6.65      | 44.20         | 15.03    | 3.59        |
| 1990              | 2.92                | 12.14         | 3.49                 | 14.49         | 2.10                         | 8.72          | 15.55     | 64.65         | 24.05    | 4.81        |
| 1991              | 3.35                | 11.80         | 3.15                 | 11.10         | 1.49                         | 5.26          | 20.36     | 71.84         | 28.34    | 4.75        |
| 1992              | 5.12                | 12.87         | 2.34                 | 5.88          | 2.13                         | 5.36          | 30.18     | 75.89         | 39.76    | 4.37        |
| 1993              | 8.08                | 14.83         | 18.34                | 33.66         | 3.58                         | 6.56          | 24.50     | 44.95         | 54.50    | 4.33        |
| 1994              | 8.79                | 12.39         | 27.10                | 38.22         | 4.99                         | 7.04          | 30.04     | 42.35         | 70.92    | 4.02        |
| 1995              | 13.34               | 11.01         | 43.15                | 35.62         | 9.22                         | 7.61          | 55.44     | 45.76         | 121.14   | 4.18        |
| 1996              | 14.86               | 6.98          | 117.83               | 55.34         | 8.66                         | 4.07          | 71.58     | 33.62         | 212.93   | 5.63        |
| 1997              | 49.55               | 18.38         | 169.61               | 62.90         | 6.90                         | 2.56          | 43.59     | 16.16         | 269.65   | 6.56        |
| 1998              | 35.27               | 11.41         | 200.86               | 65.00         | 23.37                        | 7.56          | 49.52     | 16.02         | 309.02   | 6.73        |
| 1999              | 42.74               | 8.58          | 323.58               | 64.97         | 17.25                        | 3.46          | 114.46    | 22.98         | 498.03   | 9.38        |
| 2000              | 53.28               | 22.25         | 111.51               | 46.57         | 27.97                        | 11.68         | 46.70     | 19.50         | 239.45   | 3.47        |
| 2001              | 49.25               | 11.23         | 259.76               | 59.21         | 53.34                        | 12.16         | 76.35     | 17.40         | 438.70   | 5.39        |
| 2002              | 73.58               | 22.89         | 215.33               | 67.00         | 32.47                        | 10.10         | 0.00      | 0.00          | 321.38   | 2.84        |
| 2003              | 87.96               | 36.39         | 97.98                | 40.54         | 55.74                        | 23.06         | 0.01      | 0.00          | 241.69   | 1.82        |
| 2004              | 137.77              | 39.22         | 167.72               | 47.75         | 30.03                        | 8.56          | 15.73     | 4.48          | 351.25   | 2.03        |
| 2005              | 171.57              | 33.03         | 265.03               | 51.02         | 71.36                        | 13.74         | 11.50     | 2.21          | 519.47   | 2.33        |
| 2006              | 185.22              | 33.53         | 262.21               | 47.47         | 78.68                        | 14.24         | 26.27     | 4.76          | 552.39   | 1.93        |
| 2007              | 226.97              | 29.89         | 358.38               | 47.20         | 150.90                       | 19.87         | 23.04     | 3.03          | 759.28   | 2.30        |
| 2008              | 287.10              | 29.88         | 504.29               | 52.48         | 152.17                       | 15.84         | 17.33     | 1.80          | 960.89   | 2.45        |
| 2009              | 291.66              | 25.30         | 506.01               | 43.89         | 144.93                       | 12.57         | 210.20    | 18.23         | 1,152.80 | 2.60        |
| 2010              | 260.20              | 29.44         | 412.20               | 46.64         | 151.77                       | 17.17         | 59.70     | 6.75          | 883.87   | 1.59        |
| 2011              | 231.80              | 25.24         | 386.40               | 42.07         | 92.85                        | 10.11         | 207.50    | 22.59         | 918.55   | 1.44        |
| 2012              | 190.50              | 21.78         | 320.90               | 36.69         | 97.40                        | 11.14         | 265.90    | 30.40         | 874.70   | 1.20        |
| 2013              | 283.65              | 25.59         | 505.77               | 45.63         | 154.71                       | 13.96         | 164.27    | 14.82         | 1,108.39 | 1.37        |
| 2014              | 229.63              | 29.32         | 393.45               | 50.24         | 111.29                       | 14.21         | 48.75     | 6.23          | 783.12   | 0.88        |
| 2015              | 226.81              | 27.71         | 348.75               | 42.62         | 82.98                        | 10.14         | 159.82    | 19.53         | 818.35   | 0.87        |
| 2016              | 147.72              | 22.60         | 278.95               | 42.68         | 68.80                        | 10.53         | 158.14    | 24.19         | 653.61   | 0.64        |
| 2017              | 328.94              | 26.48         | 542.19               | 43.64         | 167.66                       | 13.50         | 203.51    | 16.38         | 1,242.30 | 1.09        |
| 2018 <sup>1</sup> | 446.25              | 26.53         | 753.49               | 44.79         | 203.42                       | 12.09         | 278.94    | 16.58         | 1,682.10 | 1.32        |

Sources: Federal Ministry of Finance, Office of the Accountant-General of the Federation  
Note: <sup>1</sup> Provisional

Table B.1.4: Federal Government's Domestic Debt Outstanding (₦' Billion)

| Year | Treasury Bills | FGN Bonds | Treasury Certificates | Promissory Note | FGN Sukuk | Treasury Bonds | Development Stocks | FGN Green Bond | FGN Savings Bond |
|------|----------------|-----------|-----------------------|-----------------|-----------|----------------|--------------------|----------------|------------------|
| 1981 | 5.78           |           | 2.06                  | 0.00            |           | 0.00           | 3.35               |                |                  |
| 1982 | 9.78           |           | 1.67                  | 0.00            |           | 0.00           | 3.56               |                |                  |
| 1983 | 13.48          |           | 4.89                  | 0.00            |           | 0.00           | 3.85               |                |                  |
| 1984 | 15.48          |           | 6.41                  | 0.00            |           | 0.00           | 3.78               |                |                  |
| 1985 | 16.98          |           | 6.65                  | 0.00            |           | 0.00           | 4.32               |                |                  |
| 1986 | 16.98          |           | 6.65                  | 0.00            |           | 0.00           | 4.81               |                |                  |
| 1987 | 25.23          |           | 6.65                  | 0.00            |           | 0.00           | 4.91               |                |                  |
| 1988 | 35.48          |           | 6.79                  | 0.00            |           | 0.00           | 4.76               |                |                  |
| 1989 | 24.13          |           | 6.94                  | 0.00            |           | 11.35          | 4.63               |                |                  |
| 1990 | 25.48          |           | 34.21                 | 0.00            |           | 20.00          | 4.40               |                |                  |
| 1991 | 57.76          |           | 34.21                 | 0.00            |           | 20.00          | 4.22               |                |                  |
| 1992 | 119.75         |           | 35.24                 | 0.00            |           | 19.01          | 3.96               |                |                  |
| 1993 | 116.38         |           | 36.58                 | 0.00            |           | 117.14         | 3.73               |                |                  |
| 1994 | 170.93         |           | 37.34                 | 0.00            |           | 195.96         | 3.35               |                |                  |
| 1995 | 276.91         |           | 23.60                 | 0.00            |           | 174.06         | 3.17               |                |                  |
| 1996 | 179.63         |           |                       | 0.00            |           | 237.39         | 2.96               |                |                  |
| 1997 | 364.52         |           |                       | 0.00            |           | 134.39         | 2.84               |                |                  |
| 1998 | 378.53         |           |                       | 0.00            |           | 179.62         | 2.68               |                |                  |
| 1999 | 361.76         |           |                       | 0.00            |           | 430.61         | 2.44               |                |                  |
| 2000 | 465.54         |           |                       | 0.00            |           | 430.61         | 2.11               |                |                  |
| 2001 | 584.54         |           |                       | 0.00            |           | 430.61         | 1.83               |                |                  |
| 2002 | 733.76         |           |                       | 0.00            |           | 430.61         | 1.63               |                |                  |
| 2003 | 825.05         | 72.56     |                       | 0.00            |           | 430.60         | 1.47               |                |                  |
| 2004 | 871.58         | 72.56     |                       | 0.00            |           | 424.94         | 1.25               |                |                  |
| 2005 | 854.83         | 250.83    |                       | 0.00            |           | 419.27         | 0.98               |                |                  |
| 2006 | 695.00         | 643.94    |                       | 0.00            |           | 413.60         | 0.72               |                |                  |
| 2007 | 574.93         | 1,186.16  |                       | 0.00            |           | 407.93         | 0.62               |                |                  |
| 2008 | 471.93         | 1,445.60  |                       | 0.00            |           | 402.26         | 0.52               |                |                  |
| 2009 | 797.48         | 1,974.93  |                       | 63.03           |           | 392.07         | 0.52               |                |                  |
| 2010 | 1,277.10       | 2,901.60  |                       | 0.00            |           | 372.90         | 0.22               |                |                  |
| 2011 | 1,727.91       | 3,541.20  |                       | 0.00            |           | 353.73         |                    |                |                  |
| 2012 | 2,122.93       | 4,080.05  |                       | 0.00            |           | 334.56         |                    |                |                  |
| 2013 | 2,581.55       | 4,222.04  |                       | 0.00            |           | 315.39         |                    |                |                  |
| 2014 | 2,815.52       | 4,792.28  |                       | 0.00            |           | 296.22         |                    |                |                  |
| 2015 | 2,772.87       | 5,808.14  |                       | 0.00            |           | 255.99         |                    |                |                  |
| 2016 | 3,277.28       | 7,564.94  |                       | 0.00            |           | 215.99         |                    |                |                  |
| 2017 | 3,579.80       | 8,715.81  |                       | 0.00            | 100.00    | 175.99         |                    | 10.69          | 7.20             |
| 2018 | 2,735.96       | 9,334.74  |                       | 331.27          | 200.00    | 150.99         |                    | 10.69          | 10.75            |

Sources: Central Bank of Nigeria and Debt Management Office

Notes: Issuance of FGN Bonds commenced in 2003.

FGN Savings Bond, FGN Sukuk and FGN Green Bond were introduced in March, September and December of 2017, respectively.

Table B1.5: Holdings of Federal Government's Domestic Debt Outstanding (₦ Billion)

| Year              | CBN      | Deposit Money Banks | Sinking Fund | Non-Bank Public | Total     |
|-------------------|----------|---------------------|--------------|-----------------|-----------|
| 1981              | 4.52     | 1.84                | 0.00         | 4.83            | 11.19     |
| 1982              | 6.49     | 2.99                | 0.00         | 5.53            | 15.01     |
| 1983              | 10.40    | 5.53                | 0.00         | 6.29            | 22.22     |
| 1984              | 9.53     | 9.62                | 0.00         | 6.52            | 25.67     |
| 1985              | 9.91     | 11.39               | 0.00         | 6.65            | 27.95     |
| 1986              | 16.10    | 4.57                | 0.00         | 7.77            | 28.44     |
| 1987              | 17.65    | 7.86                | 0.00         | 11.28           | 36.79     |
| 1988              | 26.64    | 7.48                | 0.00         | 12.92           | 47.03     |
| 1989              | 15.65    | 3.70                | 0.00         | 27.70           | 47.05     |
| 1990              | 27.38    | 9.06                | 0.00         | 47.65           | 84.09     |
| 1991              | 62.29    | 7.49                | 0.00         | 46.42           | 116.20    |
| 1992              | 138.77   | 6.23                | 0.00         | 32.96           | 177.96    |
| 1993              | 202.43   | 38.88               | 0.00         | 32.52           | 273.84    |
| 1994              | 308.44   | 47.27               | 0.00         | 51.87           | 407.58    |
| 1995              | 414.29   | 22.30               | 0.00         | 41.15           | 477.73    |
| 1996              | 312.80   | 56.07               | 0.00         | 51.11           | 419.98    |
| 1997              | 403.30   | 45.10               | 0.00         | 53.35           | 501.75    |
| 1998              | 454.91   | 57.68               | 0.00         | 48.24           | 560.83    |
| 1999              | 530.42   | 201.49              | 0.00         | 62.89           | 794.81    |
| 2000              | 498.92   | 344.89              | 0.00         | 54.44           | 898.25    |
| 2001              | 569.51   | 386.45              | 0.00         | 61.02           | 1,016.98  |
| 2002              | 519.77   | 460.23              | 0.00         | 186.00          | 1,166.00  |
| 2003              | 613.79   | 500.43              | 0.00         | 215.46          | 1,329.68  |
| 2004              | 403.46   | 669.07              | 0.00         | 297.79          | 1,370.33  |
| 2005              | 408.42   | 726.23              | 0.00         | 391.26          | 1,525.91  |
| 2006              | 335.53   | 882.85              | 0.00         | 534.87          | 1,753.26  |
| 2007              | 293.58   | 1,410.04            | 0.00         | 466.00          | 2,169.63  |
| 2008              | 289.37   | 1,482.16            | 0.00         | 548.78          | 2,320.31  |
| 2009              | 323.18   | 1,274.58            | 284.72       | 1,345.55        | 3,228.03  |
| 2010              | 343.14   | 2,605.01            | 144.37       | 1,459.30        | 4,551.82  |
| 2011              | 348.84   | 3,790.90            | 146.49       | 1,336.61        | 5,622.84  |
| 2012              | 398.27   | 3,580.42            | 160.32       | 2,398.52        | 6,537.53  |
| 2013              | 468.86   | 3,293.83            | 158.59       | 3,197.69        | 7,118.97  |
| 2014              | 180.21   | 3,982.72            | 176.77       | 3,564.32        | 7,904.02  |
| 2015              | 877.30   | 3,284.01            | 162.20       | 4,513.49        | 8,837.00  |
| 2016              | 1,688.20 | 3,736.02            | 140.45       | 5,493.53        | 11,058.20 |
| 2017              | 1,703.80 | 5,351.80            | 118.40       | 5,415.50        | 12,589.50 |
| 2018 <sup>1</sup> | 2,005.44 | 3,768.58            | 95.08        | 6,905.30        | 12,774.40 |

Source: Central Bank of Nigeria and Debt Management Office

Note: <sup>1</sup>Provisional

Table B.1.6: Nigeria's External Debt Outstanding (₦' Billion)

| Years             | Multilateral | Paris Club | London | Promissory Notes | Bilateral | Euro Bond | Diaspora Bond | Others | Total    |
|-------------------|--------------|------------|--------|------------------|-----------|-----------|---------------|--------|----------|
| 1981              | 0.18         | 1.98       | 0.00   | 0.00             | 0.00      |           |               | 0.18   | 2.33     |
| 1982              | 0.53         | 5.47       | 1.98   | 0.00             | 0.00      |           |               | 0.83   | 8.82     |
| 1983              | 0.57         | 6.00       | 2.76   | 0.55             | 0.55      |           |               | 0.70   | 10.58    |
| 1984              | 1.27         | 6.36       | 5.44   | 1.16             | 1.16      |           |               | 0.58   | 14.81    |
| 1985              | 1.29         | 7.73       | 6.16   | 1.27             | 1.27      |           |               | 0.84   | 17.30    |
| 1986              | 4.67         | 21.73      | 8.44   | 4.15             | 4.15      |           |               | 2.46   | 41.45    |
| 1987              | 8.78         | 63.21      | 6.77   | 20.63            | 20.63     |           |               | 1.40   | 100.79   |
| 1988              | 9.99         | 75.45      | 14.99  | 25.74            | 25.74     |           |               | 7.79   | 133.96   |
| 1989              | 21.47        | 121.23     | 42.84  | 35.07            | 35.07     |           |               | 19.78  | 240.39   |
| 1990              | 34.61        | 154.55     | 53.43  | 40.95            | 40.95     |           |               | 15.08  | 298.61   |
| 1991              | 39.46        | 173.05     | 58.24  | 43.56            | 43.56     |           |               | 14.14  | 328.45   |
| 1992              | 89.27        | 324.73     | 41.89  | 64.14            | 64.14     |           |               | 24.23  | 544.26   |
| 1993              | 81.46        | 400.38     | 45.32  | 69.67            | 69.67     |           |               | 36.32  | 633.14   |
| 1994              | 97.06        | 404.21     | 45.37  | 70.07            | 70.07     |           |               | 32.11  | 648.81   |
| 1995              | 97.04        | 476.73     | 44.99  | 69.26            | 69.26     |           |               | 28.85  | 716.87   |
| 1996              | 102.63       | 420.00     | 44.95  | 47.08            | 47.08     |           |               | 2.66   | 617.32   |
| 1997              | 96.20        | 417.57     | 44.95  | 35.48            | 35.48     |           |               | 1.74   | 595.93   |
| 1998              | 93.21        | 458.26     | 44.95  | 35.15            | 35.15     |           |               | 1.45   | 633.02   |
| 1999              | 361.19       | 1,885.66   | 187.63 | 136.52           | 136.52    |           |               | 6.36   | 2,577.37 |
| 2000              | 379.04       | 2,320.27   | 223.83 | 158.49           | 158.49    |           |               | 15.75  | 3,097.38 |
| 2001              | 313.50       | 2,475.51   | 228.95 | 144.75           | 144.75    |           |               | 13.58  | 3,176.29 |
| 2002              | 375.70       | 3,220.82   | 182.96 | 146.34           | 146.34    |           |               | 7.06   | 3,932.88 |
| 2003              | 413.88       | 3,737.28   | 196.16 | 123.99           | 123.99    |           |               | 7.02   | 4,478.33 |
| 2004              | 384.25       | 4,196.84   | 196.16 | 106.56           | 106.56    |           |               | 6.46   | 4,890.27 |
| 2005              | 330.65       | 2,028.58   | 189.77 | 85.53            | 85.53     |           |               | 60.54  | 2,695.07 |
| 2006              | 332.22       |            |        | 64.83            | 64.83     |           |               | 54.41  | 451.46   |
| 2007              | 374.30       |            |        |                  |           |           |               | 64.59  | 438.89   |
| 2008              | 464.56       |            |        |                  |           |           |               | 58.70  | 523.25   |
| 2009              | 524.20       |            |        |                  |           |           |               | 66.23  | 590.44   |
| 2010              | 635.45       |            |        |                  | 24.60     |           |               | 29.79  | 689.84   |
| 2011              | 723.12       |            |        |                  | 71.80     | 79.10     |               | 22.83  | 896.85   |
| 2012              | 828.72       |            |        |                  | 110.60    | 78.70     |               | 8.88   | 1,026.90 |
| 2013              | 986.84       |            |        |                  | 161.30    | 235.90    |               | 3.29   | 1,387.33 |
| 2014              | 1,142.30     |            |        |                  | 237.20    | 252.00    |               |        | 1,631.50 |
| 2015              | 1,489.41     |            |        |                  | 326.60    | 295.50    |               |        | 2,111.51 |
| 2016              | 2,436.41     |            |        |                  | 585.00    | 457.50    |               |        | 3,478.91 |
| 2017 <sup>1</sup> | 3,133.88     |            |        |                  | 725.83    | 1,836.00  | 91.80         |        | 5,787.51 |
| 2018 <sup>2</sup> | 3,381.40     |            |        |                  | 949.10    | 3,336.60  | 92.10         |        | 7,759.20 |

Sources: Central Bank of Nigeria and Debt Management Office

Note: <sup>1</sup> Revised  
<sup>2</sup> Provisional

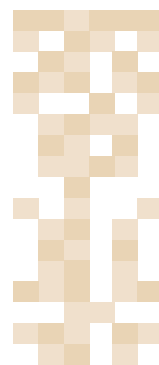


Table B.2.1: Summary of State Governments' and Federal Capital Territory Finances (N' Billion)

|                                                | 1981         | 1982         | 1983         | 1984         | 1985         | 1986         | 1987         | 1988         |
|------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total Revenue</b>                           | <b>4.87</b>  | <b>4.56</b>  | <b>4.33</b>  | <b>4.40</b>  | <b>4.84</b>  | <b>4.70</b>  | <b>8.15</b>  | <b>10.36</b> |
| (i) Federation Account <sup>1</sup>            | 3.83         | 3.25         | 2.96         | 2.72         | 3.26         | 2.84         | 6.20         | 8.18         |
| (ii) Value Added Tax                           | -            | -            | -            | -            | -            | -            | -            | -            |
| (iii) Internal Revenue                         | 0.14         | 0.07         | 0.04         | 0.06         | 1.58         | 1.86         | 1.95         | 2.18         |
| (iv) Grants                                    | 0.91         | 1.24         | 1.33         | 1.62         | -            | -            | -            | -            |
| (v) Stabilization Funds Receipts               | -            | -            | -            | -            | -            | -            | -            | -            |
| (vi) Others                                    | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>Recurrent Expenditure</b>                   | <b>4.61</b>  | <b>4.73</b>  | <b>5.26</b>  | <b>4.59</b>  | <b>4.82</b>  | <b>4.60</b>  | <b>5.72</b>  | <b>7.19</b>  |
| <b>Current Surplus (+)/Deficit (-)</b>         | <b>0.26</b>  | <b>-0.17</b> | <b>-0.93</b> | <b>-0.19</b> | <b>0.02</b>  | <b>0.10</b>  | <b>2.43</b>  | <b>3.17</b>  |
| <b>Capital Expenditure</b>                     | <b>6.38</b>  | <b>5.95</b>  | <b>5.83</b>  | <b>2.47</b>  | <b>1.03</b>  | <b>1.17</b>  | <b>2.54</b>  | <b>3.59</b>  |
| <b>Extra-budgetary Expenditure<sup>6</sup></b> | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  |
| <b>Total Expenditure</b>                       | <b>10.99</b> | <b>10.68</b> | <b>11.09</b> | <b>7.06</b>  | <b>5.86</b>  | <b>5.77</b>  | <b>8.26</b>  | <b>10.78</b> |
| <b>Overall Surplus (+)/Deficit (-)</b>         | <b>-6.12</b> | <b>-6.12</b> | <b>-6.76</b> | <b>-2.66</b> | <b>-1.01</b> | <b>-1.07</b> | <b>-0.11</b> | <b>-0.42</b> |
| <b>Financing</b>                               |              |              |              |              |              |              |              |              |
| (a) Internal Loans <sup>2</sup>                | <b>6.12</b>  | <b>6.12</b>  | <b>6.76</b>  | <b>2.66</b>  | <b>1.01</b>  | <b>1.07</b>  | <b>0.11</b>  | <b>0.42</b>  |
| (b) External Loans                             | 0.56         | 0.55         | -0.74        | 0.45         | 0.49         | 1.34         | 3.74         | 0.97         |
| (c) Opening Cash Balance                       | 1.17         | 1.33         | 1.65         | 1.32         | 0.00         | 0.00         | 0.00         | 0.00         |
| (d) Other Funds <sup>3</sup>                   | -            | -            | -            | -            | -            | -            | -            | -            |
|                                                | <b>4.39</b>  | <b>4.24</b>  | <b>5.85</b>  | <b>0.90</b>  | <b>0.52</b>  | <b>-0.27</b> | <b>-3.63</b> | <b>-0.56</b> |

Sources: Central Bank of Nigeria/Offices of the Accountant General of the States and Federal Capital Territory (FCT)

Note: F.C.T. finances are included as from 1990

<sup>1</sup> Statutory Allocations (Gross)<sup>2</sup> Internal Loans include Capital Receipts for 1986-1989<sup>3</sup> Positive (+) sign connotes decrease while negative (-) sign connotes increase in Other Funds<sup>4</sup> Revised<sup>5</sup> Provisional<sup>6</sup> Includes contribution to external debt fund and other deductions at source

\*,. Indicates "Not Available"

Table B.2.1: Summary of State Governments' and Federal Capital Territory Finances (N' Billion) - Continued

|                                                | 1989         | 1990         | 1991         | 1992         | 1993         | 1994         | 1995         | 1996         | 1997         | 1998          |
|------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>Total Revenue</b>                           | <b>11.50</b> | <b>19.97</b> | <b>24.77</b> | <b>32.67</b> | <b>37.74</b> | <b>49.51</b> | <b>69.64</b> | <b>89.53</b> | <b>96.96</b> | <b>143.20</b> |
| (i) Federation Account <sup>1</sup>            | 9.90         | 16.38        | 19.74        | 24.50        | 27.66        | 29.01        | 38.67        | 41.49        | 50.90        | 66.07         |
| (ii) Value Added Tax                           | -            | -            | -            | -            | -            | 5.03         | 6.26         | 11.29        | 13.91        | 16.21         |
| (iii) Internal Revenue                         | 1.60         | 2.76         | 3.18         | 5.24         | 5.73         | 10.93        | 16.99        | 19.47        | 27.37        | 29.21         |
| (iv) Grants                                    | -            | 0.67         | 1.38         | 0.96         | 1.62         | 3.48         | 7.28         | 16.65        | 4.34         | 31.48         |
| (v) Stabilization Funds Receipts               | -            | 0.16         | 0.47         | 1.97         | 2.73         | 1.07         | 0.44         | 0.63         | 0.45         | 0.24          |
| (vi) Others                                    | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00          |
| <b>Recurrent Expenditure</b>                   | <b>8.14</b>  | <b>13.39</b> | <b>15.87</b> | <b>20.78</b> | <b>29.80</b> | <b>37.77</b> | <b>53.15</b> | <b>54.83</b> | <b>58.96</b> | <b>75.12</b>  |
| <b>Current Surplus (+)/Deficit (-)</b>         | <b>3.36</b>  | <b>6.58</b>  | <b>8.90</b>  | <b>11.89</b> | <b>7.94</b>  | <b>11.73</b> | <b>16.49</b> | <b>34.70</b> | <b>38.01</b> | <b>68.08</b>  |
| <b>Capital Expenditure</b>                     | <b>4.83</b>  | <b>6.66</b>  | <b>11.15</b> | <b>16.28</b> | <b>14.38</b> | <b>18.14</b> | <b>24.74</b> | <b>29.16</b> | <b>33.73</b> | <b>68.65</b>  |
| <b>Extra-budgetary Expenditure<sup>6</sup></b> | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>4.36</b>   |
| <b>Total Expenditure</b>                       | <b>12.97</b> | <b>20.05</b> | <b>27.02</b> | <b>37.06</b> | <b>44.18</b> | <b>55.92</b> | <b>77.90</b> | <b>83.99</b> | <b>92.69</b> | <b>143.17</b> |
| <b>Overall Surplus (+)/Deficit (-)</b>         | <b>-1.47</b> | <b>-0.08</b> | <b>-2.25</b> | <b>-4.39</b> | <b>-6.44</b> | <b>-6.41</b> | <b>-8.25</b> | <b>5.54</b>  | <b>4.28</b>  | <b>0.03</b>   |
| <b>Financing</b>                               | <b>1.47</b>  | <b>0.08</b>  | <b>2.25</b>  | <b>4.39</b>  | <b>6.44</b>  | <b>6.41</b>  | <b>8.25</b>  | <b>-5.54</b> | <b>-4.28</b> | <b>-0.03</b>  |
| (a) Internal Loans <sup>2</sup>                | 2.06         | 0.16         | 0.35         | 0.99         | 0.22         | 0.98         | 2.72         | 0.13         | 0.18         | 4.15          |
| (b) External Loans                             | 0.00         | 0.80         | 0.10         | 1.68         | 2.21         | 3.96         | 1.64         | 2.60         | 0.19         | 0.25          |
| (c) Opening Cash Balance <sup>3</sup>          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -             |
| (d) Other Funds <sup>3</sup>                   | -0.59        | -0.87        | 1.80         | 1.72         | 4.01         | 1.47         | 3.89         | -8.27        | -4.65        | -4.43         |

Sources: Central Bank of Nigeria/Offices of the Accountant General of the States and Federal Capital Territory (FCT)

Note: F.C.T. finances are included as from 1990

<sup>1</sup> Statutory Allocations (Gross)<sup>2</sup> Internal Loans include Capital Receipts for 1986-1989<sup>3</sup> Positive (+) sign connotes decrease while negative (-) sign connotes increase in Other Funds<sup>4</sup> Revised<sup>5</sup> Provisional<sup>6</sup> Includes contribution to external debt fund and other deductions at source

"n." Indicates "Not Available"

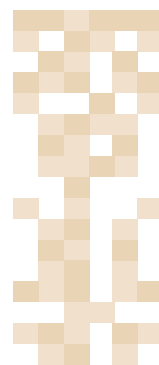


Table B.2.1: Summary of State Governments' and Federal Capital Territory Finances (N' Billion) - Continued

|                                                | 1999          | 2000          | 2001          | 2002          | 2003          | 2004            | 2005            | 2006            | 2007            | 2008            | 2009            | 2010            |
|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Total Revenue</b>                           | <b>168.99</b> | <b>359.07</b> | <b>573.55</b> | <b>669.82</b> | <b>855.00</b> | <b>1,113.94</b> | <b>1,419.64</b> | <b>1,543.77</b> | <b>2,065.41</b> | <b>2,934.84</b> | <b>2,590.67</b> | <b>3,162.54</b> |
| (i) Federation Account <sup>1</sup>            | 103.66        | 251.57        | 404.09        | 388.29        | 535.18        | 777.21          | 920.99          | 1,016.08        | 1,109.34        | 1,709.19        | 973.79          | 1,353.74        |
| (ii) Value Added Tax                           | 23.75         | 30.64         | 44.91         | 52.63         | 65.89         | 96.20           | 87.45           | 110.57          | 144.37          | 198.07          | 229.32          | 275.57          |
| (iii) Internal Revenue                         | 34.11         | 37.79         | 59.42         | 89.61         | 118.75        | 134.20          | 122.74          | 125.23          | 305.71          | 441.15          | 461.22          | 757.90          |
| (iv) Grants                                    | 6.55          | 33.29         | 58.06         | 129.71        | 134.18        | 104.34          | 137.45          | 125.32          | 209.38          | 179.01          | 188.05          | 224.20          |
| (v) Stabilization Funds Receipts               | 0.92          | 5.78          | 7.06          | 9.57          | 1.00          | 2.00            | 10.78           | 11.89           | 37.69           | 53.37           | 29.73           | 51.00           |
| (vi) Share of Excess Oil Revenue               | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            | 0.00            | 0.00            | 258.91          | 354.06          | 376.85          | 322.40          |
| (vii) Exchange Gain/NNPC Refund/SURE_P         | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 58.90           | 14.80           |
| (viii) Budget Augmentation                     | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 272.81          | 162.92          |
| (ix) Others                                    | 0.00          | 0.00          | 0.00          | 0.00          | 0.00          | 0.00            | 140.24          | 154.69          | 0.00            | 0.00            | 0.00            | 0.00            |
| <b>Recurrent Expenditure</b>                   | <b>102.69</b> | <b>196.78</b> | <b>294.71</b> | <b>424.20</b> | <b>545.31</b> | <b>556.81</b>   | <b>789.13</b>   | <b>894.32</b>   | <b>1,217.43</b> | <b>1,505.63</b> | <b>1,426.06</b> | <b>1,648.40</b> |
| <b>Current Surplus (+)/Deficit (-)</b>         | <b>66.30</b>  | <b>162.29</b> | <b>278.84</b> | <b>245.62</b> | <b>309.69</b> | <b>557.13</b>   | <b>630.51</b>   | <b>649.45</b>   | <b>847.97</b>   | <b>1,429.21</b> | <b>1,164.62</b> | <b>1,514.14</b> |
| <b>Capital Expenditure</b>                     | <b>60.43</b>  | <b>158.90</b> | <b>235.24</b> | <b>283.47</b> | <b>324.02</b> | <b>412.93</b>   | <b>514.72</b>   | <b>583.98</b>   | <b>854.79</b>   | <b>1,455.70</b> | <b>1,284.16</b> | <b>1,522.40</b> |
| <b>Extra-budgetary Expenditure<sup>4</sup></b> | <b>4.78</b>   | <b>3.99</b>   | <b>67.01</b>  | <b>16.87</b>  | <b>51.83</b>  | <b>155.32</b>   | <b>174.73</b>   | <b>108.50</b>   | <b>43.91</b>    | <b>60.27</b>    | <b>66.70</b>    | <b>95.43</b>    |
| <b>Total Expenditure</b>                       | <b>167.90</b> | <b>359.67</b> | <b>596.96</b> | <b>724.54</b> | <b>921.16</b> | <b>1,125.06</b> | <b>1,478.59</b> | <b>1,586.80</b> | <b>2,116.14</b> | <b>3,021.60</b> | <b>2,776.91</b> | <b>3,266.23</b> |
| <b>Overall Surplus (+)/Deficit (-)</b>         | <b>1.09</b>   | <b>-0.60</b>  | <b>-23.41</b> | <b>-54.72</b> | <b>-66.16</b> | <b>-11.11</b>   | <b>-58.95</b>   | <b>-43.03</b>   | <b>-50.73</b>   | <b>-86.77</b>   | <b>-186.24</b>  | <b>-103.70</b>  |
| <b>Financing</b>                               | <b>-1.09</b>  | <b>0.60</b>   | <b>23.41</b>  | <b>54.72</b>  | <b>66.16</b>  | <b>11.11</b>    | <b>58.95</b>    | <b>43.03</b>    | <b>50.73</b>    | <b>86.77</b>    | <b>186.24</b>   | <b>103.70</b>   |
| (a) Internal Loans <sup>2</sup>                | 4.48          | 3.83          | 19.23         | 32.45         | 71.03         | 4.40            | 22.56           | 26.95           | 25.74           | 60.20           | 162.27          | 88.10           |
| (b) External Loans                             | 0.30          | 0.16          | 1.41          | 15.88         | 14.68         | 0.00            | 0.00            | 0.00            | 5.90            | 38.26           | 7.98            | 7.60            |
| (c) Opening Cash Balance                       | -             | -             | 4.94          | 5.09          | 13.01         | 0.00            | 33.26           | 14.26           | 0.00            | 0.00            | 163.47          | 0.00            |
| (d) Other Funds <sup>3</sup>                   | -5.87         | -3.39         | -2.17         | 1.30          | -32.55        | 6.72            | 3.14            | 1.81            | 19.14           | -11.69          | 15.99           | 8.00            |

Sources: Central Bank of Nigeria/Offices of the Accountant General of the States and Federal Capital Territory (FCT)

Note: F.C.T. finances are included as from 1990

<sup>1</sup>Statutory Allocations (Gross)<sup>2</sup>Internal Loans include Capital Receipts for 1986-1989<sup>3</sup>Positive (+) sign connotes decrease while negative (-) sign connotes increase in Other Funds<sup>4</sup>Includes contribution to external debt fund and other deductions at source<sup>5</sup>Provisional

"-": Indicates "Not Available"

Table B.2.1: Summary of State Governments' and Federal Capital Territory Finances (N' Billion) - Continued

|                                                 | 2011            | 2012            | 2013            | 2014            | 2015            | 2016            | 2017            |
|-------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Total Revenue</b>                            | <b>3,410.10</b> | <b>3,572.52</b> | <b>3,905.38</b> | <b>3,672.03</b> | <b>2,859.02</b> | <b>2,467.70</b> | <b>2,992.50</b> |
| (i) Federation Account <sup>1</sup>             | 1,786.30        | 1,857.03        | 2,104.60        | 2,122.92        | 1,482.60        | 1,016.94        | 1,462.28        |
| (ii) Value Added Tax                            | 318.00          | 347.69          | 389.53          | 388.85          | 381.27          | 397.06          | 473.77          |
| (iii) Internal Revenue                          | 509.30          | 548.12          | 657.02          | 801.29          | 755.75          | 746.32          | 765.02          |
| (iv) Grants                                     | 88.70           | 95.67           | 35.03           | 43.82           | 18.12           | 34.50           | 35.09           |
| (v) Stabilization Funds Receipts                | 11.20           | 1.25            | 27.58           | 0.00            | 0.00            | 0.06            | 3.06            |
| (vi) Share of Excess Oil Revenue                | 167.00          | 143.90          | 172.29          | 28.22           | 5.80            | 127.99          | 76.99           |
| (vii) Exchange Gain/NNPC Refund/SURE_P          | 18.90           | 190.49          | 215.13          | 211.59          | 192.95          | 140.51          | 123.07          |
| (viii) Budget Augmentation                      | 510.70          | 207.99          | 290.00          | 0.00            | 0.00            | 0.00            |                 |
| (ix) Others                                     | 0.00            | 180.37          | 14.21           | 75.34           | 22.53           | 4.34            | 53.17           |
| <b>Recurrent Expenditure</b>                    | <b>2,055.70</b> | <b>1,664.40</b> | <b>1,948.43</b> | <b>2,120.48</b> | <b>2,267.34</b> | <b>2,007.74</b> | <b>2,662.99</b> |
| <b>Current Surplus (+)/Deficit (-)</b>          | <b>1,354.40</b> | <b>1,908.20</b> | <b>1,956.95</b> | <b>1,551.57</b> | <b>591.68</b>   | <b>460.00</b>   | <b>2,662.99</b> |
| <b>Capital Expenditure</b>                      | <b>1,375.20</b> | <b>1,965.30</b> | <b>1,890.41</b> | <b>1,862.52</b> | <b>1,201.82</b> | <b>1,201.50</b> | <b>1,039.93</b> |
| <b>Extra-budgetary Expenditure <sup>4</sup></b> | <b>111.00</b>   | <b>215.40</b>   | <b>207.97</b>   | <b>0.00</b>     |                 |                 | <b>202.88</b>   |
| <b>Total Expenditure</b>                        | <b>3,541.90</b> | <b>3,845.10</b> | <b>4,046.80</b> | <b>3,983.00</b> | <b>3,469.16</b> | <b>3,209.24</b> | <b>3,702.92</b> |
| <b>Overall Surplus (+)/Deficit (-)</b>          | <b>-131.80</b>  | <b>-272.50</b>  | <b>-141.42</b>  | <b>-310.95</b>  | <b>-610.14</b>  | <b>-741.54</b>  | <b>-710.42</b>  |
| <b>Financing</b>                                | <b>131.90</b>   | <b>272.40</b>   | <b>141.42</b>   | <b>310.97</b>   | <b>610.14</b>   | <b>741.45</b>   | <b>710.42</b>   |
| (a) Internal Loans <sup>2</sup>                 | 170.40          | 223.40          | 412.37          | 261.94          | 494.35          | 365.86          | 433.55          |
| (b) External Loans                              | 41.30           | 10.40           | 31.48           | 24.35           | 35.78           | 53.70           | 68.74           |
| (c) Opening Cash Balance                        | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| (d) Other Funds <sup>3</sup>                    | -79.80          | 38.60           | -302.43         | 24.68           | 80.01           | 321.89          | 208.14          |

Sources: Central Bank of Nigeria/Offices of the Accountant General of the States and Federal Capital Territory (FCT)

Note: FCT finances are included as from 1990

<sup>1</sup>Statutory Allocations (Gross)<sup>2</sup>Internal Loans include Capital Receipts for 1986-1989<sup>3</sup>Positive (+) sign connotes decrease while negative (-) sign connotes increase in Other Funds<sup>4</sup>Includes contribution to external debt fund and other deductions at source<sup>5</sup>Provisional

"-." Indicates "Not Available"



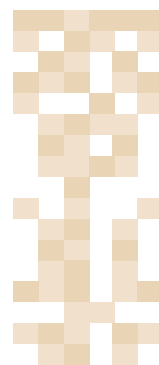


Table B.2.2: Domestic Debt of State Governments (₦' Million)

| State        | 2011                | 2012                | 2013                | 2014                | 2015                | 2016                | 2017                | 2018                |
|--------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Abia         | 24,202.24           | 8,663.79            | 31,736.72           | 25,126.07           | 33,530.53           | 53,525.31           | 60,648.43           | 67,017.19           |
| Adamawa      | 25,954.20           | 24,284.06           | 15,976.52           | 26,443.26           | 47,201.62           | 62,157.54           | 69,609.08           | 89,659.12           |
| Akwa-Ibom*   | 41,253.91           | 108,889.39          | 125,037.04          | 81,756.01           | 147,575.74          | 155,431.51          | 187,277.31          | 198,663.23          |
| Anambra      | 6,403.32            | 14,299.99           | 3,025.80            | 2,876.18            | 3,575.77            | 3,993.89            | 2,612.43            | 33,490.67           |
| Bauchi       | 18,345.73           | 18,807.27           | 16,825.51           | 27,999.81           | 57,652.77           | 69,988.36           | 74,020.72           | 92,367.17           |
| Bayelsa      | 162,822.65          | 222,401.77          | 69,513.13           | 91,681.86           | 103,374.23          | 140,177.08          | 129,469.65          | 130,043.47          |
| Benue        | 16,631.14           | 24,402.44           | 24,987.87           | 17,772.06           | 39,944.21           | 63,526.71           | 74,937.38           | 97,347.61           |
| Borno*       | 1,684.56            | 24,423.20           | 23,943.15           | 22,302.79           | 22,338.73           | 30,929.43           | 54,042.07           | 68,381.71           |
| Cross-River  | 90,750.05           | 90,872.91           | 116,061.63          | 107,342.90          | 115,522.25          | 128,142.09          | 125,648.71          | 167,955.85          |
| Delta        | 90,843.57           | 83,684.01           | 102,100.20          | 211,953.21          | 320,605.71          | 241,231.44          | 228,328.36          | 228,806.00          |
| Ebonyi       | 40,239.94           | 28,895.75           | 13,236.09           | 6,954.98            | 34,168.94           | 28,057.14           | 34,613.14           | 55,597.35           |
| Edo          | 39,044.30           | 62,274.74           | 48,190.15           | 40,050.00           | 46,289.08           | 45,091.95           | 68,514.31           | 86,820.25           |
| Ekiti        | 23,667.51           | 39,587.70           | 22,376.37           | 30,460.63           | 52,564.98           | 85,049.68           | 117,495.68          | 118,011.41          |
| Enugu        | 10,887.17           | 17,354.19           | 12,061.40           | 22,625.69           | 37,550.23           | 48,417.54           | 59,746.08           | 55,032.07           |
| Gombe        | 7,170.42            | 30,243.54           | 27,992.84           | 29,591.44           | 53,454.40           | 48,312.23           | 41,939.19           | 63,337.93           |
| Imo          | 25,419.40           | 16,700.73           | 12,633.53           | 28,946.45           | 71,743.51           | 93,267.76           | 80,785.16           | 98,782.49           |
| Jigawa       | 1,590.54            | 2,081.43            | 1,612.29            | 1,569.94            | 22,194.83           | 19,005.55           | 33,269.86           | 35,163.17           |
| Kaduna*      | 34,771.71           | 22,855.93           | 9,831.84            | 16,683.75           | 49,847.91           | 63,276.47           | 83,825.69           | 84,637.11           |
| Kano*        | 5,867.29            | 5,867.29            | 32,207.01           | 31,423.63           | 65,007.33           | 93,715.18           | 92,257.05           | 117,082.32          |
| Katsina**    | 2,059.88            | 918.93              | 269.65              | 586.70              | 11,495.03           | 21,449.61           | 31,116.24           | 30,852.66           |
| Kebbi        | 7,291.05            | 2,716.01            | 853.68              | 17,271.45           | 63,793.34           | 20,650.99           | 48,729.50           | 67,442.33           |
| Kogi         | 34,122.12           | 14,979.19           | 7,109.87            | 10,304.74           | 42,034.63           | 71,381.26           | 102,359.19          | 84,922.38           |
| Kwara        | 25,254.47           | 29,776.56           | 22,416.65           | 22,147.54           | 31,966.82           | 38,136.72           | 40,264.71           | 59,135.90           |
| Lagos*       | 157,536.16          | 230,432.88          | 278,867.07          | 268,065.02          | 218,538.87          | 311,755.80          | 363,292.14          | 530,243.77          |
| Nassarawa*   | 5,336.06            | 7,096.14            | 28,848.54           | 34,525.70           | 40,557.05           | 59,033.75           | 71,359.98           | 85,363.49           |
| Niger        | 16,975.51           | 17,802.50           | 24,731.75           | 23,454.54           | 21,501.79           | 31,984.09           | 40,031.51           | 41,831.49           |
| Ogun         | 30,143.97           | 45,726.56           | 58,382.00           | 70,193.52           | 75,921.43           | 75,921.43           | 106,530.50          | 98,716.94           |
| Ondo*        | 48,369.86           | 36,518.09           | 30,883.18           | 19,267.66           | 26,647.79           | 53,159.72           | 58,550.79           | 49,123.51           |
| Osun         | 5,463.64            | 38,600.00           | 41,400.00           | 37,820.83           | 144,699.56          | 147,069.97          | 138,239.59          | 148,101.24          |
| Oyo          | 4,808.39            | 11,726.21           | 19,106.05           | 12,912.64           | 47,437.01           | 115,886.55          | 129,213.60          | 91,515.76           |
| Plateau      | 20,908.12           | 24,117.32           | 52,416.33           | 78,415.07           | 96,204.85           | 110,340.67          | 122,349.29          | 100,366.50          |
| Rivers*      | 83,978.39           | 81,459.19           | 129,549.65          | 91,757.57           | 134,966.60          | 142,424.09          | 191,156.69          | 225,592.47          |
| Sokoto       | 4,902.05            | 2,997.31            | 5,739.57            | 7,650.12            | 11,658.21           | 22,450.25           | 26,028.10           | 38,604.71           |
| Taraba*      | 17,974.66           | 16,701.02           | 13,883.98           | 14,395.30           | 27,646.23           | 38,868.70           | 60,851.26           | 61,508.57           |
| Yobe         | 2,088.40            | 3,991.22            | 1,122.64            | 1,638.44            | 3,867.46            | 13,581.30           | 26,467.94           | 27,772.60           |
| Zamfara      | 12,968.38           | 15,508.11           | 28,217.65           | 11,072.04           | 46,280.69           | 58,321.02           | 69,923.23           | 59,900.24           |
| FCT*         | 85,563.89           | 123,992.77          | 84,324.10           | 110,139.17          | 133,900.29          | 152,804.61          | 103,269.68          | 164,245.38          |
| <b>TOTAL</b> | <b>1,233,294.65</b> | <b>1,551,650.13</b> | <b>1,537,471.45</b> | <b>1,655,178.71</b> | <b>2,503,260.42</b> | <b>2,958,517.43</b> | <b>3,348,774.26</b> | <b>3,853,436.05</b> |

Source: Debt Management Office (DMO)

Note: \*2018 Domestic Debt Stock figures for Nine (9) States; Akwa Ibom, Borno, Kaduna, Kano, Lagos, Nasarawa, Ondo, Rivers, Taraba and the FCT were as at September 30, 2018.

\*\*2018 Domestic Debt Stock figure for Katsina State was as at December 31, 2017, while the 2018 Domestic Debt Stock figures for the remaining 26 states were as at December 31, 2018.

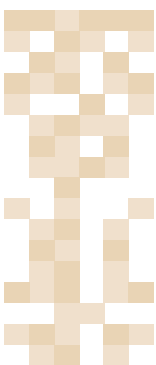


**Table B.3.1: Summary of Local Governments' Finances (₦' Billion)**

|                                      | 1993         | 1994         | 1995         | 1996         | 1997         | 1998         | 1999         | 2000          | 2001          | 2002          | 2003          | 2004          |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| <b>CURRENT REVENUE</b>               | <b>19.87</b> | <b>19.22</b> | <b>24.41</b> | <b>23.79</b> | <b>31.25</b> | <b>44.95</b> | <b>60.80</b> | <b>151.98</b> | <b>171.52</b> | <b>172.15</b> | <b>370.17</b> | <b>468.30</b> |
| (i) Federation Account               | 18.32        | 17.32        | 17.88        | 17.59        | 20.44        | 30.60        | 43.87        | 118.59        | 128.50        | 128.90        | 291.41        | 375.66        |
| (ii) State Allocation                | 0.25         | 0.47         | 0.63         | 0.69         | 0.58         | 0.75         | 0.42         | 1.92          | 1.60          | 1.67          | 2.12          | 3.63          |
| (iii) Value Added Tax                | 0.00         | 0.00         | 3.56         | 3.31         | 7.59         | 10.17        | 9.56         | 13.91         | 20.10         | 18.73         | 39.65         | 45.99         |
| (iv) Internally Generated Revenue    | 1.04         | 1.21         | 2.11         | 2.21         | 2.51         | 3.33         | 4.68         | 7.15          | 6.02          | 10.42         | 20.18         | 22.41         |
| (v) Grants & Others <sup>3</sup>     | 0.27         | 0.23         | 0.24         | 0.00         | 0.14         | 0.09         | 2.27         | 10.30         | 15.30         | 12.43         | 16.82         | 20.62         |
| <b>RECURRENT EXPENDITURE</b>         | <b>13.97</b> | <b>14.88</b> | <b>16.32</b> | <b>16.62</b> | <b>21.86</b> | <b>29.19</b> | <b>41.61</b> | <b>93.90</b>  | <b>122.71</b> | <b>124.70</b> | <b>211.63</b> | <b>295.65</b> |
| <b>Current Surplus(+)/Deficit(-)</b> | <b>5.91</b>  | <b>4.34</b>  | <b>8.10</b>  | <b>7.17</b>  | <b>9.40</b>  | <b>15.76</b> | <b>19.19</b> | <b>57.98</b>  | <b>48.81</b>  | <b>47.45</b>  | <b>158.54</b> | <b>172.64</b> |
| <b>CAPITAL EXPENDITURE</b>           | <b>5.51</b>  | <b>4.08</b>  | <b>6.13</b>  | <b>6.05</b>  | <b>8.08</b>  | <b>14.86</b> | <b>18.83</b> | <b>59.96</b>  | <b>48.66</b>  | <b>45.12</b>  | <b>150.08</b> | <b>165.40</b> |
| <b>TOTAL EXPENDITURE</b>             | <b>19.48</b> | <b>18.97</b> | <b>22.44</b> | <b>22.67</b> | <b>29.94</b> | <b>44.06</b> | <b>60.44</b> | <b>153.86</b> | <b>171.37</b> | <b>169.82</b> | <b>361.71</b> | <b>461.05</b> |
| <b>Overall Surplus(+)/Deficit(-)</b> | <b>0.40</b>  | <b>0.26</b>  | <b>1.97</b>  | <b>1.12</b>  | <b>1.31</b>  | <b>0.89</b>  | <b>0.36</b>  | <b>-1.99</b>  | <b>0.15</b>   | <b>2.33</b>   | <b>8.46</b>   | <b>7.24</b>   |
| <b>FINANCING</b>                     | <b>-0.40</b> | <b>-0.26</b> | <b>-1.97</b> | <b>-1.12</b> | <b>-1.31</b> | <b>-0.89</b> | <b>-0.36</b> | <b>1.99</b>   | <b>-0.15</b>  | <b>-2.33</b>  | <b>-8.46</b>  | <b>-7.24</b>  |
| (a) Loans                            | 0.04         | 0.07         | 0.05         | -0.01        | -1.52        | 2.89         | 0.26         | 3.73          | -             | -             | -             | -             |
| (b) Opening Cash Balance             | -            | -            | -            | -            | -            | 0.52         | 2.50         | 3.36          | 3.76          | 4.93          | 6.81          | 8.71          |
| (c) Other Funds <sup>4</sup>         | -0.44        | -0.33        | -2.02        | -1.12        | -1.52        | 2.36         | -3.12        | -5.10         | -3.90         | -7.26         | -15.21        | -15.96        |

Source: Central Bank of Nigeria

Notes: Local Government Survey commenced in 1993

<sup>1</sup>Revised

<sup>2</sup>Provisional

<sup>3</sup>Include NNPC refund & additional fund

<sup>4</sup>Positive (+) sign connotes decrease while negative (-) sign connotes increase in 'Other Funds'.

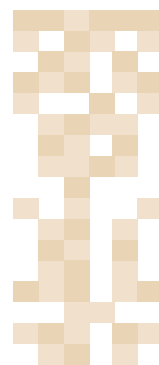


Table B.3.1: Summary of Local Governments' Finances (N' Billion) continued

|                                              | 2005   | 2006   | 2007   | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     | 2016     | 2017     | 2018 <sup>2</sup> |
|----------------------------------------------|--------|--------|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------------|
| <b>CURRENT REVENUE</b>                       |        |        |        |          |          |          |          |          |          |          |          |          |          |                   |
| (i) Federation Account <sup>3</sup>          | 597.22 | 674.26 | 832.27 | 1,378.97 | 1,069.36 | 1,237.52 | 1,636.15 | 1,648.25 | 1,810.05 | 1,614.80 | 1,245.64 | 1,083.64 | 1,337.98 | 1,724.72          |
| (ii) State Allocation                        | 493.00 | 550.80 | 568.30 | 722.26   | 529.31   | 715.97   | 940.03   | 977.40   | 1,106.97 | 1,125.08 | 822.87   | 595.96   | 828.95   | 1,243.14          |
| (iii) Value Added Tax                        | 3.24   | 3.43   | 3.00   | 6.82     | 19.74    | 12.67    | 35.21    | 8.74     | 12.79    | 4.13     | 6.88     | 9.76     | 12.87    | 16.05             |
| (iv) Internally Generated Revenue            | 55.79  | 75.92  | 105.10 | 135.92   | 157.38   | 189.12   | 218.23   | 238.55   | 267.32   | 266.86   | 261.65   | 272.49   | 325.13   | 366.29            |
| (v) Excess Crude                             | 24.04  | 23.23  | 21.30  | 23.11    | 26.06    | 26.15    | 31.60    | 26.62    | 29.29    | 36.49    | 24.03    | 36.39    | 38.22    | 32.50             |
| (vi) Budget Augmentation & SURE-P            | -      | -      | 127.06 | 486.15   | 145.00   | 138.88   | 80.60    | 69.45    | 83.19    | 13.63    | 2.80     | 58.01    | 37.18    | 13.13             |
| (vii) Exchange Gain & Non Oil Excess revenue | -      | -      | -      | -        | 131.73   | 78.67    | 90.00    | 151.41   | 216.48   | 76.50    | 0.00     | 0.00     | 0.00     | 0.00              |
| (viii) Grants & Others <sup>4</sup>          | 21.14  | 20.88  | 7.51   | 4.71     | 28.44    | 7.15     | 11.50    | 44.53    | 0.00     | 1.10     | 44.21    | 76.13    | 66.75    | 41.62             |
| <b>RECURRENT EXPENDITURE</b>                 | 374.51 | 398.18 | 683.60 | 819.40   | 730.79   | 823.69   | 1,279.77 | 1,345.42 | 1,413.97 | 1,432.60 | 1,150.43 | 994.05   | 1,194.53 | 1,405.20          |
| Current Surplus (+)/Deficit (-)              | 222.70 | 276.07 | 148.67 | 559.57   | 338.57   | 413.83   | 356.38   | 302.83   | 396.08   | 182.16   | 95.21    | 89.50    | 143.46   | 319.52            |
| <b>CAPITAL EXPENDITURE</b>                   | 213.46 | 267.66 | 143.80 | 562.57   | 363.00   | 532.96   | 352.15   | 292.39   | 392.95   | 181.23   | 95.90    | 90.80    | 144.07   | 319.77            |
| <b>TOTAL EXPENDITURE</b>                     | 587.98 | 665.84 | 827.40 | 1,381.97 | 1,093.79 | 1,356.65 | 1,631.92 | 1,644.80 | 1,806.91 | 1,613.83 | 1,246.32 | 1,084.85 | 1,338.59 | 1,724.97          |
| Overall Surplus (+)/Deficit (-)              | 9.24   | 8.42   | 4.90   | -3.00    | 1.75     | 2.51     | 4.23     | 3.44     | 3.14     | 0.93     | -0.68    | -1.30    | -0.61    | -0.25             |
| <b>FINANCING</b>                             | -9.24  | -8.42  | -4.90  | 3.00     | -1.75    | -2.51    | -4.23    | -3.44    | -3.14    | -0.95    | 0.69     | 1.30     | 0.58     | 0.25              |
| (a) Loans                                    | -      | -      | 2.80   | 2.95     | 6.08     | 3.24     | 6.73     | 4.26     | 9.17     | 3.35     | 5.58     | 2.90     | 2.03     | 4.86              |
| (b) Opening Cash Balance                     | 51.71  | -20.56 | 37.30  | 6.17     | 38.45    | 30.42    | -36.17   | 25.11    | -32.75   | 0.90     | -0.46    | 1.86     | 1.86     | -1.15             |
| (c) Other Funds <sup>5</sup>                 | -58.28 | 12.14  | -45.00 | -6.12    | -46.28   | -36.17   | 25.11    | -32.75   | 20.44    | -5.19    | -4.43    | -3.47    | -3.32    | -3.46             |

Source: Central Bank of Nigeria

Notes: Local Government Survey commenced in 1993

<sup>1</sup> Revised<sup>2</sup> Provisional<sup>4</sup> Include Stabilization Fund and Gen. Ecology<sup>5</sup> Positive (+) sign connotes decrease while negative (-) sign connotes increase in 'Other Funds'.

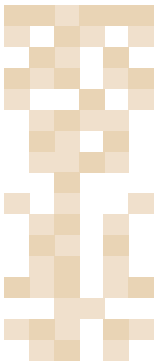


Table B3.2 Local Governments' Total Outstanding Debts' (N' Million)

| State       | No of LGs | 2007      | 2008     | 2009      | 2010      | 2011      | 2012      | 2013     | 2014      | 2015      | 2016      | 2017       |
|-------------|-----------|-----------|----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|------------|
| Abia        | 17        | 152.13    | 55.76    | 2,718.43  | 223.77    | 524.98    | 146.71    |          |           |           |           | 480.92     |
| Adamawa     | 21        | 1,571.62  | 64.41    | 1,567.95  | 393.32    | 885.38    | 4,093.28  | 68.44    | 500.34    | 259.42    | 152.15    | 6,006.64   |
| Akwa Ibom   | 31        | 24.20     | 12.40    | 303.44    | 106.92    | 46.26     | 45.80     |          |           |           | 69.76     | 124.86     |
| Anambra     | 21        | 1,441.29  | 21.69    | 410.70    | 77.27     | 207.79    | 2,346.33  | 40.84    |           | 38.10     |           | 161.15     |
| Bauchi      | 20        | 1,348.31  | 78.16    | 1,567.67  | 260.38    | 796.94    | 764.48    |          |           |           |           | 1,978.65   |
| Bayelsa     | 8         | 149.91    | 3.30     | 103.21    | 6.00      | 58.51     | 718.39    |          |           | 679.73    | 1,982.34  | 4,665.04   |
| Benue       | 23        | 1,044.82  | 28.81    | 1,113.32  | 405.94    | 2,551.44  | 7,239.91  | 25.50    | 1,567.38  | 1,639.12  | 611.75    | 21,529.60  |
| Borno       | 27        | 833.94    | 3.99     | 9,053.56  | 66.42     | 8,756.02  | 74.11     |          |           |           |           | 511.22     |
| Cross River | 18        | 638.30    | 35.05    | 608.34    | 301.98    | 281.49    | 2,128.96  | 354.19   |           | 153.59    |           | 2,920.22   |
| Delta       | 25        | 1,557.72  | 80.84    | 2,987.53  | 615.78    | 3,865.65  | 1,809.59  | 74.86    | 516.52    | 742.74    | 1,143.41  | 5,251.77   |
| Ebonyi      | 13        | 22.64     | 9.74     | 707.94    | 30.79     | 228.88    | 246.24    |          |           |           |           |            |
| Edo         | 18        | 292.41    | 50.45    | 1,352.24  | 1,093.40  | 1,186.58  | 3,417.66  | 20.98    |           | 115.36    | 1,331.25  | 1,215.07   |
| Ekiti       | 16        | 492.95    | 1,665.62 | 16,580.50 | 279.90    | 1,450.16  | 768.81    | 161.19   | 393.54    | 1,651.56  | 687.87    | 6,382.49   |
| Enugu       | 17        | 598.46    | 25.00    | 1,240.21  | 777.13    | 752.62    | 532.18    | 293.20   | 16,319.27 | 606.45    | 134.42    | 18,155.42  |
| Gombe       | 11        | 90.28     | 15.90    | 1,100.21  | 0.00      | 317.81    | 820.17    |          | 910.57    |           |           | 613.51     |
| Imo         | 27        | 281.33    | 30.42    | 1,111.14  | 198.27    | 789.97    | 2,899.19  | 4.20     | 3,438.60  | 300.00    |           | 305.30     |
| Jigawa      | 27        | 437.00    | 4.98     | 4,580.04  | 75.60     | 163.32    | 183.94    |          |           | 15.07     | 23.02     |            |
| Kaduna      | 23        | 245.54    | 43.89    | 880.84    | 385.53    | 724.89    | 1,999.83  | 151.01   | 1,193.92  | 954.71    | 350.29    | 688.55     |
| Kano        | 44        | 2,380.80  | 95.76    | 1,920.57  | 924.26    | 1,403.33  | 554.28    | 47.19    | 45.86     |           | 315.21    | 628.92     |
| Katsina     | 34        | 27.61     | 10.45    | 163.06    | 74.97     | 1,283.71  | 695.94    | 36.88    | 503.77    | 6.00      | 6.33      | 6.62       |
| Kebbi       | 21        | 235.25    | 30.04    | 3,483.13  | 38.25     | 4,575.27  | 2,616.04  | 229.89   | 4,077.04  | 808.69    | 1,401.17  | 5,564.60   |
| Kogi        | 21        | 819.03    | 19.27    | 2,210.40  | 925.11    | 3,356.37  | 2,823.78  | 3,393.67 | 464.35    | 1,537.97  | 522.61    | 5,001.67   |
| Kwara       | 16        | 1,193.57  | 16.40    | 839.45    | 156.02    | 300.01    | 3,247.83  |          |           | 374.29    | 650.25    | 7,676.25   |
| Lagos       | 20        | 257.10    | 16.57    | 1,380.33  | 1,352.22  | 3,905.77  | 3,106.29  | 189.59   |           | 51.50     | 1,298.98  | 90,636.21  |
| Nassarawa   | 13        | 819.59    | 9.73     | 942.55    | 218.22    | 1,249.25  | 916.41    | 0.25     | 1,333.28  | 98.84     | 568.67    | 3,948.44   |
| Niger       | 25        | 377.58    | 7.20     | 304.45    | 9.32      | 881.94    | 111.55    |          |           |           |           | 496.63     |
| Ogun        | 20        | 0.00      | 15.18    | 496.79    | 117.61    | 1,405.56  | 1,062.80  | 8.22     | 967.44    | 5.15      |           | 12.95      |
| Ondo        | 18        | 427.20    | 23.14    | 460.65    | 167.65    | 265.16    | 110.41    | 22.24    |           | 67.73     | 160.12    | 5,069.76   |
| Osun        | 30        | 75.71     | 0.98     | 405.60    | 173.82    | 281.41    | 109.29    |          |           |           |           |            |
| Oyo         | 33        | 557.66    | 198.75   | 217.65    | 15.72     | 52.06     | 115.17    | 23.66    | 7,443.49  | 85.67     | 5,152.57  | 7,702.76   |
| Plateau     | 17        | 1,026.39  | 24.40    | 2,549.26  | 1,476.65  | 2,848.48  | 2,584.84  | 301.55   |           |           |           |            |
| Rivers      | 23        | 1,303.88  | 4.78     | 542.88    | 34.61     | 481.45    | 1,801.81  | 7.30     |           |           | 30.11     |            |
| Sokoto      | 23        | 277.93    | 33.52    | 886.91    | 280.02    | 1,417.92  | 577.95    | 507.16   |           | 66.08     |           | 568.79     |
| Taraba      | 16        | 3,196.45  | 59.34    | 1,330.58  | 183.96    | 1,620.25  | 2,387.13  | 824.91   |           | 1,099.94  | 1,609.68  | 9,442.93   |
| Yobe        | 17        | 42.80     | 56.27    | 71.75     | 5.51      | 1,095.26  | 16.00     |          |           | 189.35    | 279.79    | 25.38      |
| Zamfara     | 14        | 581.73    | 14.60    | 232.17    | 104.36    | 1,011.82  | 878.18    | 5.61     | 10.22     |           | 3.02      |            |
| Fct         | 6         | 540.64    | 39.35    | 1,442.47  | 1,256.57  | 1,426.31  | 2,804.24  | 1,497.83 |           |           |           | 2,106.80   |
| Total       | 774       | 25,363.78 | 2,906.13 | 63,745.92 | 12,813.21 | 52,450.03 | 57,368.69 | 8,290.36 | 39,685.57 | 12,027.66 | 19,129.26 | 220,196.64 |

Source: Central Bank of Nigeria Annual Survey  
Note: Provisional

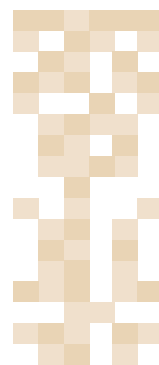


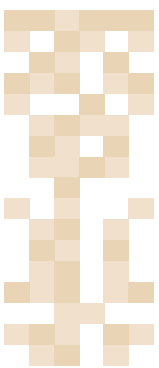
Table B.3.3: Summary of Federation Account Allocation Committee (FAAC) to All Tiers of Government (N' Billion)

| Item                       | 2001     | 2002     | 2003     | 2004     | 2005     | 2006     | 2007     | 2008     | 2009     |
|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Federal Government</b>  | 723.92   | 842.51   | 948.41   | 1,180.81 | 1,456.96 | 1,739.93 | 1,869.19 | 2,655.45 | 2,151.10 |
| <b>State Government</b>    | 404.61   | 442.06   | 489.16   | 666.04   | 815.18   | 976.26   | 1,070.86 | 1,511.51 | 1,387.78 |
| <b>Local Government</b>    | 324.23   | 360.23   | 396.80   | 507.87   | 622.10   | 744.81   | 815.32   | 1,151.53 | 992.28   |
| <b>13% derivation fund</b> | 91.20    | 92.10    | 138.33   | 205.44   | 348.82   | 424.36   | 437.43   | 637.82   | 455.33   |
| <b>Total</b>               | 1,543.96 | 1,736.90 | 1,972.70 | 2,560.16 | 3,243.06 | 3,885.36 | 4,192.80 | 5,956.31 | 4,986.48 |

Table B.3.3: Summary of Federation Account Allocation Committee (FAAC) to All Tiers of Government (N' Billion)

| Item                       | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     | 2016     | 2017     | 2018     |
|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Federal Government</b>  | 2,416.51 | 3,237.04 | 3,451.76 | 3,711.75 | 3,404.45 | 2,600.98 | 2,081.41 | 2,564.04 | 3,483.89 |
| <b>State Government</b>    | 1,538.65 | 1,921.61 | 2,084.69 | 2,251.34 | 2,062.63 | 1,597.64 | 1,347.23 | 1,681.47 | 2,210.73 |
| <b>Local Government</b>    | 1,252.42 | 1,459.35 | 1,583.01 | 1,708.58 | 1,563.15 | 1,205.19 | 1,011.04 | 1,263.39 | 1,667.25 |
| <b>13% derivation fund</b> | 548.55   | 765.30   | 774.26   | 844.28   | 694.20   | 410.26   | 294.69   | 417.14   | 640.13   |
| <b>Total</b>               | 5,756.12 | 7,383.31 | 7,893.72 | 8,515.95 | 7,724.44 | 5,814.07 | 4,734.36 | 5,926.05 | 8,002.00 |

Source: Office of the Accountant General of the Federation.



# SECTION C

**DOMESTIC  
PRODUCTION,  
CONSUMPTION  
AND PRICES**





Table C.1.1: Gross Domestic Product at Current Basic Prices - Annual (₹' Billion)

| Activity Sector                                           | 1981          | 1982          | 1983          | 1984          | 1985          | 1986          | 1987          | 1988          | 1989          | 1990          | 1991          | 1992          | 1993            | 1994            | 1995            | 1996            | 1997            | 1998            |
|-----------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>1. Agriculture</b>                                     | <b>17.05</b>  | <b>20.13</b>  | <b>23.80</b>  | <b>30.37</b>  | <b>34.24</b>  | <b>35.70</b>  | <b>50.29</b>  | <b>73.76</b>  | <b>88.26</b>  | <b>106.63</b> | <b>123.24</b> | <b>184.12</b> | <b>295.32</b>   | <b>445.27</b>   | <b>790.14</b>   | <b>1,070.51</b> | <b>1,211.46</b> | <b>1,341.04</b> |
| (a) Crop Production                                       | 1.282         | 14.32         | 16.35         | 21.50         | 25.07         | 25.97         | 39.66         | 61.85         | 71.88         | 86.93         | 101.65        | 153.38        | 249.20          | 377.31          | 670.18          | 906.89          | 1,026.24        | 1,133.39        |
| (b) Livestock                                             | 2.53          | 3.96          | 5.19          | 6.62          | 7.16          | 7.39          | 8.37          | 8.89          | 11.79         | 14.15         | 15.58         | 23.03         | 36.58           | 54.30           | 97.20           | 130.41          | 145.03          | 158.31          |
| (c) Forestry                                              | 1.16          | 1.17          | 1.27          | 1.38          | 1.47          | 1.57          | 1.59          | 1.86          | 2.17          | 2.35          | 2.44          | 2.99          | 3.97            | 5.98            | 8.25            | 10.37           | 12.55           | 15.88           |
| (d) Fishing                                               | 0.55          | 0.67          | 0.99          | 0.87          | 0.54          | 0.77          | 0.66          | 1.17          | 2.41          | 3.21          | 3.58          | 4.72          | 5.59            | 7.68            | 14.51           | 22.84           | 27.59           | 33.46           |
| <b>2. Industry</b>                                        | <b>40.00</b>  | <b>38.21</b>  | <b>39.12</b>  | <b>37.02</b>  | <b>51.14</b>  | <b>51.08</b>  | <b>65.50</b>  | <b>86.08</b>  | <b>122.73</b> | <b>147.96</b> | <b>187.38</b> | <b>303.28</b> | <b>365.92</b>   | <b>487.57</b>   | <b>862.24</b>   | <b>1,153.53</b> | <b>1,171.35</b> | <b>1,053.41</b> |
| (a) Crude Petroleum & Natural Gas                         | 5.92          | 4.93          | 4.28          | 5.24          | 6.59          | 5.54          | 15.48         | 17.30         | 44.33         | 58.06         | 67.50         | 142.98        | 140.25          | 126.92          | 444.02          | 670.74          | 619.22          | 426.80          |
| (b) Soil Minerals                                         | 7.20          | 4.20          | 3.72          | 4.66          | 7.41          | 6.89          | 6.81          | 5.26          | 5.50          | 5.24          | 6.63          | 6.83          | 4.45            | 5.08            | 4.10            | 4.85            | 5.41            | 6.41            |
| Coal Mining                                               | 5.33          | 2.57          | 2.43          | 3.50          | 6.54          | 6.54          | 5.89          | 4.25          | 4.20          | 4.25          | 7.98          | 5.56          | 2.90            | 4.02            | 1.45            | 1.78            | 1.96            | 2.01            |
| Metal Ores                                                | 1.00          | 0.76          | 0.62          | 0.57          | 0.45          | 0.11          | 0.65          | 0.70          | 0.71          | 0.73          | 0.55          | 0.34          | 0.33            | 0.40            | 0.55            | 0.63            | 0.60            | 0.61            |
| Quarrying & Other Mining                                  | 0.88          | 0.86          | 0.66          | 0.58          | 0.43          | 0.24          | 0.28          | 0.32          | 0.59          | 0.66          | 0.74          | 0.93          | 1.22            | 1.57            | 2.10            | 2.44            | 2.85            | 3.78            |
| (c) Manufacturing                                         | 26.89         | 29.09         | 31.13         | 27.12         | 37.14         | 38.65         | 43.22         | 63.52         | 72.90         | 84.27         | 110.60        | 153.47        | 221.23          | 354.66          | 414.13          | 477.95          | 546.71          | 620.20          |
| Oil Refining                                              | 0.09          | 0.09          | 0.06          | 0.06          | 0.11          | 0.05          | 0.19          | 0.24          | 0.71          | 0.73          | 0.99          | 2.01          | 1.94            | 1.78            | 6.46            | 10.16           | 9.09            | 6.08            |
| Cement                                                    | 1.93          | 2.55          | 0.93          | 0.61          | 3.53          | 4.79          | 4.23          | 5.67          | 8.95          | 6.76          | 8.15          | 9.96          | 12.89           | 14.71           | 18.76           | 20.55           | 23.29           | 22.63           |
| Food, Beverage and Tobacco                                | 18.42         | 19.60         | 22.33         | 19.60         | 24.82         | 25.05         | 28.75         | 42.68         | 46.85         | 56.89         | 75.17         | 104.04        | 152.91          | 250.55          | 288.13          | 331.35          | 381.06          | 438.22          |
| Textile, Apparel and Footwear                             | 2.83          | 3.01          | 3.42          | 3.01          | 3.81          | 3.84          | 4.41          | 6.55          | 7.19          | 8.72          | 11.53         | 16.08         | 23.45           | 38.43           | 44.19           | 50.82           | 58.45           | 67.21           |
| Wood and Wood Products                                    | 0.99          | 1.05          | 1.20          | 1.05          | 1.33          | 1.34          | 1.54          | 2.29          | 2.51          | 3.05          | 4.00          | 5.63          | 8.21            | 13.45           | 15.47           | 17.79           | 20.46           | 23.52           |
| Pulp Paper and Paper Products                             | 0.20          | 0.21          | 0.24          | 0.21          | 0.26          | 0.27          | 0.30          | 0.45          | 0.50          | 0.60          | 0.80          | 1.11          | 1.62            | 2.65            | 3.05            | 3.51            | 4.04            | 4.64            |
| Chemical and Pharmaceutical Products                      | 0.20          | 0.21          | 0.24          | 0.21          | 0.27          | 0.27          | 0.31          | 0.47          | 0.51          | 0.62          | 0.82          | 1.15          | 1.67            | 2.74            | 3.15            | 3.63            | 4.17            | 4.80            |
| Non-Metallic Products                                     | 0.48          | 0.51          | 0.58          | 0.51          | 0.64          | 0.65          | 0.74          | 1.11          | 1.21          | 1.47          | 1.95          | 2.72          | 3.96            | 6.49            | 7.46            | 8.58            | 9.87            | 11.35           |
| Plastic and Rubber products                               | 0.27          | 0.29          | 0.33          | 0.29          | 0.37          | 0.37          | 0.42          | 0.63          | 0.69          | 0.84          | 1.11          | 1.54          | 2.25            | 3.69            | 4.24            | 4.86            | 5.61            | 6.46            |
| Electrical and Electronics                                | 0.02          | 0.02          | 0.02          | 0.02          | 0.03          | 0.03          | 0.03          | 0.05          | 0.05          | 0.06          | 0.08          | 0.11          | 0.17            | 0.27            | 0.31            | 0.36            | 0.42            | 0.48            |
| Basic metal, Iron and Steel                               | 0.36          | 0.38          | 0.43          | 0.38          | 0.48          | 0.48          | 0.48          | 0.83          | 0.91          | 1.37          | 1.10          | 1.45          | 2.03            | 2.96            | 4.85            | 5.58            | 6.41            | 7.37            |
| Motor vehicles & assembly                                 | 0.18          | 0.19          | 0.21          | 0.19          | 0.24          | 0.24          | 0.27          | 0.41          | 0.45          | 0.54          | 0.72          | 1.00          | 1.46            | 2.39            | 2.74            | 3.16            | 3.63            | 4.17            |
| Other Manufacturing                                       | 0.93          | 0.99          | 1.13          | 0.99          | 1.25          | 1.27          | 1.45          | 2.16          | 2.37          | 2.87          | 3.80          | 5.30          | 7.73            | 12.66           | 14.56           | 16.74           | 19.25           | 22.14           |
| <b>3. Construction</b>                                    | <b>11.04</b>  | <b>9.90</b>   | <b>8.98</b>   | <b>7.59</b>   | <b>6.10</b>   | <b>7.64</b>   | <b>8.66</b>   | <b>9.82</b>   | <b>15.34</b>  | <b>17.32</b>  | <b>19.51</b>  | <b>24.32</b>  | <b>31.92</b>    | <b>41.10</b>    | <b>54.87</b>    | <b>63.86</b>    | <b>74.74</b>    | <b>99.03</b>    |
| <b>4. Trade</b>                                           | <b>12.49</b>  | <b>12.80</b>  | <b>16.07</b>  | <b>16.63</b>  | <b>17.77</b>  | <b>18.36</b>  | <b>28.66</b>  | <b>40.14</b>  | <b>62.61</b>  | <b>69.33</b>  | <b>80.84</b>  | <b>120.51</b> | <b>195.09</b>   | <b>306.41</b>   | <b>529.87</b>   | <b>690.70</b>   | <b>753.97</b>   | <b>859.83</b>   |
| <b>5. Services</b>                                        | <b>64.24</b>  | <b>73.93</b>  | <b>75.03</b>  | <b>78.78</b>  | <b>83.03</b>  | <b>89.65</b>  | <b>96.33</b>  | <b>110.53</b> | <b>130.25</b> | <b>158.44</b> | <b>185.08</b> | <b>277.58</b> | <b>370.82</b>   | <b>482.47</b>   | <b>658.08</b>   | <b>895.13</b>   | <b>1,235.68</b> | <b>1,292.20</b> |
| (a) Transport                                             | 6.31          | 6.46          | 6.33          | 6.37          | 7.94          | 8.17          | 8.21          | 8.63          | 8.73          | 9.80          | 10.81         | 14.90         | 24.13           | 45.41           | 68.70           | 88.10           | 101.67          | 129.20          |
| Road Transport                                            | 2.91          | 2.38          | 2.32          | 2.61          | 3.78          | 3.96          | 4.28          | 4.63          | 5.02          | 5.83          | 6.61          | 10.05         | 16.92           | 37.25           | 58.31           | 75.71           | 87.02           | 112.48          |
| Rail Transport & Pipelines                                | 1.11          | 1.28          | 1.10          | 1.09          | 1.31          | 1.38          | 0.94          | 0.80          | 0.59          | 0.60          | 0.59          | 0.43          | 0.59            | 0.03            | 0.02            | 0.03            | 0.04            | 0.04            |
| Water Transport                                           | 0.73          | 0.91          | 1.03          | 0.85          | 0.79          | 0.83          | 0.88          | 0.97          | 0.86          | 0.88          | 1.04          | 0.98          | 1.44            | 1.36            | 1.57            | 1.78            | 2.00            | 2.09            |
| Air Transport                                             | 0.69          | 0.91          | 0.90          | 0.94          | 1.10          | 1.02          | 1.11          | 1.17          | 1.18          | 1.38          | 1.41          | 1.93          | 2.82            | 3.81            | 4.64            | 5.26            | 6.37            | 6.82            |
| Transport Services                                        | 0.80          | 0.89          | 0.10          | 0.11          | 0.10          | 0.11          | 0.12          | 0.13          | 0.14          | 0.16          | 0.18          | 0.23          | 0.38            | 0.94            | 1.99            | 2.96            | 3.67            | 4.95            |
| Post and Courier Services                                 | 0.80          | 0.89          | 0.88          | 0.77          | 0.85          | 0.87          | 0.88          | 0.92          | 0.94          | 0.96          | 0.97          | 1.29          | 1.89            | 2.02            | 2.17            | 2.27            | 2.57            | 2.81            |
| (b) Information and Communication                         | 23.20         | 24.70         | 24.15         | 25.19         | 25.46         | 26.83         | 28.83         | 30.96         | 33.09         | 38.66         | 47.11         | 54.75         | 67.57           | 73.50           | 86.36           | 101.57          | 119.12          | 141.96          |
| Telecommunications & Information services                 | 1.24          | 1.44          | 0.83          | 1.18          | 1.66          | 1.73          | 1.89          | 2.06          | 2.10          | 2.60          | 2.65          | 3.29          | 4.09            | 4.13            | 5.20            | 6.28            | 7.32            | 7.92            |
| Publishing                                                | 0.01          | 0.01          | 0.01          | 0.01          | 0.01          | 0.01          | 0.02          | 0.02          | 0.02          | 0.02          | 0.02          | 0.03          | 0.05            | 0.12            | 0.26            | 0.39            | 0.48            | 0.65            |
| Motion Pictures, Sound recording & Music                  | 0.57          | 0.61          | 0.69          | 0.78          | 0.73          | 0.80          | 0.88          | 0.95          | 1.03          | 1.15          | 1.32          | 1.63          | 2.73            | 6.72            | 14.25           | 21.11           | 26.43           | 35.36           |
| Broadcasting                                              | 21.37         | 22.64         | 22.62         | 23.21         | 23.06         | 24.29         | 26.04         | 27.93         | 29.95         | 34.89         | 43.12         | 49.80         | 60.70           | 62.53           | 66.65           | 73.80           | 84.88           | 98.03           |
| (c) Utilities                                             | 3.09          | 3.27          | 4.35          | 3.99          | 3.66          | 3.90          | 4.19          | 4.93          | 6.62          | 7.44          | 8.22          | 9.34          | 11.74           | 12.78           | 13.99           | 14.76           | 15.27           | 15.63           |
| Electricity/Gas/Steam & Air conditioner                   | 0.80          | 0.86          | 0.82          | 0.80          | 0.89          | 0.67          | 0.70          | 0.71          | 2.02          | 2.20          | 2.42          | 2.53          | 2.64            | 3.05            | 3.17            | 3.30            | 3.29            | 3.16            |
| Water supply, sewage, waste Mang.                         | 2.28          | 2.41          | 3.53          | 3.18          | 2.77          | 3.23          | 3.49          | 4.22          | 4.60          | 5.24          | 5.80          | 6.82          | 9.10            | 9.74            | 10.82           | 11.46           | 11.98           | 12.47           |
| (d) Accommodation and Food Services                       | 0.84          | 0.86          | 0.89          | 1.06          | 1.02          | 1.06          | 1.06          | 1.07          | 1.13          | 1.19          | 1.28          | 1.63          | 2.63            | 4.29            | 5.86            | 7.19            | 9.26            | 10.51           |
| Finance & Insurance                                       | 7.75          | 10.06         | 8.83          | 10.78         | 11.83         | 14.20         | 16.76         | 21.21         | 29.70         | 44.22         | 49.30         | 57.35         | 61.66           | 47.53           | 77.10           | 109.22          | 116.67          | 134.49          |
| Financial Institutions                                    | 4.80          | 5.60          | 5.92          | 7.32          | 8.35          | 10.32         | 12.10         | 15.66         | 23.23         | 37.69         | 42.02         | 48.99         | 52.73           | 40.68           | 66.12           | 88.91           | 100.30          | 115.83          |
| Insurance                                                 | 2.94          | 4.47          | 2.91          | 3.46          | 3.48          | 3.89          | 4.66          | 5.56          | 6.47          | 6.53          | 7.28          | 8.37          | 8.93            | 6.86            | 10.97           | 20.31           | 16.37           | 18.66           |
| (f) Real Estate                                           | 5.24          | 5.57          | 6.60          | 6.21          | 6.38          | 7.26          | 7.40          | 7.81          | 11.07         | 12.72         | 15.60         | 19.45         | 30.41           | 89.47           | 150.73          | 197.61          | 163.7           | 186.6           |
| (g) Professional, Scientific & Technical Serv.            | 2.59          | 3.92          | 3.73          | 3.87          | 4.33          | 4.86          | 5.37          | 6.12          | 6.78          | 7.75          | 9.10          | 11.24         | 13.45           | 18.09           | 21.58           | 28.81           | 32.19           | 320.44          |
| (h) Administrative and Support Services Business Services | 0.02          | 0.03          | 0.03          | 0.03          | 0.04          | 0.04          | 0.04          | 0.05          | 0.05          | 0.06          | 0.07          | 0.09          | 0.10            | 0.14            | 0.17            | 0.22            | 0.25            | 0.29            |
| (i) Public Administration                                 | 9.09          | 11.54         | 12.11         | 12.74         | 13.39         | 14.04         | 14.68         | 18.00         | 20.05         | 22.17         | 26.47         | 68.16         | 99.23           | 114.96          | 132.83          | 136.80          | 148.15          | 242.86          |
| (j) Education                                             | 3.40          | 4.31          | 4.53          | 4.76          | 5.00          | 5.25          | 5.49          | 6.73          | 7.49          | 8.29          | 9.89          | 25.48         | 37.09           | 49.65           | 49.65           | 51.13           | 55.38           | 90.78           |
| (k) Human Health & Social Services                        | 1.60          | 2.03          | 2.14          | 2.25          | 2.36          | 2.48          | 2.59          | 3.17          | 3.53          | 3.91          | 4.67          | 12.02         | 17.50           | 20.27           | 23.42           | 24.12           | 26.12           | 42.82           |
| (l) Arts Entertainment & Recreation                       | 0.04          | 0.04          | 0.04          | 0.05          | 0.05          | 0.05          | 0.06          | 0.06          | 0.07          | 0.07          | 0.09          | 0.11          | 0.18            | 0.43            | 0.92            | 1.36            | 1.71            | 2.28            |
| (m) Other Services                                        | 1.08          | 1.14          | 1.29          | 1.47          | 1.37          | 1.51          | 1.66          | 1.78          | 1.93          | 2.16          | 2.48          | 3.06          | 5.12            | 12.61           | 26.77           | 39.65           | 49.65           | 66.42           |
| <b>Total Nominal GDP</b>                                  | <b>144.83</b> | <b>154.98</b> | <b>163.00</b> | <b>170.38</b> | <b>192.27</b> | <b>202.44</b> | <b>249.44</b> | <b>320.33</b> | <b>419.20</b> | <b>499.68</b> | <b>596.04</b> | <b>908.80</b> | <b>1,239.07</b> | <b>1,762.81</b> | <b>2,895.20</b> | <b>3,779.13</b> | <b>4,111.64</b> | <b>4,588.99</b> |

Source: National Bureau of Statistics (NBS)

Note: GDP figures with new classifications, comprising 46 activity sectors; formerly, there were 33 activity sectors.



Domestic Production, Consumption and Prices

Table C.1.1: Gross Domestic Product at Current Basic Prices - Annual (₹' Billion) ... Continued

| Activity Sector                                           | 1999            | 2000            | 2001            | 2002            | 2003            | 2004            | 2005            | 2006            | 2007             | 2008             | 2009             | 2010             | 2011             | 2012             | 2013             | 2014             | 2015             | 2016 <sup>1</sup> | 2017 <sup>2</sup> | 2018 <sup>2</sup> |
|-----------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| <b>1. Agriculture</b>                                     | <b>1,426.97</b> | <b>1,508.42</b> | <b>2,015.42</b> | <b>4,251.52</b> | <b>4,585.93</b> | <b>4,935.26</b> | <b>6,032.32</b> | <b>7,513.30</b> | <b>8,551.98</b>  | <b>10,103.63</b> | <b>11,625.44</b> | <b>13,048.89</b> | <b>14,073.83</b> | <b>15,816.00</b> | <b>16,816.62</b> | <b>18,818.61</b> | <b>19,636.97</b> | <b>21,523.51</b>  | <b>23,952.55</b>  | <b>27,371.30</b>  |
| (a) Crop Production                                       | 1,204.70        | 1,270.63        | 1,699.69        | 3,875.46        | 4,161.57        | 4,419.06        | 5,372.20        | 6,723.22        | 7,654.22         | 9,093.63         | 10,199.63        | 11,483.92        | 12,484.95        | 14,071.24        | 14,862.32        | 15,881.25        | 17,489.97        | 18,883.08         | 21,096.11         | 24,207.80         |
| (b) Livestock                                             | 164.37          | 172.19          | 228.56          | 271.03          | 299.22          | 360.80          | 463.42          | 560.25          | 642.28           | 758.84           | 883.40           | 979.56           | 1,115.60         | 1,251.93         | 1,399.48         | 1,573.05         | 1,748.03         | 1,875.78          | 1,974.45          | 2,048.60          |
| (c) Forestry                                              | 19.31           | 24.49           | 29.98           | 36.23           | 44.13           | 56.39           | 67.45           | 80.20           | 91.50            | 108.10           | 121.25           | 135.72           | 153.05           | 170.16           | 187.95           | 207.74           | 222.83           | 236.25            | 257.21            | 272.79            |
| <b>2. Industry</b>                                        | <b>38.59</b>    | <b>41.10</b>    | <b>57.20</b>    | <b>68.81</b>    | <b>81.01</b>    | <b>99.00</b>    | <b>129.26</b>   | <b>149.64</b>   | <b>163.99</b>    | <b>193.75</b>    | <b>221.18</b>    | <b>249.71</b>    | <b>284.33</b>    | <b>322.67</b>    | <b>366.79</b>    | <b>425.29</b>    | <b>475.14</b>    | <b>528.39</b>     | <b>624.79</b>     | <b>842.11</b>     |
| (a) Manufacturing                                         | 1,314.29        | 2,100.51        | 1,964.89        | 2,178.51        | 2,902.81        | 3,992.28        | 5,080.16        | 6,157.84        | 6,800.15         | 8,072.50         | 7,513.88         | 12,033.20        | 15,626.42        | 16,975.34        | 17,614.29        | 18,402.19        | 15,073.18        | 14,372.78         | 20,526.46         | 26,129.91         |
| (b) Crude Petroleum & Natural Gas                         | 593.44          | 1,266.67        | 966.79          | 1,042.00        | 1,588.09        | 2,460.55        | 3,281.47        | 4,044.97        | 4,363.63         | 5,270.11         | 4,297.07         | 8,002.68         | 11,039.41        | 11,315.03        | 10,296.33        | 9,616.49         | 5,990.42         | 5,367.32          | 10,355.95         | 13,449.59         |
| (c) Solid Minerals                                        | 7.03            | 7.81            | 8.98            | 9.29            | 10.85           | 15.68           | 19.97           | 30.38           | 35.33            | 40.94            | 45.99            | 51.88            | 59.57            | 71.49            | 100.27           | 109.59           | 102.22           | 126.03            | 224.79            | 354.59            |
| (d) Metal Mining                                          | 2.20            | 2.48            | 2.24            | 1.45            | 1.45            | 1.68            | 1.55            | 1.42            | 1.86             | 2.43             | 2.78             | 3.22             | 3.88             | 4.60             | 5.54             | 6.93             | 7.98             | 8.49              | 9.44              | 9.78              |
| (e) Quarrying & Other Mining                              | 0.65            | 0.69            | 0.67            | 0.69            | 0.69            | 0.79            | 0.90            | 1.34            | 1.62             | 1.87             | 2.09             | 2.35             | 2.71             | 2.90             | 3.35             | 4.08             | 4.46             | 5.74              | 7.93              | 10.90             |
| (f) Manufacturing                                         | 4.18            | 4.64            | 6.07            | 7.15            | 8.51            | 13.21           | 17.52           | 27.63           | 31.85            | 36.64            | 41.12            | 46.30            | 52.97            | 63.99            | 75.76            | 89.26            | 97.15            | 87.99             | 108.66            | 204.10            |
| (g) Cement                                                | 71.382          | 826.03          | 989.11          | 1,127.23        | 1,304.07        | 1,516.05        | 1,778.73        | 2,082.49        | 2,401.19         | 2,761.55         | 3,170.82         | 3,778.64         | 4,327.45         | 5,888.82         | 7,233.32         | 8,685.43         | 8,973.77         | 8,903.24          | 10,044.48         | 12,455.53         |
| (h) Food, Beverage and Tobacco                            | 9.56            | 18.19           | 57.43           | 57.46           | 72.27           | 93.45           | 120.84          | 155.88          | 172.10           | 198.02           | 224.55           | 255.16           | 291.75           | 254.70           | 412.30           | 385.82           | 248.02           | 276.59            | 211.84            | 210.66            |
| (i) Textile, Apparel and Footwear                         | 24.06           | 25.61           | 32.13           | 32.13           | 35.27           | 42.13           | 54.47           | 84.55           | 117.27           | 148.35           | 170.69           | 221.09           | 251.08           | 300.68           | 450.75           | 604.61           | 749.93           | 649.60            | 846.35            | 1,345.75          |
| (j) Chemical and Pharmaceutical Products                  | 503.95          | 579.54          | 666.47          | 766.44          | 881.41          | 1,013.62        | 1,165.66        | 1,340.51        | 1,541.59         | 1,727.83         | 2,038.76         | 2,298.52         | 2,667.54         | 3,158.99         | 3,814.50         | 4,241.78         | 4,291.52         | 4,101.67          | 4,568.84          | 5,332.36          |
| (k) Wood and Wood Products                                | 77.29           | 88.89           | 102.22          | 117.56          | 135.19          | 155.47          | 178.79          | 205.61          | 236.45           | 271.91           | 312.70           | 352.54           | 609.68           | 928.44           | 1,303.68         | 1,815.73         | 1,871.58         | 2,027.01          | 2,344.80          | 2,965.69          |
| (l) Pulp, Paper and Paper Products                        | 27.05           | 31.11           | 35.78           | 41.14           | 47.31           | 54.41           | 62.57           | 71.96           | 82.75            | 95.17            | 109.44           | 123.38           | 139.41           | 178.52           | 204.09           | 238.55           | 259.26           | 275.10            | 305.13            | 350.36            |
| (m) Non-Metallic Products                                 | 5.34            | 6.14            | 7.06            | 8.12            | 9.34            | 10.74           | 12.35           | 14.20           | 16.33            | 18.78            | 21.60            | 24.36            | 30.45            | 33.55            | 50.64            | 59.93            | 66.09            | 70.71             | 86.19             | 128.59            |
| (n) Chemical and Pharmaceutical Products                  | 5.52            | 6.35            | 7.30            | 8.96            | 9.45            | 11.10           | 12.76           | 14.68           | 16.88            | 19.41            | 22.32            | 25.17            | 41.45            | 69.69            | 102.43           | 154.62           | 190.13           | 197.73            | 225.13            | 279.93            |
| (o) Plastic and Rubber Products                           | 13.06           | 15.01           | 17.27           | 19.86           | 22.83           | 26.26           | 30.20           | 34.73           | 39.94            | 45.93            | 52.84            | 59.55            | 103.19           | 126.88           | 189.41           | 259.28           | 315.60           | 344.09            | 418.24            | 590.22            |
| (p) Electrical and Electronics                            | 7.42            | 8.54            | 9.82            | 11.29           | 12.98           | 14.93           | 17.17           | 19.75           | 22.71            | 26.12            | 30.03            | 33.86            | 82.00            | 120.27           | 161.98           | 221.95           | 267.16           | 291.44            | 327.23            | 389.83            |
| (q) Basic metal, Iron and Steel                           | 9.75            | 11.21           | 12.90           | 14.83           | 17.05           | 19.61           | 22.55           | 25.94           | 29.83            | 34.30            | 39.45            | 44.47            | 106.04           | 136.35           | 162.15           | 195.76           | 207.30           | 219.57            | 243.38            | 282.31            |
| (r) Motor vehicles & assembly                             | 4.80            | 5.52            | 6.35            | 7.30            | 8.39            | 9.65            | 11.10           | 12.77           | 14.68            | 16.88            | 19.42            | 21.89            | 27.88            | 39.28            | 51.10            | 67.14            | 70.06            | 52.79             | 60.30             | 114.02            |
| (s) Other Manufacturing                                   | 25.46           | 29.28           | 33.68           | 38.73           | 44.54           | 51.22           | 58.90           | 67.73           | 77.89            | 89.58            | 103.02           | 116.14           | 172.20           | 236.63           | 325.47           | 434.50           | 431.11           | 390.72            | 400.43            | 456.82            |
| <b>3. Construction</b>                                    | <b>109.57</b>   | <b>121.82</b>   | <b>162.18</b>   | <b>191.01</b>   | <b>234.47</b>   | <b>311.85</b>   | <b>414.76</b>   | <b>551.63</b>   | <b>733.67</b>    | <b>975.78</b>    | <b>1,297.79</b>  | <b>1,570.97</b>  | <b>1,905.57</b>  | <b>2,188.72</b>  | <b>2,676.28</b>  | <b>3,188.82</b>  | <b>3,472.26</b>  | <b>3,066.56</b>   | <b>4,281.78</b>   | <b>6,031.06</b>   |
| <b>4. Trade</b>                                           | <b>939.50</b>   | <b>1,020.39</b> | <b>1,263.26</b> | <b>1,494.24</b> | <b>1,783.85</b> | <b>2,871.53</b> | <b>3,614.03</b> | <b>5,303.85</b> | <b>5,889.95</b>  | <b>6,776.71</b>  | <b>7,897.09</b>  | <b>8,992.65</b>  | <b>10,325.57</b> | <b>11,843.53</b> | <b>13,702.84</b> | <b>15,704.13</b> | <b>18,028.90</b> | <b>20,675.86</b>  | <b>21,573.73</b>  | <b>21,918.44</b>  |
| <b>5. Services</b>                                        | <b>1,517.03</b> | <b>2,146.36</b> | <b>2,748.38</b> | <b>3,216.98</b> | <b>3,794.50</b> | <b>5,210.37</b> | <b>7,128.69</b> | <b>9,135.84</b> | <b>11,019.64</b> | <b>13,232.56</b> | <b>15,951.36</b> | <b>18,966.55</b> | <b>21,085.01</b> | <b>24,890.35</b> | <b>29,282.60</b> | <b>33,793.06</b> | <b>37,933.06</b> | <b>41,310.78</b>  | <b>43,377.12</b>  | <b>46,311.83</b>  |
| (a) Transport                                             | 152.85          | 165.49          | 189.97          | 234.84          | 269.49          | 310.44          | 357.73          | 414.83          | 478.38           | 548.65           | 633.13           | 694.77           | 779.35           | 917.32           | 1,051.22         | 1,197.44         | 1,361.07         | 1,573.52          | 1,787.49          | 2,328.37          |
| (b) Road Transport                                        | 0.04            | 0.04            | 0.05            | 0.05            | 0.06            | 0.06            | 0.07            | 0.08            | 0.08             | 0.09             | 0.11             | 0.11             | 0.11             | 0.19             | 0.22             | 0.25             | 0.28             | 0.31              | 0.33              | 0.34              |
| (c) Rail Transport & Pipelines                            | 2.19            | 2.38            | 2.61            | 2.59            | 2.63            | 2.84            | 3.07            | 3.31            | 3.51             | 3.70             | 3.90             | 4.23             | 5.04             | 5.57             | 6.22             | 7.15             | 8.07             | 8.92              | 9.43              | 9.86              |
| (d) Air Transport                                         | 7.69            | 9.20            | 10.53           | 14.03           | 15.37           | 16.76           | 18.29           | 22.41           | 25.44            | 25.75            | 29.20            | 32.67            | 56.49            | 65.61            | 76.91            | 88.41            | 95.74            | 94.50             | 105.86            | 149.35            |
| (e) Transport Services                                    | 3.14            | 3.57            | 4.07            | 4.64            | 5.30            | 6.04            | 6.88            | 7.85            | 8.94             | 10.20            | 11.62            | 13.98            | 16.86            | 18.96            | 21.69            | 24.92            | 27.73            | 28.86             | 20.63             | 20.87             |
| (f) Post and Courier Services                             | 174.18          | 206.01          | 370.11          | 470.17          | 598.18          | 804.86          | 1,200.44        | 1,634.04        | 2,267.70         | 3,151.43         | 4,453.34         | 5,955.06         | 6,379.56         | 7,266.72         | 8,359.41         | 9,588.58         | 10,781.08        | 11,479.50         | 11,717.56         | 12,979.87         |
| (g) Information and Communication                         | 8.54            | 9.33            | 11.65           | 16.27           | 230.70          | 386.94          | 722.54          | 1,083.81        | 1,625.72         | 2,338.58         | 3,657.87         | 4,931.99         | 5,212.69         | 5,960.90         | 6,621.73         | 7,824.58         | 8,147.61         | 8,529.39          | 8,558.12          | 9,667.31          |
| (h) Broadcasting                                          | 0.93            | 1.18            | 1.48            | 1.89            | 2.24            | 2.84            | 3.59            | 4.48            | 5.62             | 6.69             | 7.60             | 8.78             | 12.31            | 14.22            | 17.25            | 20.98            | 25.14            | 29.82             | 32.23             | 34.73             |
| (i) Motion Pictures, Sound recording & Music              | 51.00           | 64.33           | 81.02           | 103.37          | 122.13          | 154.94          | 195.96          | 247.86          | 317.56           | 365.19           | 415.01           | 479.19           | 515.52           | 588.64           | 670.53           | 1,088.18         | 1,136.69         | 1,199.98          | 1,249.11          | 1,250.18          |
| (j) Electricity/Gas, Steam & Air conditioner              | 16.45           | 17.50           | 53.94           | 63.08           | 73.91           | 87.57           | 96.43           | 133.60          | 145.92           | 167.89           | 364.86           | 535.10           | 639.05           | 702.97           | 940.89           | 1,134.85         | 1,471.63         | 1,720.30          | 1,878.10          | 2,027.65          |
| (k) Water supply, sewage, waste mang.                     | 3.27            | 3.38            | 4.107           | 47.29           | 56.52           | 67.91           | 74.27           | 109.05          | 116.63           | 134.19           | 138.66           | 179.47           | 275.85           | 375.84           | 492.66           | 531.53           | 536.67           | 524.68            | 667.92            | 871.55            |
| (l) Accommodation and Food Services                       | 13.19           | 13.92           | 17.32           | 20.88           | 23.79           | 29.68           | 32.26           | 38.44           | 42.54            | 45.79            | 53.70            | 57.72            | 64.38            | 73.21            | 80.39            | 93.94            | 103.67           | 107.13            | 163.75            | 211.52            |
| (m) Finance                                               | 148.44          | 145.59          | 205.18          | 269.79          | 302.39          | 386.82          | 495.52          | 1,107.45        | 1,279.41         | 1,471.53         | 1,648.85         | 1,908.81         | 1,493.24         | 2,038.76         | 2,391.17         | 2,901.39         | 3,262.50         | 3,593.33          | 3,835.78          | 3,994.76          |
| (n) Arts, Entertainment & Recreation                      | 127.00          | 141.95          | 176.32          | 257.57          | 263.97          | 334.29          | 423.51          | 565.26          | 1,107.32         | 1,773.43         | 2,766.24         | 3,600.97         | 4,148.74         | 4,209.78         | 2,038.76         | 2,921.21         | 2,924.65         | 2,842.39          | 3,099.87          | 3,440.70          |
| (o) Real Estate                                           | 20.64           | 23.24           | 20.86           | 42.16           | 38.41           | 52.63           | 72.11           | 142.19          | 172.29           | 199.13           | 276.24           | 2,600.97         | 381.96           | 721.80           | 1,414.95         | 864.74           | 1,418.11         | 1,493.45          | 1,056.69          | 517.75            |
| (p) Professional, Scientific & Technical Serv.            | 433.52          | 527.31          | 604.89          | 712.75          | 945.48          | 1,447.48        | 2,216.00        | 2,490.71        | 2,836.99         | 3,362.54         | 3,718.45         | 4,127.99         | 4,584.96         | 5,545.00         | 6,677.10         | 7,475.54         | 8,187.55         | 8,340.43          | 8,591.54          | 8,632.82          |
| (q) Administrative and Support Services Business Services | 47.71           | 57.17           | 68.56           | 81.04           | 96.02           | 396.75          | 685.25          | 927.45          | 1,155.32         | 1,328.62         | 1,510.66         | 1,711.70         | 2,175.72         | 2,832.34         | 2,953.02         | 3,401.55         | 3,927.30         | 4,507.76          | 4,724.80          | 4,862.48          |
| (r) Public Administration                                 | 0.37            | 0.44            | 0.53            | 0.62            | 0.74            | 3.05            | 5.26            | 7.12            | 8.97             | 10.20            | 11.60            | 13.14            | 14.81            | 16.07            | 17.89            | 19.72            | 22.25            | 25.52             | 27.83             | 27.59             |
| (s) Education                                             | 278.64          | 551.00          | 696.05          | 730.95          | 804.12          | 900.68          | 1,026.84        | 1,170.70        | 1,349.00         | 1,551.35         | 1,758.45         | 1,988.47         | 2,471.24         | 2,710.05         | 2,384.90         | 2,644.23         | 2,552.45         | 2,783.83          | 2,921.59          | 2,922.68          |
| (t) Human Health & Social Services                        | 104.15          | 205.95          | 260.17          | 273.22          | 300.57          | 336.66          | 383.82          | 437.57          | 491.61           | 580.59           | 694.10           | 826.67           | 1,110.72         | 1,252.72         | 1,540.93         | 1,804.40         | 2,116.35         | 2,445.95          | 2,598.86          | 2,734.53          |
| (u) Other Services                                        | 49.13           | 97.16           | 122.73          | 128.89          | 141.79          | 158.82          | 181.06          | 206.43          | 231.92           | 264.39           | 294.22           | 330.96           | 387.19           | 442.94           | 518.74           | 615.03           | 682.70           | 745.58            | 768.80            | 821.69            |
| (v) Arts, Entertainment & Recreation                      | 3.29            | 4.15            | 5.23            | 6.67            | 7.88            | 10.00           | 12.65           | 16.00           | 20.50            | 23.58            | 26.79            | 30.93            | 82.23            | 117.08           | 143.49           | 176.99           | 210.42           | 23                |                   |                   |

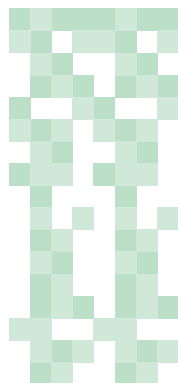


Table C.1.2: Gross Domestic Product at 2010 Constant Basic Prices - Annual (₹' Billion)

| Activity Sector                                           | 1981            | 1982            | 1983            | 1984            | 1985            | 1986            | 1987            | 1988            | 1989            | 1990            | 1991            | 1992            | 1993            | 1994            | 1995            | 1996            | 1997            | 1998            |
|-----------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>1. Agriculture</b>                                     | <b>2364.37</b>  | <b>2425.96</b>  | <b>2409.08</b>  | <b>2303.51</b>  | <b>2731.06</b>  | <b>2986.84</b>  | <b>2891.67</b>  | <b>3174.57</b>  | <b>3325.95</b>  | <b>3462.72</b>  | <b>3590.84</b>  | <b>3674.79</b>  | <b>3743.67</b>  | <b>3839.68</b>  | <b>3977.38</b>  | <b>4133.55</b>  | <b>4305.68</b>  | <b>4475.24</b>  |
| (a) Crop Production                                       | 1854.76         | 1897.08         | 1842.70         | 1759.12         | 2180.91         | 2427.10         | 2330.00         | 2581.60         | 2710.67         | 2862.59         | 2955.88         | 3044.55         | 3132.64         | 3226.83         | 3336.54         | 3463.00         | 3611.91         | 3752.77         |
| (b) Livestock                                             | 341.41          | 361.12          | 393.13          | 399.69          | 428.10          | 421.63          | 433.43          | 444.27          | 453.16          | 462.22          | 454.82          | 458.92          | 461.67          | 466.29          | 485.87          | 499.96          | 512.46          | 526.30          |
| (c) Forestry                                              | 77.90           | 73.91           | 75.28           | 76.69           | 78.08           | 86.59           | 87.59           | 88.91           | 67.31           | 72.61           | 74.79           | 76.51           | 78.04           | 80.07           | 81.83           | 82.24           | 82.98           | 83.98           |
| (d) Fishing                                               | 90.30           | 93.86           | 97.96           | 68.01           | 43.97           | 51.51           | 40.65           | 59.79           | 94.81           | 101.29          | 105.35          | 94.81           | 71.11           | 66.49           | 73.14           | 88.35           | 98.33           | 112.20          |
| <b>2. Industry</b>                                        | <b>6603.25</b>  | <b>6272.83</b>  | <b>5264.88</b>  | <b>5621.18</b>  | <b>6379.60</b>  | <b>6234.41</b>  | <b>6135.33</b>  | <b>6474.98</b>  | <b>7100.76</b>  | <b>8331.59</b>  | <b>8094.63</b>  | <b>8170.47</b>  | <b>8122.08</b>  | <b>7917.40</b>  | <b>7985.54</b>  | <b>8450.31</b>  | <b>8561.92</b>  | <b>8315.83</b>  |
| (a) Crude Petroleum & Natural Gas                         | 4977.42         | 4453.09         | 4402.98         | 4559.20         | 4918.27         | 4825.50         | 4704.42         | 4828.68         | 5407.01         | 6831.77         | 6224.45         | 6381.26         | 6394.60         | 6222.46         | 6375.97         | 6832.84         | 6933.58         | 7083.99         |
| (b) Solid Minerals                                        | 671.4           | 548.4           | 405.01          | 43.08           | 44.54           | 35.25           | 32.81           | 28.05           | 28.66           | 29.09           | 40.84           | 30.60           | 20.78           | 17.21           | 17.08           | 17.54           | 18.50           | 19.40           |
| Coal Mining                                               | 21.33           | 102.9           | 9.73            | 14.03           | 26.19           | 26.19           | 21.51           | 15.53           | 15.34           | 15.53           | 27.50           | 17.40           | 6.92            | 2.81            | 2.24            | 2.43            | 2.62            | 2.62            |
| Metal Ores                                                | 7.86            | 5.87            | 4.82            | 3.68            | 2.67            | 0.62            | 2.07            | 2.36            | 2.41            | 2.14            | 1.47            | 0.87            | 0.91            | 1.07            | 1.14            | 1.24            | 1.13            | 1.14            |
| Quarrying & Other Mining                                  | 37.95           | 38.68           | 29.47           | 25.36           | 15.68           | 8.43            | 9.22            | 10.16           | 10.91           | 11.41           | 11.87           | 12.33           | 12.95           | 13.34           | 13.70           | 13.86           | 14.75           | 15.64           |
| (c) Manufacturing                                         | 1558.70         | 1764.89         | 1167.89         | 1018.91         | 1416.79         | 1373.66         | 1398.10         | 1618.25         | 1665.09         | 1670.73         | 1829.34         | 1758.61         | 1706.70         | 1670.72         | 1592.49         | 1599.94         | 1609.83         | 1412.44         |
| Oil Refining                                              | 365.8           | 384.9           | 27.86           | 27.43           | 39.08           | 19.66           | 28.92           | 33.06           | 43.03           | 42.52           | 45.33           | 44.43           | 44.00           | 43.61           | 46.07           | 51.35           | 50.53           | 45.35           |
| Cement                                                    | 190.94          | 223.85          | 79.27           | 49.85           | 249.27          | 269.46          | 229.33          | 293.88          | 314.58          | 221.11          | 246.03          | 250.52          | 259.49          | 236.81          | 232.32          | 221.35          | 228.08          | 87.79           |
| Food, Beverage and Tobacco                                | 986.25          | 1113.22         | 785.90          | 697.63          | 836.04          | 803.52          | 844.50          | 953.01          | 968.70          | 1042.51         | 1139.46         | 1084.40         | 1039.62         | 1030.26         | 973.60          | 983.33          | 986.28          | 947.82          |
| Textile, Apparel and Footwear                             | 151.27          | 170.74          | 120.54          | 107.00          | 128.23          | 123.24          | 129.53          | 146.17          | 148.58          | 159.90          | 174.77          | 166.32          | 159.45          | 158.02          | 149.33          | 150.82          | 151.27          | 145.37          |
| Wood and Wood Products                                    | 52.94           | 597.6           | 42.19           | 37.45           | 44.88           | 43.13           | 45.33           | 51.16           | 52.00           | 55.96           | 61.17           | 58.21           | 55.81           | 55.30           | 52.26           | 52.78           | 52.94           | 50.88           |
| Pulp, Paper and Paper Products                            | 104.5           | 1180            | 833             | 739             | 88.6            | 85.1            | 8.95            | 10.10           | 10.26           | 11.05           | 12.07           | 11.49           | 11.02           | 10.32           | 10.42           | 10.45           | 10.04           | 10.38           |
| Chemical and Pharmaceutical Products                      | 1080            | 121.9           | 8.61            | 7.64            | 9.15            | 8.80            | 9.25            | 10.43           | 10.61           | 11.41           | 12.48           | 11.87           | 11.38           | 11.28           | 10.66           | 10.77           | 10.80           | 10.38           |
| Non-Metallic Products                                     | 2555            | 2884            | 2036            | 1807            | 21.66           | 20.82           | 21.88           | 24.69           | 25.10           | 27.01           | 29.52           | 28.09           | 26.93           | 26.69           | 25.22           | 25.48           | 25.55           | 24.54           |
| Plastic and Rubber Products                               | 1453            | 1640            | 1158            | 1028            | 123.2           | 11.94           | 12.44           | 14.04           | 14.27           | 15.36           | 16.79           | 15.97           | 15.31           | 15.18           | 14.34           | 14.49           | 14.53           | 13.94           |
| Electrical and Electronics                                | 1.08            | 1.21            | 0.86            | 0.76            | 0.91            | 0.98            | 0.92            | 1.04            | 1.06            | 1.14            | 1.24            | 1.19            | 1.13            | 1.12            | 1.06            | 1.07            | 1.08            | 1.03            |
| Basic metal, Iron and Steel                               | 1908            | 2154            | 1521            | 1350            | 1618            | 1555            | 1634            | 1844            | 1874            | 2017            | 2205            | 2038            | 2012            | 1933            | 1884            | 1903            | 1908            | 1834            |
| Motor vehicles & assembly                                 | 9.39            | 1060            | 748             | 676             | 7.96            | 7.65            | 8.04            | 9.68            | 9.53            | 10.85           | 10.85           | 10.33           | 9.90            | 9.81            | 9.27            | 9.37            | 9.39            | 9.03            |
| Other Manufacturing                                       | 4983            | 5625            | 3971            | 3525            | 42.24           | 40.60           | 42.67           | 48.15           | 46.95           | 52.68           | 57.58           | 54.79           | 52.53           | 52.06           | 49.19           | 49.69           | 49.84           | 47.89           |
| <b>3. Construction</b>                                    | <b>851.56</b>   | <b>679.20</b>   | <b>598.78</b>   | <b>488.14</b>   | <b>336.27</b>   | <b>335.76</b>   | <b>367.00</b>   | <b>404.40</b>   | <b>421.21</b>   | <b>442.27</b>   | <b>439.97</b>   | <b>477.90</b>   | <b>501.80</b>   | <b>516.85</b>   | <b>530.81</b>   | <b>537.18</b>   | <b>571.56</b>   | <b>605.85</b>   |
| <b>4. Trade</b>                                           | <b>1730.38</b>  | <b>1846.95</b>  | <b>1801.78</b>  | <b>1662.30</b>  | <b>1727.98</b>  | <b>1788.77</b>  | <b>1900.94</b>  | <b>2073.80</b>  | <b>2156.75</b>  | <b>2221.45</b>  | <b>2292.54</b>  | <b>2363.51</b>  | <b>2434.51</b>  | <b>2434.99</b>  | <b>2436.69</b>  | <b>2457.40</b>  | <b>2494.26</b>  | <b>2369.09</b>  |
| <b>5. Services</b>                                        | <b>3668.44</b>  | <b>3760.13</b>  | <b>3775.20</b>  | <b>3704.12</b>  | <b>3779.00</b>  | <b>3892.22</b>  | <b>3968.98</b>  | <b>4007.63</b>  | <b>4290.01</b>  | <b>4465.60</b>  | <b>4761.09</b>  | <b>4933.42</b>  | <b>5125.93</b>  | <b>5270.21</b>  | <b>5422.77</b>  | <b>5599.48</b>  | <b>5855.68</b>  | <b>6166.85</b>  |
| (a) Transport                                             | 264.51          | 211.89          | 178.32          | 170.28          | 203.57          | 180.15          | 180.22          | 180.52          | 180.96          | 184.57          | 189.86          | 199.20          | 205.30          | 205.59          | 208.58          | 213.74          | 220.75          | 229.60          |
| Road Transport                                            | 222.11          | 168.11          | 132.24          | 127.54          | 163.51          | 144.76          | 146.50          | 148.25          | 151.22          | 154.24          | 160.41          | 170.04          | 178.54          | 181.22          | 183.03          | 186.69          | 192.29          | 199.02          |
| Rail Transport & Pipelines                                | 9.46            | 10.16           | 9.21            | 9.42            | 6.91            | 6.66            | 4.93            | 3.84            | 2.83            | 2.89            | 2.28            | 1.64            | 1.30            | 0.06            | 0.04            | 0.05            | 0.05            | 0.06            |
| Water Transport                                           | 5.74            | 4.66            | 7.21            | 4.81            | 4.09            | 3.04            | 2.85            | 3.15            | 2.73            | 2.78            | 2.79            | 2.54            | 2.87            | 2.59            | 2.72            | 2.80            | 2.87            | 2.91            |
| Air Transport                                             | 18.66           | 21.24           | 22.53           | 22.04           | 22.68           | 19.11           | 19.30           | 18.54           | 17.36           | 17.70           | 17.97           | 17.62           | 14.73           | 13.26           | 13.45           | 13.86           | 14.00           | 14.28           |
| Transport Services                                        | 4.48            | 4.52            | 4.25            | 3.48            | 3.33            | 3.47            | 3.51            | 3.54            | 3.59            | 3.66            | 3.72            | 3.97            | 4.37            | 4.96            | 5.76            | 6.62            | 7.61            | 9.14            |
| Post and Courier Services                                 | 4.06            | 3.20            | 2.89            | 2.99            | 3.04            | 3.10            | 3.14            | 3.19            | 3.23            | 3.30            | 3.28            | 3.39            | 3.49            | 3.51            | 3.58            | 3.72            | 3.93            | 4.20            |
| (b) Information and Communication                         | 263.41          | 281.24          | 278.79          | 253.76          | 202.38          | 202.89          | 204.92          | 206.97          | 210.16          | 214.36          | 217.68          | 229.29          | 245.08          | 255.67          | 271.82          | 291.52          | 320.19          | 363.18          |
| Telecommunications & Information Services                 | 164.9           | 1617            | 1045            | 1531            | 1845            | 1833            | 1851            | 1870            | 1907            | 1945            | 1984            | 2054            | 2125            | 2147            | 2254            | 2367            | 2508            | 2634            |
| Publishing                                                | 1.29            | 1.30            | 1.23            | 1.01            | 0.96            | 1.00            | 1.01            | 1.02            | 1.04            | 1.06            | 1.07            | 1.15            | 1.26            | 1.43            | 1.66            | 1.91            | 2.20            | 2.64            |
| Motion Pictures                                           | 7065            | 7122            | 66.99           | 54.89           | 52.60           | 54.74           | 55.29           | 55.84           | 56.67           | 57.80           | 58.67           | 62.60           | 68.86           | 78.29           | 90.82           | 104.44          | 120.11          | 144.13          |
| Broadcasting                                              | 174.97          | 192.54          | 200.12          | 182.55          | 130.37          | 128.82          | 130.11          | 131.42          | 133.38          | 136.05          | 138.10          | 145.01          | 153.70          | 154.48          | 156.80          | 161.51          | 172.80          | 190.08          |
| (c) Utilities                                             | 183.9           | 1717            | 22.26           | 19.31           | 15.50           | 13.52           | 14.43           | 15.88           | 17.26           | 19.36           | 19.91           | 21.46           | 22.71           | 23.60           | 23.64           | 23.95           | 24.14           | 23.84           |
| Electricity/Gas/Steam & Air conditioner                   | 6.16            | 6.82            | 6.56            | 6.93            | 7.83            | 5.12            | 5.35            | 5.40            | 5.84            | 6.36            | 6.36            | 7.10            | 7.20            | 7.74            | 7.61            | 7.78            | 7.73            | 7.23            |
| Water supply, sewage, waste Mang.                         | 12.23           | 10.35           | 15.70           | 12.38           | 7.67            | 8.40            | 9.08            | 10.49           | 11.42           | 13.00           | 13.55           | 14.36           | 15.51           | 15.87           | 16.02           | 16.17           | 16.41           | 16.58           |
| (d) Accommodation and Food Services                       | 5378            | 5080            | 42.70           | 35.97           | 33.19           | 33.67           | 34.17           | 34.22           | 34.56           | 34.91           | 35.26           | 35.96           | 36.50           | 36.68           | 37.05           | 37.90           | 39.04           | 40.29           |
| Finance & Insurance                                       | 282.17          | 372.27          | 336.90          | 267.29          | 254.99          | 303.11          | 338.77          | 398.17          | 539.66          | 785.40          | 816.81          | 848.16          | 879.58          | 905.50          | 942.01          | 978.71          | 1019.11         | 1068.61         |
| Financial Institutions                                    | 196.91          | 242.27          | 251.21          | 200.95          | 197.37          | 240.19          | 259.39          | 319.76          | 451.83          | 700.68          | 728.71          | 757.85          | 786.65          | 810.25          | 844.28          | 878.05          | 914.93          | 960.69          |
| Insurance                                                 | 85.26           | 129.60          | 85.68           | 66.34           | 57.63           | 62.92           | 69.38           | 78.42           | 87.83           | 84.72           | 88.11           | 90.31           | 92.93           | 95.25           | 97.73           | 100.66          | 104.18          | 107.93          |
| (f) Real Estate                                           | 1063.96         | 1074.05         | 1086.70         | 1086.93         | 1091.38         | 1100.91         | 1112.49         | 1123.08         | 1139.87         | 1196.55         | 1244.15         | 1292.35         | 1346.31         | 1386.53         | 1430.72         | 1445.02         | 1536.91         | 1628.65         |
| (g) Professional, Scientific & Technical Serv.            | 421.38          | 423.67          | 481.17          | 518.36          | 602.46          | 650.81          | 658.62          | 665.20          | 675.18          | 688.69          | 699.01          | 719.98          | 748.79          | 774.99          | 803.66          | 832.58          | 861.73          | 904.81          |
| (h) Administrative and Support Services Business Services | 3.23            | 3.25            | 3.69            | 3.98            | 4.62            | 5.00            | 5.06            | 5.11            | 5.18            | 5.29            | 5.37            | 5.53            | 5.75            | 5.95            | 6.17            | 6.39            | 6.62            | 6.95            |
| (i) Public Administration                                 | 907.08          | 825.92          | 844.77          | 863.61          | 892.46          | 901.31          | 920.15          | 939.00          | 957.94          | 976.69          | 987.04          | 1015.43         | 1044.82         | 1059.12         | 1089.77         | 1108.61         | 1127.46         | 1172.84         |
| (j) Education                                             | 242.56          | 248.22          | 253.88          | 259.55          | 265.21          | 270.88          | 276.54          | 282.20          | 287.87          | 293.52          | 296.64          | 305.17          | 314.01          | 318.49          | 318.30          | 327.52          | 333.18          | 335.84          |
| (k) Human Health & Social Services                        | 110.70          | 113.28          | 115.87          | 118.45          | 121.04          | 123.62          | 126.21          | 128.79          | 131.38          | 133.96          | 135.88          | 139.28          | 143.31          | 145.35          | 145.27          | 149.47          | 152.06          | 154.64          |
| (l) Arts, Entertainment & Recreation                      | 4.56            | 4.60            | 4.32            | 3.54            | 3.40            | 3.53            | 3.57            | 3.60            | 3.66            | 3.73            | 3.79            | 4.04            | 4.45            | 5.05            | 5.86            | 6.74            | 7.75            | 9.30            |
| (m) Other Services                                        | 132.70          | 133.77          | 125.82          | 103.09          | 96.79           | 102.81          | 103.84          | 104.67          | 106.43          | 108.36          | 110.19          | 117.57          | 123.33          | 147.05          | 170.57          | 196.16          | 225.38          | 270.70          |
| <b>Total Real GDP</b>                                     | <b>15238.00</b> | <b>14985.08</b> | <b>13840.73</b> | <b>13779.26</b> | <b>14953.91</b> | <b>15237.99</b> | <b>15263.93</b> | <b>16215.37</b> | <b>17294.68</b> | <b>19305.63</b> | <b>19199.06</b> | <b>19650.19</b> | <b>19927.99</b> | <b>19799.12</b> | <b>20117.92</b> | <b>21177.92</b> | <b>21789.10</b> | <b>22332.87</b> |

Table C.1.2: Gross Domestic Product at 2010 Constant Basic Prices - Annual (₹' Billion) Continued

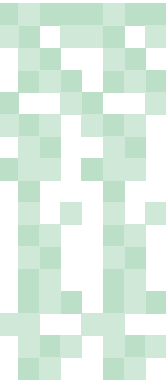
| Activity Sector                               | 1999             | 2000             | 2001             | 2002             | 2003             | 2004             | 2005             | 2006             | 2007             | 2008             | 2009             | 2010             | 2011             | 2012             | 2013             | 2014             | 2015             | 2016 <sup>1</sup> | 2017 <sup>2</sup> | 2018 <sup>3</sup> |
|-----------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| <b>1. Agriculture</b>                         | <b>4,703.64</b>  | <b>4,840.97</b>  | <b>5,024.54</b>  | <b>7,817.08</b>  | <b>8,564.83</b>  | <b>8,888.57</b>  | <b>9,516.99</b>  | <b>10,222.47</b> | <b>10,958.47</b> | <b>11,645.37</b> | <b>12,330.33</b> | <b>13,048.89</b> | <b>13,429.38</b> | <b>14,429.71</b> | <b>14,750.52</b> | <b>15,380.39</b> | <b>15,952.22</b> | <b>16,607.34</b>  | <b>17,179.50</b>  | <b>17,544.15</b>  |
| (a) Crop Production                           | 3,949.42         | 4,067.90         | 4,222.48         | 6,977.88         | 7,492.02         | 7,956.66         | 8,524.15         | 9,162.65         | 9,926.77         | 10,437.99        | 11,004.66        | 11,688.90        | 12,017.19        | 12,919.54        | 13,247.94        | 13,793.45        | 14,474.94        | 14,894.45         | 15,437.05         | 15,786.44         |
| (b) Livestock                                 | 541.03           | 553.48           | 570.08           | 597.50           | 622.56           | 663.03           | 707.87           | 756.73           | 809.16           | 864.19           | 920.20           | 979.56           | 999.40           | 972.76           | 1,030.94         | 1,086.85         | 1,151.32         | 1,185.12          | 1,204.21          | 1,208.13          |
| (c) Forestry                                  | 85.07            | 86.35            | 88.07            | 88.69            | 90.02            | 95.87            | 101.55           | 107.66           | 114.25           | 121.97           | 125.61           | 135.72           | 142.46           | 146.09           | 151.31           | 161.34           | 167.26           | 171.64            | 177.33            | 182.75            |
| <b>2. Industry</b>                            | <b>12,812</b>    | <b>13,325</b>    | <b>14,819</b>    | <b>15,302</b>    | <b>15,923</b>    | <b>17,302</b>    | <b>18,343</b>    | <b>19,543</b>    | <b>20,829</b>    | <b>22,121</b>    | <b>23,566</b>    | <b>24,971</b>    | <b>27,032</b>    | <b>29,131</b>    | <b>31,477</b>    | <b>33,875</b>    | <b>35,870</b>    | <b>35,613</b>     | <b>36,091</b>     | <b>36,613</b>     |
| (a) Crude Petroleum & Natural Gas             | 8,031.92         | 8,935.86         | 9,351.86         | 9,965.67         | 10,935.91        | 11,418.74        | 11,674.74        | 11,481.76        | 11,323.36        | 11,068.22        | 10,832.42        | 10,630.20        | 10,274.32        | 10,024.05        | 9,704.51         | 9,379.15         | 9,139.93         | 9,062.05          | 9,234.68          | 9,323.15          |
| (b) Solid Minerals                            | 6,532.69         | 7,281.94         | 7,662.98         | 8,225.68         | 8,952.62         | 9,480.05         | 9,944.05         | 10,294.05        | 10,671.95        | 10,977.72        | 11,303.63        | 11,640.68        | 11,996.64        | 12,371.13        | 12,765.28        | 13,178.22        | 13,609.56        | 13,967.22         | 14,348.96         | 14,750.96         |
| (c) Other Minerals                            | 20.21            | 21.04            | 22.59            | 23.16            | 23.20            | 27.09            | 29.70            | 32.77            | 36.07            | 41.47            | 46.38            | 51.88            | 59.42            | 71.13            | 82.87            | 95.21            | 102.54           | 87.61             | 87.73             | 96.60             |
| (d) Metal Mining                              | 2,107.16         | 2,196.16         | 2,300.16         | 2,396.16         | 2,496.16         | 2,596.16         | 2,696.16         | 2,796.16         | 2,896.16         | 2,996.16         | 3,096.16         | 3,196.16         | 3,296.16         | 3,396.16         | 3,496.16         | 3,596.16         | 3,696.16         | 3,796.16          | 3,896.16          | 3,996.16          |
| (e) Metal Ore & Mining                        | 1.17             | 1.20             | 1.13             | 1.14             | 1.09             | 1.21             | 1.34             | 1.51             | 1.69             | 1.89             | 2.11             | 2.35             | 2.71             | 2.98             | 3.31             | 3.80             | 4.16             | 5.02              | 6.10              | 7.70              |
| (f) Quarrying & Other Mining                  | 16.23            | 16.85            | 18.53            | 19.34            | 20.40            | 24.40            | 26.29            | 28.99            | 32.63            | 36.86            | 41.31            | 46.30            | 52.98            | 63.66            | 74.04            | 84.75            | 91.11            | 75.24             | 74.40             | 82.08             |
| (g) Manufacturing                             | 14,592.02        | 15,05.66         | 16,664.49        | 18,183.81        | 19,108.91        | 20,435.45        | 21,509.99        | 22,742.99        | 23,923.33        | 25,179.44        | 26,513.41        | 27,948.64        | 29,481.19        | 31,116.87        | 32,852.22        | 34,688.22        | 36,622.22        | 38,652.22         | 40,682.22         | 42,712.22         |
| (h) Refining                                  | 47.44            | 46.98            | 136.78           | 126.00           | 137.96           | 151.76           | 166.93           | 183.66           | 202.17           | 222.39           | 247.85           | 275.16           | 304.20           | 334.20           | 364.20           | 394.20           | 424.20           | 454.20            | 484.20            | 514.20            |
| (i) Food, Beverage and Tobacco                | 87.51            | 87.13            | 100.75           | 101.83           | 105.89           | 116.48           | 129.37           | 144.28           | 161.60           | 180.42           | 199.97           | 221.09           | 238.20           | 270.35           | 294.71           | 311.38           | 300.88           | 205.97            | 148.92            | 163.00            |
| (j) Textile, Apparel and Footwear             | 980.99           | 1,016.17         | 1,058.70         | 1,175.04         | 1,240.43         | 1,389.33         | 1,522.29         | 1,664.29         | 1,822.41         | 1,982.78         | 2,137.90         | 2,298.52         | 2,466.51         | 2,628.31         | 2,793.61         | 3,004.00         | 3,237.06         | 3,492.06          | 3,757.06          | 4,022.06          |
| (k) Wood and Wood Products                    | 150.46           | 155.86           | 162.38           | 180.23           | 190.25           | 213.09           | 233.49           | 255.27           | 279.52           | 304.12           | 327.91           | 352.54           | 371.85           | 415.29           | 438.61           | 448.28           | 596.17           | 564.21            | 551.78            | 576.63            |
| (l) Pulp, Paper and Paper Products            | 52.66            | 54.55            | 56.83            | 63.08            | 66.59            | 74.58            | 81.72            | 89.34            | 97.83            | 106.43           | 114.76           | 123.38           | 130.27           | 157.34           | 171.31           | 193.07           | 205.21           | 196.93            | 197.98            | 201.35            |
| (m) Chemical and Pharmaceutical Products      | 10.39            | 10.77            | 11.22            | 13.14            | 14.72            | 16.13            | 17.63            | 19.31            | 21.01            | 22.65            | 24.36            | 26.32            | 28.52            | 30.35            | 44.02            | 50.24            | 53.67            | 51.43             | 51.49             | 53.26             |
| (n) Non-Metallic Products                     | 10.74            | 11.13            | 11.59            | 12.87            | 13.58            | 15.21            | 16.67            | 18.22            | 19.95            | 21.71            | 23.41            | 25.17            | 26.91            | 28.94            | 32.61            | 36.90            | 42.77            | 45.99             | 45.99             | 45.99             |
| (o) Plastic and Rubber Products               | 25.41            | 26.33            | 27.43            | 30.44            | 32.14            | 35.99            | 39.44            | 43.12            | 47.21            | 51.37            | 55.59            | 59.55            | 63.06            | 66.10            | 92.64            | 108.21           | 108.37           | 212.63            | 220.27            | 222.44            |
| (p) Electrical and Electronics                | 14.45            | 14.97            | 15.60            | 17.31            | 18.27            | 20.47            | 22.42            | 24.52            | 26.85            | 29.21            | 31.49            | 33.86            | 36.11            | 40.63            | 46.11            | 50.71            | 5.07             | 5.13              | 4.72              | 4.59              |
| (q) Basic metal, Iron and Steel               | 1.07             | 1.11             | 1.15             | 1.28             | 1.35             | 1.52             | 1.66             | 1.81             | 1.99             | 2.16             | 2.33             | 2.51             | 2.67             | 3.02             | 3.41             | 3.71             | 3.71             | 168.19            | 169.40            | 169.68            |
| (r) Non-metallic mineral products             | 18.98            | 19.66            | 20.48            | 22.74            | 24.00            | 26.88            | 29.45            | 32.20            | 35.26            | 38.46            | 41.37            | 44.47            | 48.03            | 52.49            | 56.71            | 60.71            | 64.71            | 68.71             | 72.71             | 76.71             |
| (s) Motor vehicles & assembly                 | 9.34             | 9.68             | 10.08            | 11.19            | 11.81            | 13.23            | 14.50            | 15.95            | 17.36            | 18.88            | 20.36            | 21.89            | 23.29            | 25.32            | 27.44            | 29.56            | 31.68            | 33.80             | 35.92             | 38.04             |
| (t) Other Manufacturing                       | 49.57            | 51.35            | 53.49            | 59.37            | 62.68            | 70.20            | 76.92            | 84.09            | 92.08            | 100.19           | 108.03           | 116.14           | 124.87           | 133.79           | 142.88           | 151.79           | 160.68           | 169.40            | 178.12            | 186.84            |
| <b>3. Construction</b>                        | <b>628.87</b>    | <b>654.03</b>    | <b>732.51</b>    | <b>764.33</b>    | <b>831.21</b>    | <b>774.86</b>    | <b>868.59</b>    | <b>981.45</b>    | <b>1,109.31</b>  | <b>1,234.30</b>  | <b>1,404.50</b>  | <b>1,570.97</b>  | <b>1,807.83</b>  | <b>1,999.46</b>  | <b>2,272.38</b>  | <b>2,584.46</b>  | <b>2,680.22</b>  | <b>2,520.85</b>   | <b>2,545.99</b>   | <b>2,605.29</b>   |
| <b>4. Trade</b>                               | <b>2,683.32</b>  | <b>2,875.45</b>  | <b>2,742.34</b>  | <b>2,920.11</b>  | <b>3,088.31</b>  | <b>4,202.22</b>  | <b>4,790.51</b>  | <b>5,521.46</b>  | <b>6,300.01</b>  | <b>7,252.60</b>  | <b>8,085.44</b>  | <b>8,992.65</b>  | <b>9,940.90</b>  | <b>10,953.68</b> | <b>12,027.90</b> | <b>13,150.80</b> | <b>14,320.80</b> | <b>15,540.80</b>  | <b>16,810.80</b>  | <b>18,080.80</b>  |
| (a) Wholesale                                 | 6,451.02         | 6,703.12         | 7,142.29         | 8,594.52         | 8,531.07         | 9,742.30         | 10,645.12        | 11,742.16        | 12,942.16        | 14,142.16        | 15,342.16        | 16,542.16        | 17,742.16        | 18,942.16        | 20,142.16        | 21,342.16        | 22,542.16        | 23,742.16         | 24,942.16         | 26,142.16         |
| (b) Retail                                    | 2,049.99         | 2,113.34         | 2,204.43         | 2,361.51         | 2,460.60         | 4,151.91         | 4,421.53         | 4,734.00         | 5,065.58         | 5,421.00         | 5,796.68         | 6,191.14         | 6,600.85         | 7,010.91         | 7,421.00         | 7,831.10         | 8,241.20         | 8,651.30          | 9,061.40          | 9,471.50          |
| (c) Real Transport & Pipelines                | 0.06             | 0.06             | 0.07             | 0.07             | 0.07             | 0.08             | 0.08             | 0.09             | 0.09             | 0.10             | 0.10             | 0.11             | 0.12             | 0.12             | 0.13             | 0.13             | 0.13             | 0.13              | 0.13              | 0.13              |
| (d) Air Transport                             | 2.96             | 3.03             | 3.10             | 2.85             | 2.84             | 3.01             | 3.18             | 3.37             | 3.58             | 3.80             | 4.01             | 4.23             | 4.45             | 4.67             | 4.89             | 5.11             | 5.33             | 5.55              | 5.77              | 6.00              |
| (e) Water Transport                           | 14.63            | 15.22            | 15.83            | 18.84            | 20.23            | 21.42            | 22.66            | 24.37            | 26.21            | 28.20            | 30.44            | 32.67            | 34.89            | 37.11            | 39.34            | 41.57            | 43.80            | 46.03             | 48.26             | 50.49             |
| (f) Post and Courier Services                 | 10.97            | 11.84            | 13.03            | 15.18            | 15.18            | 16.08            | 17.03            | 18.07            | 19.18            | 20.36            | 21.48            | 22.65            | 23.96            | 25.31            | 26.66            | 28.01            | 29.36            | 30.71             | 32.06             | 33.41             |
| (g) Information and Communication             | 4.52             | 4.85             | 5.24             | 6.55             | 7.85             | 8.70             | 9.65             | 10.70            | 11.86            | 13.16            | 14.51            | 15.98            | 16.45            | 17.83            | 19.60            | 21.39            | 22.62            | 21.79             | 14.92             | 14.93             |
| (h) Telecommunications & Information services | 41,481           | 45,591           | 814.98           | 946.49           | 1,075.80         | 1,450.39         | 1,765.77         | 2,213.22         | 2,800.41         | 3,575.14         | 4,596.65         | 5,955.06         | 6,083.05         | 6,260.51         | 6,783.07         | 7,257.06         | 7,708.11         | 7,858.70          | 7,776.90          | 8,527.66          |
| (i) Publishing                                | 27.71            | 29.40            | 339.92           | 422.73           | 536.44           | 852.51           | 1,112.66         | 1,497.58         | 2,016.07         | 2,715.05         | 3,657.88         | 4,931.99         | 4,992.42         | 5,176.56         | 5,420.65         | 5,677.88         | 5,933.09         | 6,053.66          | 5,930.25          | 6,602.08          |
| (j) Motion Pictures, Sound recording & Music  | 3.17             | 3.42             | 3.76             | 4.33             | 4.39             | 4.86             | 5.37             | 5.94             | 6.57             | 7.28             | 8.00             | 8.78             | 12.12            | 12.63            | 14.23            | 16.05            | 17.70            | 18.13             | 18.54             | 19.66             |
| (k) Broadcasting                              | 172.95           | 186.79           | 205.47           | 236.36           | 239.46           | 265.44           | 293.31           | 324.43           | 358.89           | 397.29           | 436.60           | 479.19           | 481.56           | 491.89           | 610.87           | 735.77           | 765.64           | 734.43            | 730.21            | 727.01            |
| (l) Utilities                                 | 24.43            | 25.18            | 107.93           | 121.84           | 140.96           | 163.65           | 175.23           | 185.00           | 195.48           | 204.99           | 214.32           | 222.26           | 230.55           | 238.94           | 247.32           | 255.70           | 264.08           | 272.46            | 280.84            | 289.22            |
| (m) Accommodation and Food Services           | 7.33             | 7.47             | 89.80            | 102.35           | 119.88           | 140.27           | 149.39           | 156.35           | 163.70           | 169.35           | 174.32           | 179.47           | 250.39           | 286.97           | 328.76           | 300.21           | 272.43           | 231.57            | 269.62            | 289.29            |
| (n) Electricity, Gas, Steam & Air conditioner | 17.11            | 17.70            | 18.13            | 19.49            | 21.09            | 23.38            | 25.83            | 28.65            | 31.78            | 35.24            | 38.83            | 42.79            | 44.16            | 45.97            | 66.81            | 82.23            | 94.88            | 103.68            | 107.99            | 115.78            |
| (o) Finance & Insurance                       | 41.70            | 43.24            | 45.19            | 48.28            | 50.52            | 52.33            | 54.62            | 57.38            | 60.63            | 64.38            | 68.63            | 73.38            | 78.63            | 84.38            | 90.63            | 97.38            | 104.63           | 112.38            | 120.63            | 129.38            |
| (p) Real Estate                               | 1,106.34         | 1,151.59         | 1,202.82         | 1,258.69         | 1,396.78         | 1,442.45         | 1,491.76         | 1,573.21         | 1,660.36         | 1,749.11         | 1,827.97         | 1,908.81         | 1,990.70         | 2,072.60         | 2,154.50         | 2,236.40         | 2,318.30         | 2,400.20          | 2,482.10          | 2,564.00          |
| (q) Administrative and Support Services       | 994.30           | 1,033.06         | 1,079.57         | 1,137.18         | 1,268.02         | 1,297.72         | 1,333.55         | 1,397.11         | 1,464.31         | 1,531.52         | 1,599.49         | 1,668.74         | 1,729.56         | 1,790.38         | 1,851.19         | 1,911.99         | 1,972.80         | 2,033.60          | 2,094.40          | 2,155.20          |
| (r) Health & Social Services                  | 1,120.04         | 1,181.51         | 1,243.25         | 1,305.00         | 1,366.75         | 1,428.50         | 1,490.25         | 1,552.00         | 1,613.75         | 1,675.50         | 1,737.25         | 1,799.00         | 1,860.75         | 1,922.50         | 1,984.25         | 2,046.00         | 2,107.75         | 2,169.50          | 2,231.25          | 2,293.00          |
| (s) Arts, Entertainment & Recreation          | 1,120.04         | 1,181.51         | 1,243.25         | 1,305.00         | 1,366.75         | 1,428.50         | 1,490.25         | 1,552.00         | 1,613.75         | 1,675.50         | 1,737.25         | 1,799.00         | 1,860.75         | 1,922.50         | 1,984.25         | 2,046.00         | 2,107.75         | 2,169.50          | 2,231.25          | 2,293.00          |
| (t) Other Services                            | 944.63           | 982.36           | 1,034.52         | 1,101.59         | 1,150.02         | 1,189.54         | 1,232.38         | 1,275.22         | 1,318.06         | 1,360.90         | 1,403.74         | 1,446.58         | 1,489.42         | 1,532.26         | 1,575.10         | 1,617.94         | 1,660.78         | 1,703.62          | 1,746.46          | 1,789.30          |
| <b>Total Real GDP</b>                         | <b>22,449.41</b> | <b>23,668.28</b> | <b>25,267.54</b> | <b>28,957.71</b> | <b>31,709.45</b> | <b>35,020.55</b> | <b>37,474.95</b> | <b>39,995.50</b> | <b>42,922.41</b> | <b>46,012.22</b> | <b>49,850.10</b> | <b>54,612.26</b> | <b>57,511.04</b> | <b>59,929.89</b> | <b>63,418.72</b> | <b>6</b>         |                  |                   |                   |                   |

Table C.1.3: Implicit Price Deflator - Annual

| Activity Sector                                           | 1981        | 1982        | 1983        | 1984        | 1985        | 1986        | 1987        | 1988        | 1989        | 1990        | 1991        | 1992        | 1993        | 1994         | 1995         | 1996         | 1997         | 1998         |
|-----------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| <b>1. Agriculture</b>                                     | <b>0.72</b> | <b>0.83</b> | <b>0.99</b> | <b>1.32</b> | <b>1.25</b> | <b>1.20</b> | <b>1.74</b> | <b>2.32</b> | <b>2.65</b> | <b>3.08</b> | <b>3.43</b> | <b>5.01</b> | <b>7.89</b> | <b>11.60</b> | <b>19.87</b> | <b>25.90</b> | <b>28.41</b> | <b>29.97</b> |
| (a) Crop Production                                       | 0.69        | 0.76        | 0.89        | 1.22        | 1.15        | 1.07        | 1.70        | 2.40        | 2.65        | 3.07        | 3.44        | 5.04        | 7.95        | 11.69        | 20.09        | 26.19        | 28.41        | 30.20        |
| (b) Livestock                                             | 1.74        | 1.10        | 1.32        | 1.66        | 1.67        | 1.75        | 1.93        | 2.09        | 2.60        | 3.06        | 3.42        | 5.02        | 7.92        | 11.65        | 20.01        | 26.08        | 28.30        | 30.08        |
| (c) Forestry                                              | 0.49        | 1.58        | 1.68        | 1.80        | 1.88        | 1.82        | 1.81        | 2.09        | 3.23        | 3.23        | 3.26        | 3.91        | 5.08        | 7.47         | 10.09        | 12.61        | 15.13        | 18.91        |
| (d) Fishing                                               | 0.61        | 0.72        | 1.01        | 1.28        | 1.23        | 1.49        | 1.64        | 1.95        | 2.55        | 3.17        | 3.40        | 4.98        | 7.86        | 11.55        | 19.84        | 25.86        | 28.05        | 29.82        |
| <b>2. Industry</b>                                        | <b>0.61</b> | <b>0.61</b> | <b>0.74</b> | <b>0.66</b> | <b>0.80</b> | <b>0.82</b> | <b>1.07</b> | <b>1.33</b> | <b>1.73</b> | <b>1.73</b> | <b>2.31</b> | <b>3.71</b> | <b>4.51</b> | <b>6.16</b>  | <b>10.80</b> | <b>13.65</b> | <b>13.68</b> | <b>12.37</b> |
| (a) Crude Petroleum & Natural Gas                         | 0.12        | 0.11        | 0.11        | 0.11        | 0.13        | 0.11        | 0.33        | 0.36        | 0.82        | 0.85        | 1.08        | 2.24        | 2.19        | 2.04         | 6.96         | 9.82         | 8.93         | 6.02         |
| (b) Solid Minerals                                        | 10.72       | 7.65        | 8.44        | 10.91       | 16.64       | 19.56       | 20.76       | 18.77       | 19.20       | 19.39       | 22.73       | 22.31       | 21.41       | 34.75        | 23.98        | 27.63        | 29.25        | 33.02        |
| Coal Mining                                               | 24.97       | 24.97       | 24.97       | 24.97       | 24.97       | 27.36       | 27.36       | 27.38       | 27.41       | 27.38       | 29.05       | 31.95       | 41.84       | 143.17       | 64.51        | 71.99        | 74.91        | 76.70        |
| Metal Ore                                                 | 12.68       | 11.02       | 12.93       | 15.44       | 16.75       | 17.76       | 31.12       | 29.53       | 29.53       | 33.86       | 37.26       | 39.09       | 36.65       | 37.03        | 48.55        | 50.69        | 52.53        | 53.81        |
| Quarrying & Other Mining                                  | 2.31        | 2.23        | 2.25        | 2.30        | 2.71        | 2.88        | 3.01        | 3.10        | 3.37        | 3.79        | 4.27        | 7.53        | 9.41        | 11.77        | 15.30        | 17.59        | 19.35        | 24.19        |
| (c) Manufacturing                                         | 1.72        | 1.65        | 2.07        | 2.66        | 2.62        | 2.81        | 3.09        | 3.93        | 4.38        | 5.04        | 6.05        | 8.73        | 12.96       | 21.23        | 26.00        | 29.87        | 33.96        | 43.91        |
| Oil Refining                                              | 0.28        | 0.22        | 0.21        | 0.23        | 0.27        | 0.23        | 0.66        | 0.72        | 1.65        | 1.71        | 2.18        | 4.51        | 4.42        | 4.10         | 14.03        | 19.78        | 17.99        | 13.41        |
| Food, Beverage and Tobacco                                | 1.01        | 1.14        | 1.17        | 1.21        | 1.42        | 1.78        | 1.84        | 1.90        | 2.84        | 3.06        | 3.31        | 3.97        | 4.97        | 6.21         | 8.07         | 9.28         | 10.21        | 23.80        |
| Textile, Apparel and Footwear                             | 1.87        | 1.76        | 2.84        | 2.81        | 2.97        | 3.12        | 3.40        | 4.48        | 4.84        | 5.46        | 6.60        | 9.67        | 14.71       | 24.32        | 29.59        | 33.70        | 38.64        | 46.23        |
| Wood and Wood Products                                    | 1.87        | 1.76        | 2.84        | 2.81        | 2.97        | 3.12        | 3.40        | 4.48        | 4.84        | 5.46        | 6.60        | 9.67        | 14.71       | 24.32        | 29.59        | 33.70        | 38.64        | 46.23        |
| Pulp, Paper and Paper Products                            | 1.87        | 1.76        | 2.84        | 2.81        | 2.97        | 3.12        | 3.40        | 4.48        | 4.84        | 5.46        | 6.60        | 9.67        | 14.71       | 24.32        | 29.59        | 33.70        | 38.64        | 46.23        |
| Chemical and Pharmaceutical Products                      | 1.87        | 1.76        | 2.84        | 2.81        | 2.97        | 3.12        | 3.40        | 4.48        | 4.84        | 5.46        | 6.60        | 9.67        | 14.71       | 24.32        | 29.59        | 33.70        | 38.64        | 46.23        |
| Non-Metallic Products                                     | 1.87        | 1.76        | 2.84        | 2.81        | 2.97        | 3.12        | 3.40        | 4.48        | 4.84        | 5.46        | 6.60        | 9.67        | 14.71       | 24.32        | 29.59        | 33.70        | 38.64        | 46.23        |
| Plastic and Rubber products                               | 1.87        | 1.76        | 2.84        | 2.81        | 2.97        | 3.12        | 3.40        | 4.48        | 4.84        | 5.46        | 6.60        | 9.67        | 14.71       | 24.32        | 29.59        | 33.70        | 38.64        | 46.23        |
| Electrical and Electronics                                | 1.87        | 1.76        | 2.84        | 2.81        | 2.97        | 3.12        | 3.40        | 4.48        | 4.84        | 5.46        | 6.60        | 9.67        | 14.71       | 24.32        | 29.59        | 33.70        | 38.64        | 46.23        |
| Basic metal, Iron and Steel                               | 1.87        | 1.76        | 2.84        | 2.81        | 2.97        | 3.12        | 3.40        | 4.48        | 4.84        | 5.46        | 6.60        | 9.67        | 14.71       | 24.32        | 29.59        | 33.70        | 38.64        | 46.23        |
| Motor vehicles & assembly                                 | 1.87        | 1.76        | 2.84        | 2.81        | 2.97        | 3.12        | 3.40        | 4.48        | 4.84        | 5.46        | 6.60        | 9.67        | 14.71       | 24.32        | 29.59        | 33.70        | 38.64        | 46.23        |
| Other Manufacturing                                       | 1.87        | 1.76        | 2.84        | 2.81        | 2.97        | 3.12        | 3.40        | 4.48        | 4.84        | 5.46        | 6.60        | 9.67        | 14.71       | 24.32        | 29.59        | 33.70        | 38.64        | 46.23        |
| <b>3. Construction</b>                                    | <b>1.30</b> | <b>1.46</b> | <b>1.50</b> | <b>1.55</b> | <b>1.81</b> | <b>2.28</b> | <b>2.36</b> | <b>2.43</b> | <b>3.64</b> | <b>3.92</b> | <b>4.24</b> | <b>5.09</b> | <b>6.36</b> | <b>7.95</b>  | <b>10.34</b> | <b>11.89</b> | <b>13.08</b> | <b>16.35</b> |
| <b>4. Trade</b>                                           | <b>0.71</b> | <b>0.69</b> | <b>0.89</b> | <b>1.00</b> | <b>1.03</b> | <b>1.03</b> | <b>1.03</b> | <b>1.51</b> | <b>1.94</b> | <b>2.90</b> | <b>3.12</b> | <b>3.53</b> | <b>5.10</b> | <b>8.01</b>  | <b>12.58</b> | <b>21.75</b> | <b>28.11</b> | <b>33.47</b> |
| <b>5. Services</b>                                        | <b>1.75</b> | <b>1.97</b> | <b>1.99</b> | <b>2.13</b> | <b>2.20</b> | <b>2.30</b> | <b>2.43</b> | <b>2.70</b> | <b>3.04</b> | <b>3.41</b> | <b>3.89</b> | <b>5.63</b> | <b>7.23</b> | <b>9.15</b>  | <b>12.14</b> | <b>14.30</b> | <b>15.29</b> | <b>20.04</b> |
| (a) Transport                                             | 2.38        | 3.05        | 3.55        | 3.74        | 3.90        | 4.54        | 4.56        | 4.78        | 4.83        | 5.31        | 5.69        | 7.48        | 11.76       | 22.09        | 32.94        | 41.22        | 46.06        | 56.27        |
| Road Transport                                            | 1.31        | 1.42        | 1.76        | 2.05        | 2.31        | 2.74        | 2.92        | 3.13        | 3.32        | 3.78        | 4.12        | 5.91        | 9.48        | 20.56        | 31.86        | 40.55        | 45.25        | 56.52        |
| Rail Transport & Pipelines                                | 11.69       | 12.61       | 11.99       | 11.59       | 19.03       | 20.74       | 19.01       | 20.75       | 20.75       | 20.75       | 25.94       | 25.94       | 45.00       | 47.20        | 54.39        | 59.79        | 67.34        | 69.02        |
| Water Transport                                           | 12.66       | 19.53       | 14.29       | 17.61       | 19.31       | 27.23       | 30.82       | 30.82       | 31.62       | 31.53       | 37.31       | 38.43       | 50.01       | 52.51        | 57.76        | 63.54        | 69.90        | 71.99        |
| Air Transport                                             | 3.71        | 4.28        | 3.99        | 4.28        | 4.86        | 5.35        | 5.74        | 6.34        | 6.82        | 7.82        | 7.82        | 10.95       | 19.16       | 28.74        | 34.49        | 37.94        | 45.52        | 47.80        |
| Transport Services                                        | 1.79        | 1.87        | 2.26        | 3.14        | 3.06        | 3.23        | 3.52        | 3.74        | 3.99        | 4.37        | 4.94        | 5.69        | 8.67        | 18.88        | 34.63        | 44.64        | 48.18        | 54.18        |
| Post and Courier Services                                 | 19.63       | 27.94       | 30.33       | 25.67       | 27.94       | 27.95       | 28.10       | 28.98       | 28.98       | 28.98       | 36.23       | 38.04       | 57.06       | 57.63        | 60.52        | 63.54        | 65.45        | 66.76        |
| (b) Information and Communication                         | 8.81        | 8.78        | 8.66        | 9.93        | 12.58       | 13.22       | 14.07       | 14.96       | 15.75       | 18.03       | 21.64       | 23.88       | 27.57       | 28.75        | 31.77        | 34.84        | 37.20        | 39.08        |
| Telecommunications & Information services                 | 7.53        | 8.93        | 7.96        | 7.71        | 8.98        | 9.43        | 10.19       | 11.01       | 11.01       | 13.35       | 13.35       | 16.02       | 19.22       | 19.22        | 23.07        | 26.53        | 29.18        | 30.06        |
| Publishing                                                | 0.81        | 0.85        | 1.03        | 1.43        | 1.39        | 1.47        | 1.60        | 1.70        | 1.81        | 1.99        | 2.25        | 2.60        | 3.96        | 8.58         | 15.69        | 20.21        | 22.01        | 24.54        |
| Motion Pictures, Sound recording & Music                  | 0.81        | 0.85        | 1.03        | 1.43        | 1.39        | 1.47        | 1.60        | 1.70        | 1.81        | 1.99        | 2.25        | 2.60        | 3.96        | 8.58         | 15.69        | 20.21        | 22.01        | 24.54        |
| Broadcasting                                              | 12.21       | 11.76       | 11.30       | 12.72       | 17.69       | 16.85       | 20.02       | 21.26       | 22.45       | 23.65       | 31.22       | 34.34       | 39.49       | 40.48        | 42.50        | 45.69        | 49.12        | 51.57        |
| (c) Utilities                                             | 16.79       | 19.02       | 19.52       | 20.65       | 23.59       | 26.85       | 29.04       | 31.03       | 38.37       | 38.42       | 41.28       | 43.55       | 51.70       | 54.16        | 59.19        | 61.64        | 63.26        | 65.64        |
| Electricity, Gas, Steam & Air conditioner                 | 13.04       | 12.58       | 12.50       | 11.59       | 11.35       | 13.07       | 13.07       | 13.07       | 13.07       | 13.07       | 13.07       | 13.07       | 13.07       | 13.07        | 13.07        | 13.07        | 13.07        | 13.07        |
| Water supply, sewage, waste Mang.                         | 18.68       | 23.27       | 22.45       | 25.72       | 36.10       | 38.47       | 38.47       | 40.28       | 40.28       | 40.27       | 42.79       | 47.47       | 58.68       | 61.38        | 67.52        | 70.89        | 73.02        | 75.21        |
| (d) Accommodation and Food Services                       | 1.56        | 1.69        | 2.09        | 2.96        | 3.09        | 3.13        | 3.10        | 3.12        | 3.26        | 3.42        | 3.63        | 4.54        | 7.20        | 11.71        | 15.81        | 18.97        | 23.71        | 26.08        |
| (e) Finance & Insurance                                   | 2.75        | 2.70        | 2.62        | 4.03        | 4.64        | 4.69        | 5.10        | 5.33        | 5.50        | 5.63        | 6.04        | 6.76        | 7.01        | 5.25         | 8.18         | 11.16        | 11.45        | 12.59        |
| Financial Institutions                                    | 2.44        | 2.31        | 2.36        | 3.64        | 4.23        | 4.30        | 4.66        | 4.90        | 5.14        | 5.38        | 5.77        | 6.46        | 6.70        | 5.02         | 7.83         | 10.13        | 10.96        | 12.04        |
| Insurance                                                 | 3.45        | 3.45        | 3.40        | 5.22        | 6.04        | 6.18        | 6.72        | 7.08        | 7.37        | 7.71        | 8.27        | 9.27        | 9.61        | 7.20         | 11.23        | 20.17        | 15.72        | 17.29        |
| (f) Real Estate                                           | 0.49        | 0.52        | 0.61        | 0.57        | 0.60        | 0.66        | 0.67        | 0.70        | 0.97        | 1.06        | 1.25        | 1.51        | 2.26        | 6.45         | 10.54        | 13.67        | 14.30        | 19.68        |
| (g) Professional, Scientific & Technical Serv.            | 0.61        | 0.92        | 0.78        | 0.75        | 0.72        | 0.75        | 0.82        | 0.92        | 1.00        | 1.12        | 1.30        | 1.56        | 1.80        | 2.33         | 2.68         | 3.46         | 3.74         | 4.20         |
| (h) Administrative and Support Services Business Services | 0.61        | 0.92        | 0.78        | 0.75        | 0.72        | 0.75        | 0.82        | 0.92        | 1.00        | 1.12        | 1.30        | 1.56        | 1.80        | 2.33         | 2.68         | 3.46         | 3.74         | 4.20         |
| (i) Public Administration                                 | 1.13        | 1.40        | 1.43        | 1.48        | 1.52        | 1.56        | 1.60        | 1.92        | 2.09        | 2.27        | 2.68        | 6.71        | 9.50        | 10.85        | 12.54        | 12.55        | 13.36        | 21.54        |
| (j) Education                                             | 1.40        | 1.74        | 1.74        | 1.84        | 1.89        | 1.94        | 1.98        | 2.38        | 2.60        | 2.82        | 3.34        | 8.35        | 11.81       | 13.49        | 15.60        | 15.61        | 16.62        | 26.79        |
| (k) Human Health & Social Services                        | 1.45        | 1.80        | 1.84        | 1.90        | 1.95        | 2.00        | 2.05        | 2.47        | 2.69        | 2.92        | 3.45        | 8.63        | 12.21       | 13.95        | 16.12        | 16.14        | 17.18        | 27.69        |
| (l) Arts, Entertainment & Recreation                      | 0.81        | 0.85        | 1.03        | 1.43        | 1.39        | 1.47        | 1.60        | 1.70        | 1.81        | 1.99        | 2.25        | 2.60        | 3.96        | 8.58         | 15.69        | 20.21        | 22.01        | 24.54        |
| (m) Other Services                                        | 0.81        | 0.85        | 1.03        | 1.43        | 1.39        | 1.47        | 1.60        | 1.70        | 1.81        | 1.99        | 2.25        | 2.60        | 3.96        | 8.58         | 15.69        | 20.21        | 22.01        | 24.54        |
| <b>Total GDP</b>                                          | <b>0.95</b> | <b>1.03</b> | <b>1.18</b> | <b>1.24</b> | <b>1.29</b> | <b>1.33</b> | <b>1.63</b> | <b>1.98</b> | <b>2.42</b> | <b>2.59</b> | <b>3.10</b> | <b>4.64</b> | <b>6.32</b> | <b>8.82</b>  | <b>14.22</b> | <b>17.84</b> | <b>18.87</b> | <b>20.55</b> |

Source: National Bureau of Statistics (NBS)

Note: Implicit price deflator table of the 2010 rebased GDP figures, comprising 46 activity sectors.



# Domestic Production, Consumption and Prices

Table C.1.3: Implicit Price Deflator - Annual ... Continued

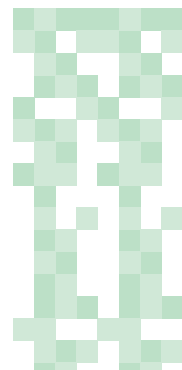
| Activity Sector                                           | 1999         | 2000         | 2001         | 2002         | 2003         | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010          | 2011          | 2012          | 2013          | 2014          | 2015          | 2016 <sup>1</sup> | 2017 <sup>2</sup> | 2018 <sup>2</sup> |
|-----------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|-------------------|-------------------|
| <b>1. Agriculture</b>                                     | <b>30.34</b> | <b>31.16</b> | <b>40.11</b> | <b>54.39</b> | <b>54.92</b> | <b>55.52</b> | <b>63.38</b> | <b>71.50</b> | <b>70.04</b> | <b>86.72</b> | <b>94.29</b> | <b>100.00</b> | <b>104.52</b> | <b>108.91</b> | <b>114.01</b> | <b>117.15</b> | <b>123.10</b> | <b>129.60</b>     | <b>139.43</b>     | <b>150.01</b>     |
| (a) Crop Production                                       | 30.50        | 31.24        | 40.25        | 55.54        | 55.52        | 55.52        | 63.02        | 71.38        | 71.89        | 86.60        | 94.23        | 100.00        | 103.89        | 108.91        | 111.19        | 114.64        | 120.42        | 126.78            | 136.66            | 153.35            |
| (b) Livestock                                             | 30.38        | 31.11        | 40.09        | 45.36        | 48.06        | 54.42        | 65.47        | 74.03        | 79.38        | 97.81        | 93.83        | 100.00        | 111.63        | 128.70        | 135.75        | 144.74        | 151.83        | 158.28            | 163.96            | 169.57            |
| (c) Forestry                                              | 22.69        | 28.37        | 34.04        | 40.95        | 49.02        | 58.82        | 66.42        | 74.09        | 80.08        | 99.18        | 94.50        | 100.00        | 107.43        | 116.47        | 121.80        | 128.76        | 133.22        | 137.64            | 145.05            | 149.27            |
| (d) Fishing                                               | 30.12        | 30.84        | 39.75        | 44.97        | 50.88        | 57.72        | 70.47        | 76.57        | 78.23        | 97.29        | 93.86        | 100.00        | 105.18        | 110.77        | 115.54        | 123.53        | 132.74        | 148.37            | 173.11            | 229.56            |
| <b>2. Industry</b>                                        | <b>16.36</b> | <b>23.85</b> | <b>21.01</b> | <b>24.04</b> | <b>26.63</b> | <b>34.96</b> | <b>43.51</b> | <b>53.63</b> | <b>60.21</b> | <b>72.93</b> | <b>66.19</b> | <b>100.00</b> | <b>121.38</b> | <b>130.20</b> | <b>135.34</b> | <b>133.43</b> | <b>113.17</b> | <b>119.16</b>     | <b>166.68</b>     | <b>208.65</b>     |
| (a) Crude Petroleum & Natural Gas                         | 9.06         | 17.39        | 12.62        | 14.42        | 17.74        | 26.61        | 35.31        | 45.58        | 51.51        | 66.31        | 53.02        | 100.00        | 128.39        | 138.44        | 144.91        | 137.15        | 90.35         | 94.52             | 174.40            | 223.94            |
| (b) Solid Minerals                                        | 34.70        | 37.13        | 40.12        | 41.89        | 45.91        | 57.88        | 67.23        | 92.72        | 95.91        | 98.73        | 99.15        | 100.00        | 100.25        | 100.50        | 102.14        | 105.31        | 106.97        | 116.68            | 143.65            | 232.70            |
| (c) Metal Mining                                          | 55.44        | 57.62        | 62.73        | 64.87        | 68.67        | 75.12        | 82.50        | 74.39        | 89.59        | 93.88        | 93.88        | 100.00        | 100.25        | 100.50        | 100.70        | 105.16        | 109.78        | 115.65            | 130.36            | 143.49            |
| (d) Quarrying & Other Mining                              | 25.70        | 27.56        | 32.76        | 36.98        | 41.74        | 55.05        | 66.69        | 86.62        | 95.96        | 98.60        | 98.62        | 100.00        | 100.25        | 100.50        | 100.70        | 105.16        | 109.78        | 115.65            | 130.36            | 143.49            |
| (e) Manufacturing                                         | 48.92        | 54.86        | 59.35        | 62.15        | 67.99        | 70.73        | 75.66        | 80.90        | 85.04        | 89.69        | 95.41        | 100.00        | 107.38        | 116.83        | 124.15        | 129.94        | 136.24        | 141.27            | 159.72            | 193.98            |
| (a) Metal Refining                                        | 20.15        | 28.71        | 41.99        | 44.99        | 45.61        | 52.39        | 70.73        | 72.39        | 84.88        | 95.13        | 99.04        | 100.00        | 107.66        | 113.95        | 119.74        | 123.80        | 123.46        | 134.29            | 142.25            | 147.31            |
| (b) Chemical and Allied Products                          | 27.50        | 29.40        | 31.89        | 34.63        | 39.79        | 46.77        | 65.36        | 81.28        | 91.80        | 94.60        | 97.26        | 100.00        | 108.41        | 111.22        | 119.74        | 123.80        | 123.46        | 134.29            | 142.25            | 147.31            |
| (c) Food, Beverage and Tobacco                            | 51.37        | 57.03        | 62.95        | 65.73        | 71.06        | 77.96        | 76.57        | 80.55        | 84.59        | 89.41        | 95.36        | 100.00        | 108.15        | 120.19        | 129.74        | 136.66        | 146.12        | 148.99            | 162.16            | 193.87            |
| (d) Textile, Apparel and Footwear                         | 51.37        | 57.03        | 62.95        | 65.73        | 71.06        | 77.96        | 76.57        | 80.55        | 84.59        | 89.41        | 95.36        | 100.00        | 108.15        | 120.19        | 129.74        | 136.66        | 146.12        | 148.99            | 162.16            | 193.87            |
| (e) Wood and Wood Products                                | 51.37        | 57.03        | 62.95        | 65.73        | 71.06        | 77.96        | 76.57        | 80.55        | 84.59        | 89.41        | 95.36        | 100.00        | 107.02        | 113.46        | 119.13        | 123.56        | 126.34        | 139.70            | 154.12            | 174.06            |
| (f) Pulp, Paper and Paper Products                        | 51.37        | 57.03        | 62.95        | 65.73        | 71.06        | 77.96        | 76.57        | 80.55        | 84.59        | 89.41        | 95.36        | 100.00        | 107.02        | 113.46        | 119.13        | 123.56        | 126.34        | 139.70            | 154.12            | 174.06            |
| (g) Non-Metallic Products                                 | 51.37        | 57.03        | 62.95        | 65.73        | 71.06        | 77.96        | 76.57        | 80.55        | 84.59        | 89.41        | 95.36        | 100.00        | 106.44        | 111.28        | 117.67        | 121.01        | 125.92        | 129.41            | 146.19            | 190.68            |
| (h) Plastic and Rubber products                           | 51.37        | 57.03        | 62.95        | 65.73        | 71.06        | 77.96        | 76.57        | 80.55        | 84.59        | 89.41        | 95.36        | 100.00        | 104.20        | 113.22        | 120.07        | 130.32        | 138.89        | 146.74            | 174.92            | 248.05            |
| (i) Electrical and Electronics                            | 51.37        | 57.03        | 62.95        | 65.73        | 71.06        | 77.96        | 76.57        | 80.55        | 84.59        | 89.41        | 95.36        | 100.00        | 104.52        | 107.73        | 112.01        | 116.95        | 123.05        | 125.65            | 132.31            | 147.11            |
| (j) Basic metal, Iron and Steel                           | 51.37        | 57.03        | 62.95        | 65.73        | 71.06        | 77.96        | 76.57        | 80.55        | 84.59        | 89.41        | 95.36        | 100.00        | 104.52        | 107.73        | 112.01        | 116.95        | 123.05        | 125.65            | 132.31            | 147.11            |
| (k) Motor vehicles & assembly                             | 51.37        | 57.03        | 62.95        | 65.73        | 71.06        | 77.96        | 76.57        | 80.55        | 84.59        | 89.41        | 95.36        | 100.00        | 104.52        | 107.73        | 112.01        | 116.95        | 123.05        | 125.65            | 132.31            | 147.11            |
| (l) Other Manufacturing                                   | 51.37        | 57.03        | 62.95        | 65.73        | 71.06        | 77.96        | 76.57        | 80.55        | 84.59        | 89.41        | 95.36        | 100.00        | 104.52        | 107.73        | 112.01        | 116.95        | 123.05        | 125.65            | 132.31            | 147.11            |
| <b>3. Construction</b>                                    | <b>17.42</b> | <b>18.63</b> | <b>22.14</b> | <b>24.99</b> | <b>28.21</b> | <b>40.25</b> | <b>47.75</b> | <b>56.21</b> | <b>66.14</b> | <b>77.79</b> | <b>92.40</b> | <b>100.00</b> | <b>104.83</b> | <b>110.68</b> | <b>114.10</b> | <b>118.12</b> | <b>129.55</b> | <b>143.07</b>     | <b>168.18</b>     | <b>231.49</b>     |
| <b>4. Trade</b>                                           | <b>35.68</b> | <b>38.14</b> | <b>45.34</b> | <b>51.17</b> | <b>57.76</b> | <b>68.04</b> | <b>75.44</b> | <b>86.06</b> | <b>92.60</b> | <b>93.44</b> | <b>97.67</b> | <b>100.00</b> | <b>107.10</b> | <b>120.19</b> | <b>120.19</b> | <b>120.19</b> | <b>120.19</b> | <b>120.19</b>     | <b>120.19</b>     | <b>120.19</b>     |
| <b>5. Services</b>                                        | <b>23.51</b> | <b>31.99</b> | <b>37.06</b> | <b>38.32</b> | <b>44.48</b> | <b>53.61</b> | <b>67.10</b> | <b>76.50</b> | <b>83.73</b> | <b>89.46</b> | <b>95.62</b> | <b>100.00</b> | <b>106.77</b> | <b>120.08</b> | <b>120.08</b> | <b>120.08</b> | <b>120.08</b> | <b>120.08</b>     | <b>120.08</b>     | <b>120.08</b>     |
| (a) Transport                                             | 64.19        | 68.80        | 73.62        | 76.73        | 76.73        | 76.73        | 76.73        | 76.73        | 76.73        | 76.73        | 76.73        | 100.00        | 105.86        | 120.00        | 142.43        | 155.37        | 168.98        | 194.60            | 212.84            | 243.38            |
| (b) Road Transport                                        | 64.21        | 68.75        | 73.62        | 76.73        | 76.73        | 76.73        | 76.73        | 76.73        | 76.73        | 76.73        | 76.73        | 100.00        | 105.86        | 120.00        | 142.43        | 155.37        | 168.98        | 194.60            | 212.84            | 243.38            |
| (c) Rail Transport & Pipelines                            | 70.39        | 72.45        | 75.22        | 78.88        | 83.00        | 84.65        | 86.35        | 88.04        | 90.19        | 91.24        | 89.22        | 100.00        | 111.32        | 126.31        | 135.56        | 146.98        | 159.93        | 176.73            | 195.96            | 199.23            |
| (d) Water Transport                                       | 74.15        | 78.60        | 84.10        | 90.83        | 92.65        | 94.50        | 96.39        | 98.16        | 97.95        | 97.44        | 97.17        | 100.00        | 132.17        | 148.52        | 158.72        | 167.74        | 174.65        | 190.43            | 198.72            | 201.96            |
| (e) Air Transport                                         | 52.58        | 60.47        | 66.51        | 74.49        | 75.98        | 78.26        | 80.69        | 91.97        | 97.06        | 91.29        | 95.95        | 100.00        | 108.97        | 121.27        | 130.05        | 138.68        | 151.67        | 157.36            | 173.10            | 202.34            |
| (f) Transport Services                                    | 65.14        | 70.02        | 79.82        | 84.51        | 87.99        | 91.51        | 95.17        | 98.77        | 98.72        | 98.30        | 98.61        | 100.00        | 111.32        | 126.31        | 135.56        | 142.18        | 154.85        | 176.55            | 195.13            | 197.00            |
| (g) Post and Courier Services                             | 69.43        | 73.62        | 77.71        | 84.53        | 87.44        | 89.35        | 91.32        | 93.33        | 95.38        | 97.48        | 98.13        | 100.00        | 104.87        | 115.92        | 122.24        | 132.13        | 139.87        | 146.07            | 150.67            | 152.21            |
| (h) Information and Communication                         | 41.99        | 45.19        | 45.41        | 49.68        | 55.60        | 55.49        | 67.98        | 73.83        | 80.98        | 88.15        | 96.71        | 100.00        | 104.87        | 115.92        | 122.24        | 132.13        | 139.87        | 146.07            | 150.67            | 152.21            |
| (i) Telecommunications & Information services             | 30.81        | 31.73        | 34.91        | 39.10        | 43.01        | 45.39        | 64.94        | 72.37        | 80.64        | 89.82        | 100.00       | 100.00        | 104.41        | 115.15        | 121.16        | 130.76        | 137.32        | 140.90            | 144.31            | 146.43            |
| (j) Publishing                                            | 29.49        | 34.44        | 39.43        | 43.73        | 51.00        | 58.37        | 66.81        | 76.40        | 88.48        | 91.92        | 95.05        | 100.00        | 101.61        | 112.53        | 121.21        | 130.69        | 142.02        | 164.50            | 173.83            | 176.66            |
| (k) Motion Pictures, Sound recording & Music              | 34.44        | 34.44        | 39.43        | 43.73        | 51.00        | 58.37        | 66.81        | 76.40        | 88.48        | 91.92        | 95.05        | 100.00        | 101.61        | 112.53        | 121.21        | 130.69        | 142.02        | 164.50            | 173.83            | 176.66            |
| (l) Broadcasting                                          | 53.89        | 55.51        | 63.55        | 70.53        | 82.27        | 79.41        | 78.53        | 77.31        | 76.08        | 74.86        | 73.83        | 100.00        | 107.05        | 119.67        | 127.61        | 137.02        | 148.46        | 163.39            | 171.06            | 171.96            |
| (m) Other Services                                        | 67.35        | 68.72        | 51.46        | 51.77        | 52.43        | 53.51        | 55.03        | 72.22        | 74.65        | 82.06        | 92.23        | 100.00        | 109.02        | 127.25        | 142.39        | 162.64        | 174.93        | 197.41            | 220.24            | 267.38            |
| (n) Utilities                                             | 44.62        | 45.23        | 45.74        | 46.21        | 47.15        | 48.41        | 49.71        | 69.25        | 71.25        | 79.24        | 91.02        | 100.00        | 110.17        | 130.97        | 149.86        | 172.20        | 196.99        | 226.57            | 247.72            | 301.27            |
| (o) Electricity, Gas, Steam & Air conditioner             | 77.09        | 78.63        | 79.91        | 81.01        | 82.47        | 84.12        | 85.66        | 92.16        | 95.63        | 97.66        | 97.66        | 100.00        | 102.50        | 104.01        | 105.65        | 109.49        | 111.58        | 132.29            | 151.63            | 182.68            |
| (p) Accommodation and Food Services                       | 29.99        | 32.24        | 38.32        | 43.26        | 48.83        | 61.73        | 73.06        | 80.90        | 90.55        | 94.73        | 97.36        | 100.00        | 105.57        | 113.59        | 119.93        | 128.15        | 136.60        | 149.34            | 161.49            | 184.52            |
| (q) Finance & Insurance                                   | 13.42        | 14.35        | 17.06        | 19.25        | 21.64        | 26.82        | 32.22        | 70.39        | 77.07        | 84.13        | 91.30        | 100.00        | 107.10        | 120.19        | 130.41        | 140.79        | 153.51        | 177.23            | 186.94            | 190.82            |
| (r) Financial Institutions                                | 12.85        | 13.74        | 16.33        | 18.43        | 20.81        | 25.72        | 31.76        | 69.09        | 75.62        | 83.15        | 90.76        | 100.00        | 107.10        | 120.19        | 130.41        | 140.79        | 153.51        | 177.23            | 186.94            | 190.82            |
| (s) Real Estate                                           | 25.65        | 30.60        | 32.80        | 37.53        | 48.34        | 66.76        | 92.00        | 92.59        | 94.40        | 97.11        | 99.76        | 100.00        | 101.59        | 126.60        | 136.14        | 144.99        | 155.52        | 170.09            | 183.02            | 193.05            |
| (t) Professional, Scientific & Technical Serv.            | 5.05         | 5.83         | 6.63         | 7.36         | 8.35         | 33.35        | 54.71        | 69.40        | 81.03        | 87.35        | 93.53        | 100.00        | 107.10        | 120.19        | 130.41        | 141.06        | 153.74        | 177.73            | 186.85            | 191.13            |
| (u) Administrative and Support Services Business Services | 5.05         | 5.83         | 6.63         | 7.36         | 8.35         | 33.35        | 54.71        | 69.40        | 81.03        | 87.35        | 93.53        | 100.00        | 107.10        | 120.19        | 130.41        | 141.06        | 153.74        | 177.73            | 186.85            | 191.13            |
| (v) Public Administration                                 | 24.31        | 47.29        | 58.79        | 52.27        | 57.51        | 58.11        | 63.70        | 69.53        | 76.70        | 84.45        | 91.68        | 100.00        | 107.10        | 120.19        | 130.41        | 141.06        | 153.74        | 177.73            | 186.85            | 191.13            |
| (w) Education                                             | 30.23        | 58.82        | 73.12        | 71.18        | 73.16        | 73.93        | 76.24        | 78.46        | 79.58        | 84.84        | 92.20        | 100.00        | 102.12        | 113.28        | 121.24        | 129.63        | 141.21        | 161.03            | 171.81            | 181.39            |
| (x) Human Health & Social Services                        | 31.25        | 60.80        | 75.58        | 78.74        | 84.88        | 85.77        | 88.90        | 91.86        | 93.53        | 96.63        | 97.75        | 100.00        | 105.50        | 113.49        | 121.28        | 130.13        | 140.96        | 156.74            | 165.49            | 173.83            |
| (y) Arts, Entertainment & Recreation                      | 29.49        | 34.44        | 39.43        | 43.73        | 51.00        | 58.37        | 66.81        | 76.40        | 88.48        | 91.92        | 95.05        | 100.00        | 107.05        | 119.67        | 127.61        | 137.01        | 148.88        | 163.31            | 171.06            | 171.96            |
| (z) Other Services                                        | 29.49        | 34.44        | 39.43        | 43.73        | 51.00        | 58.37        | 66.81        | 76.40        | 88.48        | 91.92        | 95.05        | 10            |               |               |               |               |               |                   |                   |                   |



**Table C.1.4: Gross Domestic Product at Current Basic Prices - Quarterly (₹ Billion)**

| Activity Sector                                           | 2010             |                  |                  |                  | 2011             |                  |                  |                  | 2012             |                  |                  |                  | 2013             |                  |                  |                  |
|-----------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                           | Q1               | Q2               | Q3               | Q4               | Q1               | Q2               | Q3               | Q4               | Q1               | Q2               | Q3               | Q4               | Q1               | Q2               | Q3               | Q4               |
| <b>1. Agriculture</b>                                     | <b>2,594.76</b>  | <b>2,873.38</b>  | <b>4,000.03</b>  | <b>3,580.73</b>  | <b>2,768.47</b>  | <b>3,000.70</b>  | <b>4,283.26</b>  | <b>3,985.40</b>  | <b>3,107.51</b>  | <b>3,309.86</b>  | <b>4,676.90</b>  | <b>4,721.73</b>  | <b>3,286.11</b>  | <b>3,511.13</b>  | <b>4,992.20</b>  | <b>5,027.10</b>  |
| (a) Crop Production                                       | 2,262.18         | 2,561.46         | 3,660.10         | 3,200.16         | 2,389.95         | 2,610.18         | 3,925.05         | 3,559.68         | 2,688.31         | 2,901.39         | 4,259.36         | 4,222.17         | 2,815.22         | 3,049.06         | 4,528.68         | 4,469.36         |
| (b) Livestock                                             | 237.30           | 216.10           | 247.97           | 278.19           | 270.21           | 278.13           | 257.18           | 310.09           | 298.22           | 284.66           | 304.19           | 364.85           | 334.45           | 321.47           | 337.66           | 405.90           |
| (c) Forestry                                              | 30.42            | 34.38            | 33.75            | 37.17            | 32.30            | 40.39            | 37.90            | 42.46            | 38.27            | 42.73            | 41.18            | 47.58            | 41.80            | 47.55            | 45.67            | 52.93            |
| (d) Fishing                                               | 64.86            | 61.43            | 58.21            | 65.21            | 76.01            | 72.01            | 63.14            | 73.18            | 82.61            | 81.08            | 71.86            | 87.12            | 94.64            | 93.05            | 80.19            | 98.91            |
| <b>2. Industry</b>                                        | <b>2,827.62</b>  | <b>2,874.32</b>  | <b>2,997.06</b>  | <b>3,334.19</b>  | <b>3,949.79</b>  | <b>3,859.46</b>  | <b>3,897.63</b>  | <b>4,405.40</b>  | <b>4,405.40</b>  | <b>4,093.61</b>  | <b>4,561.30</b>  | <b>3,915.03</b>  | <b>4,538.24</b>  | <b>4,122.25</b>  | <b>4,601.65</b>  | <b>4,352.15</b>  |
| (a) Crude Petroleum & Natural Gas                         | 1,937.63         | 1,983.89         | 2,092.03         | 2,389.12         | 2,882.73         | 2,830.85         | 2,667.52         | 2,658.31         | 3,018.57         | 2,717.01         | 3,083.26         | 2,496.20         | 2,756.31         | 2,327.59         | 2,736.08         | 2,476.34         |
| (b) Solid Minerals                                        | 14.58            | 9.79             | 12.89            | 14.62            | 16.51            | 12.11            | 14.48            | 16.67            | 17.92            | 15.26            | 17.74            | 20.57            | 20.52            | 18.69            | 20.92            | 24.52            |
| Coal Mining                                               | 1.11             | 0.86             | 0.40             | 0.84             | 1.30             | 1.06             | 0.49             | 1.03             | 1.45             | 1.33             | 0.58             | 1.24             | 1.73             | 1.64             | 0.68             | 1.48             |
| Metal Ores                                                | 0.81             | 0.66             | 0.55             | 0.33             | 0.90             | 0.82             | 0.62             | 0.37             | 0.93             | 0.92             | 0.66             | 0.40             | 1.03             | 1.12             | 0.75             | 0.45             |
| Quarrying & Other Mining                                  | 12.65            | 8.26             | 11.94            | 13.45            | 14.30            | 10.23            | 13.37            | 15.06            | 15.55            | 13.01            | 16.50            | 18.93            | 17.76            | 15.93            | 19.48            | 22.59            |
| (c) Manufacturing                                         | 875.41           | 880.64           | 892.15           | 930.45           | 1,020.31         | 1,106.83         | 1,177.46         | 1,222.85         | 1,368.91         | 1,361.34         | 1,460.30         | 1,398.26         | 1,761.41         | 1,775.97         | 1,844.65         | 1,851.28         |
| Oil Refining                                              | 63.52            | 63.47            | 63.62            | 64.55            | 72.79            | 72.74            | 72.74            | 73.48            | 62.95            | 63.92            | 63.51            | 64.32            | 102.47           | 102.94           | 102.80           | 104.09           |
| Cement                                                    | 54.47            | 54.90            | 55.56            | 56.15            | 55.26            | 60.64            | 66.31            | 68.87            | 72.20            | 74.99            | 76.49            | 77.00            | 106.17           | 111.07           | 115.67           | 117.85           |
| Food, Beverage and Tobacco                                | 565.18           | 568.09           | 574.13           | 591.13           | 627.03           | 655.79           | 677.73           | 706.99           | 754.15           | 765.61           | 858.07           | 781.15           | 915.07           | 935.00           | 986.02           | 978.41           |
| Textile, Apparel and Footwear                             | 80.30            | 81.38            | 87.40            | 103.46           | 106.77           | 145.29           | 172.25           | 185.36           | 226.14           | 227.45           | 229.81           | 235.04           | 331.57           | 319.38           | 322.69           | 330.04           |
| Wood and Wood Products                                    | 30.76            | 30.95            | 29.92            | 31.75            | 32.38            | 33.88            | 36.60            | 36.55            | 45.01            | 43.88            | 45.33            | 44.30            | 49.91            | 50.32            | 51.63            | 52.22            |
| Pulp, Paper and Paper Products                            | 5.98             | 6.05             | 6.18             | 6.15             | 6.90             | 7.32             | 8.01             | 8.22             | 8.83             | 8.21             | 8.19             | 8.31             | 12.41            | 12.38            | 12.84            | 13.00            |
| Chemical and Pharmaceutical Products                      | 6.25             | 6.27             | 6.31             | 6.34             | 5.20             | 11.82            | 12.19            | 12.24            | 11.38            | 17.40            | 17.07            | 23.84            | 22.65            | 28.49            | 28.87            | 29.02            |
| Non-Metallic Products                                     | 14.95            | 15.08            | 13.97            | 15.55            | 24.83            | 27.69            | 26.97            | 26.97            | 33.06            | 30.63            | 32.48            | 30.71            | 45.08            | 44.70            | 46.15            | 46.48            |
| Plastic and Rubber products                               | 8.39             | 8.42             | 8.48             | 8.58             | 19.25            | 20.12            | 21.05            | 21.57            | 29.30            | 30.09            | 30.29            | 30.59            | 39.21            | 40.18            | 40.98            | 41.62            |
| Electrical and Electronics                                | 0.62             | 0.62             | 0.63             | 0.64             | 1.03             | 1.12             | 1.27             | 1.36             | 1.17             | 1.22             | 1.23             | 1.22             | 1.22             | 1.28             | 1.34             | 1.38             |
| Basic metal, Iron and Steel                               | 10.99            | 11.03            | 11.10            | 11.35            | 23.87            | 25.15            | 26.89            | 30.14            | 33.58            | 34.03            | 34.23            | 34.53            | 38.83            | 39.72            | 40.77            | 42.84            |
| Motor vehicles & assembly                                 | 5.26             | 5.42             | 5.79             | 5.42             | 6.59             | 6.98             | 7.15             | 7.17             | 10.52            | 9.81             | 9.58             | 9.36             | 12.68            | 12.74            | 13.03            | 12.66            |
| Other Manufacturing                                       | 28.73            | 28.97            | 29.06            | 29.39            | 39.54            | 41.15            | 47.58            | 43.94            | 70.62            | 54.11            | 54.02            | 57.88            | 84.13            | 77.79            | 81.88            | 81.67            |
| <b>3. Construction</b>                                    | <b>401.38</b>    | <b>388.55</b>    | <b>369.19</b>    | <b>411.85</b>    | <b>437.85</b>    | <b>428.25</b>    | <b>435.73</b>    | <b>603.74</b>    | <b>506.63</b>    | <b>606.11</b>    | <b>506.46</b>    | <b>569.52</b>    | <b>619.30</b>    | <b>738.80</b>    | <b>614.24</b>    | <b>703.95</b>    |
| <b>4. Trade</b>                                           | <b>2,191.34</b>  | <b>2,234.20</b>  | <b>2,230.76</b>  | <b>2,336.35</b>  | <b>2,517.34</b>  | <b>2,542.08</b>  | <b>2,492.96</b>  | <b>2,773.18</b>  | <b>2,912.96</b>  | <b>3,187.84</b>  | <b>2,771.81</b>  | <b>3,381.13</b>  | <b>3,662.07</b>  | <b>3,215.82</b>  | <b>3,443.81</b>  | <b>3,443.81</b>  |
| <b>5. Services</b>                                        | <b>4,568.37</b>  | <b>4,564.09</b>  | <b>4,707.40</b>  | <b>5,126.70</b>  | <b>4,858.25</b>  | <b>5,134.13</b>  | <b>5,092.24</b>  | <b>6,000.39</b>  | <b>5,517.86</b>  | <b>6,546.20</b>  | <b>6,005.14</b>  | <b>6,821.15</b>  | <b>6,470.85</b>  | <b>7,896.77</b>  | <b>7,040.47</b>  | <b>7,874.50</b>  |
| (a) Transport                                             | 14.485           | 176.51           | 177.67           | 195.74           | 115.85           | 150.18           | 194.97           | 318.36           | 151.77           | 268.59           | 231.76           | 265.19           | 177.38           | 302.30           | 265.25           | 310.29           |
| Road Transport                                            | 129.03           | 158.93           | 157.50           | 173.68           | 93.65            | 123.99           | 164.73           | 288.44           | 126.78           | 235.43           | 194.59           | 228.01           | 144.50           | 262.44           | 220.26           | 265.93           |
| Rail Transport & Pipelines                                | 0.02             | 0.03             | 0.02             | 0.04             | 0.02             | 0.04             | 0.03             | 0.05             | 0.02             | 0.06             | 0.04             | 0.07             | 0.02             | 0.07             | 0.04             | 0.08             |
| Water Transport                                           | 0.83             | 1.12             | 1.29             | 0.98             | 0.92             | 1.39             | 1.59             | 1.14             | 0.92             | 1.61             | 1.77             | 1.27             | 0.95             | 1.84             | 2.03             | 1.40             |
| Air Transport                                             | 7.22             | 7.77             | 8.71             | 8.97             | 12.41            | 13.66            | 15.79            | 14.64            | 13.45            | 16.44            | 18.39            | 17.33            | 15.53            | 19.06            | 21.98            | 20.34            |
| Transport Services                                        | 3.98             | 5.08             | 6.29             | 7.30             | 4.96             | 7.02             | 8.84             | 9.20             | 6.30             | 10.38            | 12.51            | 12.99            | 7.54             | 13.32            | 15.89            | 16.30            |
| Post and Courier Services                                 | 3.77             | 3.57             | 3.86             | 4.78             | 3.89             | 4.08             | 3.99             | 4.89             | 4.30             | 4.68             | 4.46             | 4.46             | 5.52             | 4.83             | 5.57             | 5.04             |
| (b) Information and Communication                         | 1,448.81         | 1,432.94         | 1,489.95         | 1,583.36         | 1,494.64         | 1,607.98         | 1,483.37         | 1,793.57         | 1,682.21         | 2,111.281        | 1,654.75         | 1,816.95         | 1,903.15         | 2,559.73         | 1,852.89         | 2,043.64         |
| Telecommunications & Information services                 | 1,172.49         | 1,204.11         | 1,243.49         | 1,311.90         | 1,191.32         | 1,313.62         | 1,219.03         | 1,488.72         | 1,349.10         | 1,778.68         | 1,363.22         | 1,469.89         | 1,464.40         | 2,106.45         | 1,468.43         | 1,582.45         |
| Publishing                                                | 2.16             | 1.71             | 2.26             | 2.65             | 2.61             | 2.12             | 3.58             | 4.00             | 3.50             | 3.83             | 3.33             | 3.57             | 4.25             | 4.64             | 4.02             | 4.34             |
| Motion Pictures, Sound recording & Music Broadcasting     | 124.07           | 108.98           | 125.34           | 120.80           | 125.41           | 143.00           | 124.09           | 123.02           | 144.78           | 158.44           | 137.76           | 147.66           | 192.09           | 209.68           | 181.75           | 196.02           |
| (c) Utilities                                             | 150.10           | 118.14           | 118.85           | 148.01           | 175.31           | 149.24           | 136.67           | 177.83           | 184.84           | 171.86           | 150.44           | 195.83           | 242.41           | 238.97           | 198.68           | 260.84           |
| Electricity                                               | 55.29            | 51.34            | 56.28            | 59.36            | 80.26            | 77.20            | 78.53            | 85.13            | 97.22            | 106.78           | 104.31           | 115.35           | 128.26           | 145.99           | 136.81           | 152.21           |
| Electricity Gas, Steam & Air conditioner                  | 44.52            | 40.13            | 44.53            | 50.29            | 69.13            | 64.52            | 66.37            | 75.83            | 86.35            | 92.96            | 91.28            | 105.26           | 112.71           | 124.90           | 117.66           | 137.40           |
| Water supply, sewage, waste Mang.                         | 10.77            | 11.21            | 11.75            | 9.07             | 11.13            | 12.67            | 12.16            | 9.30             | 10.86            | 13.82            | 13.03            | 10.10            | 15.55            | 21.09            | 19.14            | 14.81            |
| (d) Accommodation and Food Services                       | 63.14            | 52.91            | 65.72            | 64.00            | 67.47            | 56.84            | 75.14            | 83.92            | 85.47            | 66.72            | 94.55            | 106.48           | 153.93           | 150.91           | 173.30           | 170.24           |
| (e) Finance & Insurance                                   | 489.15           | 481.00           | 453.04           | 485.62           | 364.73           | 399.92           | 346.47           | 382.62           | 516.20           | 528.94           | 476.18           | 507.44           | 603.73           | 625.96           | 564.11           | 597.37           |
| Financial Institutions                                    | 428.15           | 412.56           | 390.91           | 417.12           | 298.79           | 322.54           | 279.49           | 308.97           | 453.41           | 452.95           | 412.88           | 437.65           | 531.02           | 535.95           | 491.99           | 517.26           |
| Insurance                                                 | 61.00            | 68.44            | 62.13            | 68.51            | 65.94            | 77.38            | 66.99            | 73.65            | 62.79            | 75.99            | 63.30            | 69.80            | 72.71            | 90.01            | 72.12            | 80.12            |
| (f) Real Estate                                           | 888.23           | 972.28           | 1,062.70         | 1,204.78         | 975.75           | 1,144.87         | 1,167.92         | 1,296.43         | 1,053.78         | 1,444.44         | 1,433.73         | 1,613.05         | 1,212.91         | 1,793.16         | 1,721.35         | 1,949.68         |
| (g) Professional, Scientific & Technical Serv.            | 406.16           | 425.06           | 438.72           | 441.75           | 475.86           | 525.22           | 560.08           | 614.57           | 582.87           | 669.51           | 690.72           | 689.23           | 633.12           | 761.57           | 783.65           | 775.47           |
| (h) Administrative and Support Services Business Services | 3.20             | 3.42             | 3.31             | 3.20             | 3.56             | 3.59             | 3.82             | 3.84             | 3.56             | 4.09             | 4.22             | 4.21             | 3.83             | 4.61             | 4.75             | 4.70             |
| (i) Public Administration                                 | 497.14           | 479.66           | 471.73           | 549.93           | 617.92           | 589.60           | 582.19           | 681.53           | 501.81           | 549.99           | 529.43           | 628.82           | 527.63           | 600.23           | 572.51           | 684.53           |
| (j) Education                                             | 205.69           | 212.77           | 203.30           | 204.91           | 242.29           | 231.67           | 275.53           | 361.23           | 275.01           | 262.15           | 311.20           | 404.36           | 330.27           | 313.32           | 406.31           | 500.03           |
| (k) Human Health & Social Services                        | 85.60            | 81.77            | 79.49            | 84.11            | 99.42            | 102.05           | 90.58            | 95.15            | 104.02           | 120.72           | 106.04           | 112.15           | 117.50           | 143.65           | 125.18           | 132.40           |
| (l) Arts, Entertainment & Recreation                      | 7.61             | 6.03             | 7.96             | 9.34             | 20.00            | 22.81            | 19.79            | 19.62            | 28.80            | 31.51            | 27.40            | 29.37            | 35.36            | 38.60            | 33.45            | 36.08            |
| (m) Other Services                                        | 27.351           | 188.39           | 197.53           | 240.59           | 300.49           | 222.20           | 213.86           | 264.42           | 435.14           | 379.95           | 340.86           | 528.53           | 647.78           | 456.74           | 400.92           | 517.83           |
| <b>TOTAL (GDP)</b>                                        | <b>12,583.48</b> | <b>12,934.53</b> | <b>14,304.44</b> | <b>14,789.82</b> | <b>14,501.45</b> | <b>15,054.96</b> | <b>16,163.64</b> | <b>17,260.35</b> | <b>16,450.36</b> | <b>17,743.63</b> | <b>18,521.60</b> | <b>18,998.34</b> | <b>19,931.02</b> | <b>20,464.40</b> | <b>21,401.52</b> | <b>21,401.52</b> |

Source: National Bureau of Statistics (NBS)  
Note: New GDP figures with new classifications, comprising 46 activity sectors; formerly there were 33 activity sectors.



## Domestic Production, Consumption and Prices

Table C.1.4: Gross Domestic Product at Current Basic Prices - Quarterly (₹' Billion)

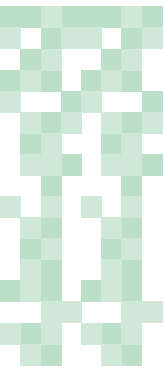
| Activity Sector                                | 2014            |                 |                 |                 | 2015            |                 |                 |                  | 2016 <sup>1</sup> |                 |                  |                  | 2017 <sup>2</sup> |                  |                  |                  | 2018 <sup>3</sup> |                  |                  |                  |
|------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-------------------|-----------------|------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|
|                                                | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4               | Q1                | Q2              | Q3               | Q4               | Q1                | Q2               | Q3               | Q4               | Q1                | Q2               | Q3               | Q4               |
| <b>1. Agriculture</b>                          | <b>3,479.96</b> | <b>3,745.27</b> | <b>5,450.75</b> | <b>5,342.62</b> | <b>3,738.86</b> | <b>4,088.64</b> | <b>5,959.47</b> | <b>5,850.00</b>  | <b>4,267.89</b>   | <b>4,629.86</b> | <b>6,391.46</b>  | <b>6,227.30</b>  | <b>4,866.22</b>   | <b>5,210.15</b>  | <b>7,198.21</b>  | <b>6,957.98</b>  | <b>4,957.86</b>   | <b>5,764.58</b>  | <b>8,516.63</b>  | <b>8,132.22</b>  |
| (a) Crop Production                            | 2,950.44        | 3,223.24        | 4,926.15        | 4,712.75        | 3,141.32        | 3,511.30        | 5,383.13        | 5,154.22         | 3,583.98          | 4,017.08        | 5,800.43         | 5,480.99         | 3,969.52          | 4,530.13         | 6,236.58         | 6,059.88         | 4,201.16          | 5,040.54         | 7,761.40         | 7,204.78         |
| (b) Livestock                                  | 375.07          | 361.15          | 379.39          | 457.45          | 420.99          | 400.92          | 418.85          | 507.26           | 464.97            | 437.83          | 433.40           | 539.58           | 487.87            | 474.21           | 465.64           | 546.72           | 479.99            | 481.75           | 495.61           | 591.26           |
| (c) Forestry                                   | 46.25           | 52.52           | 49.77           | 59.00           | 51.58           | 56.57           | 52.32           | 62.35            | 53.49             | 59.79           | 54.68            | 68.30            | 58.24             | 66.98            | 60.62            | 71.37            | 60.02             | 70.01            | 65.26            | 77.49            |
| (d) Fishing                                    | 108.22          | 108.36          | 95.24           | 113.43          | 124.96          | 119.84          | 105.17          | 126.17           | 165.45            | 115.16          | 109.36           | 139.43           | 170.59            | 138.82           | 135.36           | 180.03           | 216.69            | 172.29           | 194.36           | 258.76           |
| <b>2. Industry</b>                             | <b>4,750.66</b> | <b>4,779.55</b> | <b>4,595.12</b> | <b>4,276.85</b> | <b>3,559.18</b> | <b>3,996.39</b> | <b>3,916.19</b> | <b>3,702.02</b>  | <b>2,971.92</b>   | <b>3,089.50</b> | <b>3,914.49</b>  | <b>3,846.87</b>  | <b>4,576.24</b>   | <b>4,894.23</b>  | <b>5,731.49</b>  | <b>5,234.50</b>  | <b>6,602.10</b>   | <b>6,696.24</b>  | <b>6,061.96</b>  | <b>5,909.61</b>  |
| (a) Crude Petroleum & Natural Gas              | 2,612.07        | 2,633.33        | 2,328.26        | 2,042.84        | 1,391.09        | 1,746.40        | 1,539.68        | 1,313.24         | 887.49            | 999.56          | 1,602.72         | 1,715.55         | 2,141.96          | 2,420.35         | 3,176.47         | 2,617.17         | 3,947.01          | 3,728.99         | 3,452.44         | 2,331.11         |
| (b) Solid Minerals                             | 24.07           | 23.30           | 24.10           | 20.83           | 27.20           | 25.48           | 26.17           | 30.74            | 7.39              | 27.07           | 30.34            | 37.43            | 11.77             | 35.29            | 38.16            | 40.81            | 16.27             | 52.74            | 68.89            | 86.88            |
| (c) Metal Ores                                 | 2.06            | 2.07            | 0.87            | 1.93            | 2.44            | 2.44            | 0.97            | 2.14             | 2.61              | 2.47            | 0.98             | 2.44             | 3.11              | 3.00             | 0.67             | 2.65             | 3.28              | 3.20             | 0.78             | 2.53             |
| (d) Quarrying & Other Mining                   | 1.16            | 1.40            | 0.94            | 0.58            | 1.30            | 1.51            | 1.02            | 0.62             | 2.12              | 1.65            | 1.20             | 0.77             | 3.49              | 3.49             | 1.90             | 1.47             | 1.08              | 5.23             | 2.26             | 1.37             |
| (e) Manufacturing                              | 2,114.53        | 2,122.92        | 2,242.77        | 2,203.21        | 2,140.89        | 2,124.51        | 2,250.34        | 2,358.03         | 2,077.04          | 2,102.86        | 2,281.44         | 2,441.89         | 2,424.50          | 2,438.59         | 2,516.06         | 2,666.53         | 2,638.82          | 2,914.51         | 3,340.38         | 3,561.62         |
| (f) Refining                                   | 141.95          | 100.32          | 115.53          | 102.21          | 41.50           | 35.24           | 101.95          | 69.33            | 33.89             | 46.27           | 108.54           | 97.90            | 38.60             | 67.41            | 63.14            | 74.69            | 41.55             | 54.30            | 35.69            | 59.53            |
| (g) Chemical and Allied Products               | 10,056.6        | 10,070.2        | 11,025.1        | 10,866.4        | 1,016.6         | 1,129.38        | 1,141.03        | 1,141.03         | 963.39            | 999.00          | 1,028.34         | 1,120.14         | 1,100.50          | 1,24.77          | 1,135.90         | 1,207.64         | 1,193.62          | 1,269.94         | 1,394.54         | 1,474.22         |
| (h) Textile, Apparel and Footwear              | 465.96          | 439.30          | 448.49          | 461.98          | 457.22          | 456.27          | 466.75          | 490.94           | 467.48            | 465.10          | 519.54           | 574.88           | 565.54            | 545.75           | 590.96           | 642.55           | 610.64            | 691.23           | 799.45           | 874.36           |
| (i) Wood and Wood Products                     | 575.2           | 591.10          | 603.7           | 615.87          | 634.7           | 643.30          | 652.26          | 663.2            | 663.38            | 66.66           | 67.65            | 74.43            | 78.83             | 71.98            | 75.47            | 78.85            | 82.19             | 81.68            | 90.94            | 95.55            |
| (j) Pulp Paper and Paper Products              | 14.06           | 14.57           | 15.44           | 15.87           | 15.48           | 16.42           | 17.14           | 17.30            | 16.11             | 16.50           | 18.35            | 19.76            | 20.43             | 20.20            | 21.89            | 23.68            | 23.77             | 29.58            | 35.61            | 39.63            |
| (k) Chemical and Pharmaceutical Products       | 32.46           | 40.31           | 41.63           | 40.21           | 42.41           | 48.42           | 49.76           | 49.55            | 46.28             | 50.38           | 49.43            | 51.63            | 51.56             | 57.46            | 57.19            | 58.91            | 55.23             | 68.12            | 77.18            | 79.40            |
| (l) Non-Metallic Products                      | 63.66           | 63.13           | 66.66           | 65.84           | 80.48           | 76.23           | 81.07           | 77.02            | 88.69             | 80.88           | 87.44            | 87.08            | 103.80            | 102.82           | 107.45           | 104.16           | 110.21            | 141.04           | 168.88           | 170.16           |
| (m) Plastic and Rubber Products                | 53.15           | 54.86           | 56.81           | 57.13           | 67.13           | 65.41           | 67.66           | 66.96            | 73.24             | 69.02           | 72.76            | 76.43            | 80.46             | 80.23            | 81.95            | 84.59            | 84.00             | 93.64            | 103.40           | 108.00           |
| (n) Electrical and Electronics                 | 1.35            | 1.39            | 1.50            | 1.52            | 1.43            | 1.43            | 1.56            | 1.40             | 1.47              | 1.45            | 1.58             | 1.70             | 1.18              | 1.69             | 1.86             | 1.90             | 1.40              | 2.20             | 2.70             | 2.71             |
| (o) Basic metal, Iron and Steel                | 45.91           | 47.36           | 49.42           | 53.08           | 49.49           | 50.04           | 52.45           | 55.33            | 51.09             | 52.10           | 54.90            | 61.48            | 56.22             | 59.32            | 61.16            | 66.68            | 58.82             | 65.19            | 75.62            | 82.68            |
| (p) Motor vehicles & assembly                  | 17.20           | 16.34           | 16.90           | 16.69           | 18.31           | 17.10           | 17.81           | 16.85            | 15.11             | 12.86           | 12.68            | 12.14            | 14.41             | 15.76            | 13.65            | 16.48            | 19.64             | 27.61            | 29.32            | 37.45            |
| (q) Other Manufacturing                        | 116.46          | 102.10          | 109.24          | 106.70          | 112.72          | 98.48           | 110.50          | 109.41           | 103.72            | 87.85           | 98.57            | 100.58           | 103.51            | 88.86            | 98.53            | 109.53           | 105.94            | 95.94            | 130.57           | 134.37           |
| <b>3. Construction</b>                         | <b>765.66</b>   | <b>859.55</b>   | <b>726.99</b>   | <b>836.62</b>   | <b>879.04</b>   | <b>956.15</b>   | <b>765.82</b>   | <b>871.25</b>    | <b>889.06</b>     | <b>992.16</b>   | <b>787.34</b>    | <b>938.01</b>    | <b>1,077.99</b>   | <b>1,166.45</b>  | <b>918.73</b>    | <b>1,118.61</b>  | <b>1,174.61</b>   | <b>1,680.69</b>  | <b>1,402.66</b>  | <b>1,773.11</b>  |
| <b>4. Trade</b>                                | <b>3,663.74</b> | <b>3,767.40</b> | <b>3,981.64</b> | <b>4,291.34</b> | <b>4,225.95</b> | <b>4,312.54</b> | <b>4,565.94</b> | <b>4,924.47</b>  | <b>4,796.79</b>   | <b>4,969.30</b> | <b>5,267.42</b>  | <b>5,642.35</b>  | <b>5,256.55</b>   | <b>5,080.66</b>  | <b>5,290.49</b>  | <b>5,818.03</b>  | <b>5,144.98</b>   | <b>5,208.24</b>  | <b>5,490.40</b>  | <b>6,074.83</b>  |
| <b>5. Services</b>                             | <b>7,509.74</b> | <b>8,593.05</b> | <b>8,178.64</b> | <b>9,458.43</b> | <b>8,638.67</b> | <b>9,605.43</b> | <b>9,106.22</b> | <b>10,582.74</b> | <b>9,309.65</b>   | <b>9,866.66</b> | <b>10,169.94</b> | <b>11,641.53</b> | <b>10,431.37</b>  | <b>10,550.76</b> | <b>10,238.75</b> | <b>12,156.24</b> | <b>10,584.78</b>  | <b>11,349.82</b> | <b>11,096.40</b> | <b>13,280.84</b> |
| (a) Transport                                  | 238.23          | 312.48          | 307.17          | 339.55          | 265.58          | 348.99          | 349.85          | 396.64           | 345.73            | 370.58          | 418.74           | 438.47           | 443.59            | 378.61           | 421.16           | 544.13           | 526.69            | 524.60           | 553.96           | 723.11           |
| (b) Road Transport & Pipelines                 | 204.77          | 268.50          | 257.54          | 286.35          | 227.45          | 300.10          | 294.29          | 334.43           | 303.51            | 321.49          | 358.72           | 374.97           | 396.62            | 330.36           | 360.77           | 477.07           | 475.45            | 466.02           | 479.05           | 638.42           |
| (c) Rail Transport                             | 0.03            | 0.08            | 0.05            | 0.09            | 0.03            | 0.09            | 0.06            | 0.11             | 0.03              | 0.10            | 0.06             | 0.12             | 0.04              | 0.11             | 0.07             | 0.12             | 0.04              | 0.11             | 0.07             | 0.13             |
| (d) Water Transport                            | 1.09            | 2.07            | 2.33            | 1.63            | 1.26            | 2.32            | 2.63            | 1.86             | 1.38              | 2.54            | 2.90             | 2.10             | 1.54              | 2.69             | 3.01             | 2.19             | 1.58              | 2.85             | 3.14             | 2.29             |
| (e) Air Transport                              | 856             | 1575            | 1915            | 2008            | 2060            | 2176            | 2462            | 2876             | 2219              | 1947            | 2581             | 2703             | 2549              | 2191             | 2817             | 3024             | 2923              | 3145             | 4203             | 4665             |
| (f) Transport Services                         | 557             | 641             | 572             | 723             | 629             | 704             | 631             | 739              | 735               | 764             | 685              | 701              | 803               | 760              | 621              | 830              | 722               | 794              | 865              | 939              |
| (g) Post and Courier Services                  | 2,142.09        | 2,844.11        | 2,180.07        | 2,422.30        | 2,507.76        | 3,175.25        | 2,406.99        | 2,689.08         | 2,728.03          | 2,963.87        | 2,629.80         | 3,157.74         | 2,974.67          | 3,042.61         | 2,559.90         | 3,140.38         | 3,027.93          | 3,443.24         | 2,903.03         | 3,605.67         |
| (h) Telecommunications & Information services  | 1,604.01        | 2,289.30        | 1,696.60        | 1,832.67        | 1,798.70        | 2,504.95        | 1,841.87        | 2,002.08         | 1,935.95          | 2,214.08        | 1,993.61         | 2,385.73         | 2,093.28          | 2,246.52         | 1,905.12         | 2,232.20         | 2,138.41          | 2,529.67         | 2,229.52         | 2,789.30         |
| (i) Publishing                                 | 5.03            | 5.38            | 4.93            | 4.43            | 4.36            | 6.76            | 5.70            | 6.32             | 7.42              | 7.74            | 6.91             | 7.75             | 8.13              | 8.70             | 8.34             | 8.08             | 9.36              | 9.10             | 7.78             | 8.51             |
| (j) Motion Pictures, Sound recording & Music   | 248.15          | 262.46          | 235.69          | 252.44          | 248.15          | 262.46          | 235.69          | 252.44           | 248.15            | 262.46          | 235.69           | 252.44           | 248.15            | 262.46           | 235.69           | 252.44           | 248.15            | 262.46           | 235.69           | 252.44           |
| (k) Broadcasting                               | 248.15          | 262.46          | 235.69          | 252.44          | 248.15          | 262.46          | 235.69          | 252.44           | 248.15            | 262.46          | 235.69           | 252.44           | 248.15            | 262.46           | 235.69           | 252.44           | 248.15            | 262.46           | 235.69           | 252.44           |
| (l) Utilities                                  | 141.29          | 138.42          | 142.46          | 199.84          | 137.59          | 147.01          | 150.37          | 207.63           | 107.21            | 151.76          | 164.64           | 237.72           | 118.24            | 223.95           | 201.84           | 293.08           | 126.61            | 294.65           | 296.12           | 375.70           |
| (m) Electricity, Gas, Steam & Air conditioning | 122.53          | 111.70          | 117.64          | 180.08          | 139.08          | 116.41          | 121.71          | 184.47           | 91.61             | 111.45          | 126.54           | 208.08           | 74.08             | 177.27           | 159.29           | 257.28           | 81.15             | 222.46           | 239.67           | 328.27           |
| (n) Water supply, sewage, waste Mang.          | 18.76           | 26.72           | 24.82           | 19.74           | 23.45           | 30.60           | 28.66           | 23.16            | 26.11             | 40.30           | 38.10            | 32.63            | 38.74             | 46.68            | 42.56            | 35.77            | 45.46             | 62.18            | 56.45            | 47.43            |
| (o) Accommodation and Food Services            | 195.08          | 160.13          | 220.21          | 244.37          | 267.98          | 156.50          | 222.36          | 246.83           | 270.16            | 156.59          | 228.42           | 269.89           | 280.47            | 166.11           | 248.40           | 299.22           | 291.13            | 193.62           | 300.29           | 359.38           |
| (p) Finance & Insurance                        | 708.22          | 722.80          | 663.23          | 697.14          | 836.36          | 837.88          | 772.62          | 813.64           | 825.59            | 861.34          | 932.15           | 974.25           | 939.75            | 1,015.99         | 895.97           | 986.47           | 1,069.64          | 1,048.92         | 876.55           | 1,001.65         |
| (q) Financial Institutions                     | 625.72          | 618.09          | 578.91          | 603.94          | 742.42          | 718.05          | 675.69          | 706.24           | 717.34            | 718.08          | 816.82           | 847.63           | 815.97            | 855.19           | 780.28           | 878.65           | 922.83            | 880.90           | 756.43           | 888.86           |
| (r) Insurance                                  | 82.50           | 104.71          | 84.33           | 93.21           | 93.94           | 119.83          | 96.93           | 107.41           | 108.25            | 143.26          | 115.33           | 126.63           | 123.77            | 159.40           | 115.69           | 107.82           | 146.80            | 168.02           | 120.12           | 112.81           |
| (s) Real Estate                                | 1,483.91        | 1,794.99        | 1,946.07        | 2,250.54        | 1,639.32        | 1,986.89        | 2,124.67        | 2,436.07         | 1,649.39          | 2,029.08        | 2,179.12         | 2,482.84         | 1,873.65          | 2,154.26         | 2,123.79         | 2,399.88         | 1,670.92          | 2,176.48         | 2,294.97         | 2,490.45         |
| (t) Professional, Scientific & Technical Serv. | 735.90          | 822.81          | 898.42          | 944.42          | 852.40          | 946.76          | 1,055.00        | 1,093.13         | 934.42            | 1,040.12        | 1,233.52         | 1,294.50         | 1,078.13          | 1,089.09         | 1,243.45         | 1,316.13         | 1,057.58          | 1,135.85         | 1,302.58         | 1,366.57         |
| (u) Administrative and Support Services        | 4.30            | 4.94            | 5.22            | 5.26            | 4.91            | 5.55            | 5.86            | 5.93             | 5.92              | 5.42            | 6.14             | 6.89             | 6.20              | 6.43             | 7.09             | 7.31             | 6.20              | 6.35             | 7.44             | 7.62             |
| (v) Public Administration                      | 609.22          | 656.69          | 629.18          | 749.14          | 577.33          | 639.28          | 599.91          | 735.93           | 515.98            | 671.75          | 679.96           | 797.99           | 680.04            | 749.00           | 690.00           | 802.55           | 671.40            | 725.47           | 702.38           | 826.86           |
| (w) Education                                  | 387.19          | 351.21          | 472.17          | 593.84          | 444.95          | 408.55          | 558.70          | 704.15           | 515.98            | 473.77          | 646.10           | 810.11           | 587.79            | 514.00           | 667.85           | 821.22           |                   |                  |                  |                  |



Table C.1.5: Gross Domestic Product at 2010 Constant Basic Prices - Quarterly (₹ Billion)

| Activity Sector                                           | 2010             |                  |                  |                  | 2011             |                  |                  |                  | 2012             |                  |                  |                  | 2013             |                  |                  |                  |
|-----------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                           | Q1               | Q2               | Q3               | Q4               | Q1               | Q2               | Q3               | Q4               | Q1               | Q2               | Q3               | Q4               | Q1               | Q2               | Q3               | Q4               |
| <b>1. Agriculture</b>                                     | <b>2,594.76</b>  | <b>2,873.38</b>  | <b>4,000.03</b>  | <b>3,580.73</b>  | <b>2,655.86</b>  | <b>2,955.29</b>  | <b>4,130.57</b>  | <b>3,689.65</b>  | <b>2,805.80</b>  | <b>3,160.09</b>  | <b>4,307.97</b>  | <b>4,055.84</b>  | <b>2,874.85</b>  | <b>3,241.18</b>  | <b>4,456.11</b>  | <b>4,178.39</b>  |
| (a) Crop Production                                       | 2,262.18         | 2,561.46         | 3,660.10         | 3,200.16         | 2,312.36         | 2,624.44         | 3,783.27         | 3,297.13         | 2,463.38         | 2,824.15         | 3,972.24         | 3,659.77         | 2,507.23         | 2,881.45         | 4,102.29         | 3,756.82         |
| (b) Livestock                                             | 237.30           | 216.10           | 247.97           | 278.19           | 240.59           | 224.92           | 249.66           | 289.06           | 235.76           | 224.07           | 234.40           | 278.53           | 250.84           | 239.58           | 246.42           | 294.10           |
| (c) Forestry                                              | 30.42            | 34.38            | 33.75            | 37.17            | 30.16            | 37.66            | 35.77            | 38.86            | 31.43            | 38.10            | 36.46            | 40.10            | 34.44            | 39.18            | 37.63            | 43.06            |
| (d) Fishing                                               | 64.86            | 61.43            | 58.21            | 65.21            | 70.76            | 68.27            | 61.67            | 69.62            | 75.23            | 73.77            | 64.87            | 82.34            | 80.96            | 69.77            | 84.41            | 84.41            |
| <b>2. Industry</b>                                        | <b>2,827.62</b>  | <b>2,874.32</b>  | <b>2,997.06</b>  | <b>3,334.19</b>  | <b>3,381.47</b>  | <b>3,240.82</b>  | <b>3,128.90</b>  | <b>3,123.05</b>  | <b>3,404.23</b>  | <b>3,154.46</b>  | <b>3,484.53</b>  | <b>2,984.83</b>  | <b>3,404.32</b>  | <b>3,098.77</b>  | <b>3,396.57</b>  | <b>3,114.86</b>  |
| (a) Crude Petroleum & Natural Gas                         | 1,937.63         | 1,963.89         | 2,092.03         | 2,389.12         | 2,406.68         | 2,193.57         | 2,022.20         | 1,975.19         | 2,207.30         | 1,970.22         | 2,221.02         | 1,774.72         | 1,955.77         | 1,646.66         | 1,894.18         | 1,608.67         |
| (b) Solid Minerals                                        | 14.58            | 9.79             | 12.89            | 14.62            | 16.46            | 12.08            | 14.44            | 16.43            | 17.83            | 15.19            | 17.65            | 20.47            | 20.12            | 18.32            | 20.47            | 23.96            |
| Coal Mining                                               | 1.11             | 0.86             | 0.40             | 0.84             | 1.30             | 1.06             | 0.49             | 1.03             | 1.44             | 1.33             | 0.57             | 1.23             | 1.72             | 1.63             | 0.68             | 1.47             |
| Metal Ores                                                | 0.81             | 0.66             | 0.55             | 0.33             | 0.90             | 0.81             | 0.62             | 0.37             | 0.92             | 0.92             | 0.65             | 0.40             | 1.02             | 1.11             | 0.75             | 0.45             |
| Quarrying & Other Mining                                  | 12.65            | 8.26             | 11.94            | 13.45            | 14.26            | 10.21            | 13.34            | 15.03            | 15.47            | 12.94            | 16.42            | 18.84            | 17.38            | 15.58            | 19.04            | 22.04            |
| (c) Manufacturing                                         | 875.41           | 880.64           | 89.215           | 930.45           | 958.33           | 1,035.17         | 1,092.26         | 1,130.43         | 1,179.10         | 1,169.05         | 1,245.86         | 1,189.65         | 1,428.43         | 1,433.79         | 1,481.92         | 1,482.23         |
| Oil Refining                                              | 63.52            | 63.47            | 63.62            | 64.55            | 67.94            | 67.81            | 67.65            | 67.59            | 55.64            | 56.29            | 68.38            | 55.94            | 87.22            | 86.33            | 85.13            | 86.03            |
| Cement                                                    | 54.47            | 54.90            | 55.56            | 56.15            | 53.31            | 58.50            | 62.20            | 64.20            | 65.49            | 67.89            | 68.38            | 68.59            | 89.83            | 92.92            | 96.48            | 97.20            |
| Food, Beverage and Tobacco                                | 565.18           | 568.09           | 574.13           | 591.13           | 583.94           | 609.68           | 624.73           | 648.17           | 630.28           | 639.31           | 713.26           | 645.45           | 708.14           | 722.94           | 758.93           | 748.58           |
| Textile, Apparel and Footwear                             | 80.30            | 81.38            | 87.40            | 103.46           | 100.40           | 136.58           | 160.94           | 173.93           | 207.27           | 199.84           | 201.73           | 206.44           | 279.29           | 268.43           | 271.10           | 277.57           |
| Wood and Wood Products                                    | 30.76            | 30.95            | 29.92            | 31.75            | 30.50            | 31.88            | 34.07            | 33.82            | 39.86            | 38.73            | 39.82            | 38.93            | 42.10            | 42.31            | 43.20            | 43.70            |
| Pulp, Paper and Paper Products                            | 5.98             | 6.05             | 6.18             | 6.15             | 6.53             | 6.90             | 7.46             | 7.62             | 8.03             | 7.45             | 7.42             | 7.45             | 10.99            | 10.78            | 11.10            | 11.15            |
| Chemical and Pharmaceutical Products                      | 6.25             | 6.27             | 6.31             | 6.34             | 6.94             | 10.21            | 10.39            | 11.40            | 10.03            | 15.76            | 15.08            | 21.04            | 19.28            | 24.12            | 24.54            | 24.69            |
| Non-Metallic Products                                     | 14.95            | 15.08            | 13.97            | 15.55            | 22.87            | 23.95            | 26.71            | 25.51            | 29.48            | 27.12            | 28.78            | 26.69            | 36.61            | 36.19            | 37.37            | 38.04            |
| Plastic and Rubber products                               | 8.39             | 8.42             | 8.48             | 8.58             | 17.88            | 18.68            | 19.54            | 20.02            | 26.02            | 26.71            | 26.87            | 26.83            | 33.70            | 34.54            | 35.04            | 35.24            |
| Electrical and Electronics                                | 0.62             | 0.62             | 0.63             | 0.64             | 1.00             | 1.08             | 1.29             | 1.29             | 1.11             | 1.14             | 1.14             | 1.14             | 1.13             | 1.17             | 1.21             | 1.24             |
| Basic metal, Iron and Steel                               | 10.99            | 11.03            | 11.10            | 11.35            | 23.36            | 24.45            | 26.05            | 29.17            | 31.09            | 30.93            | 31.11            | 31.36            | 34.36            | 34.39            | 35.29            | 37.07            |
| Motor vehicles & assembly                                 | 5.26             | 5.42             | 5.79             | 5.42             | 6.23             | 6.60             | 6.73             | 6.73             | 9.47             | 8.83             | 8.61             | 8.41             | 11.04            | 11.08            | 11.31            | 10.98            |
| Other Manufacturing                                       | 28.73            | 28.97            | 29.06            | 29.39            | 37.44            | 38.84            | 44.58            | 41.01            | 65.32            | 49.04            | 48.03            | 51.39            | 74.73            | 68.58            | 71.22            | 70.72            |
| <b>3. Construction</b>                                    | <b>401.38</b>    | <b>388.55</b>    | <b>369.19</b>    | <b>411.85</b>    | <b>423.20</b>    | <b>396.93</b>    | <b>409.80</b>    | <b>587.90</b>    | <b>464.06</b>    | <b>554.28</b>    | <b>467.86</b>    | <b>513.26</b>    | <b>532.14</b>    | <b>628.36</b>    | <b>520.97</b>    | <b>590.91</b>    |
| <b>4. Trade</b>                                           | <b>2,191.34</b>  | <b>2,234.20</b>  | <b>2,230.76</b>  | <b>2,336.35</b>  | <b>2,336.15</b>  | <b>2,389.49</b>  | <b>2,394.39</b>  | <b>2,520.87</b>  | <b>2,372.08</b>  | <b>2,429.74</b>  | <b>2,453.21</b>  | <b>2,598.65</b>  | <b>2,520.21</b>  | <b>2,555.52</b>  | <b>2,618.69</b>  | <b>2,803.48</b>  |
| <b>5. Services</b>                                        | <b>4,568.37</b>  | <b>4,564.09</b>  | <b>4,707.40</b>  | <b>5,126.70</b>  | <b>4,656.03</b>  | <b>4,775.19</b>  | <b>4,755.95</b>  | <b>5,361.50</b>  | <b>4,869.33</b>  | <b>5,024.47</b>  | <b>4,941.87</b>  | <b>5,893.43</b>  | <b>5,203.91</b>  | <b>5,562.94</b>  | <b>5,462.04</b>  | <b>6,444.52</b>  |
| (a) Transport                                             | 144.85           | 176.51           | 177.67           | 195.74           | 153.36           | 182.38           | 192.58           | 207.93           | 149.02           | 177.25           | 185.06           | 199.74           | 155.64           | 183.61           | 191.70           | 207.12           |
| Road Transport                                            | 129.03           | 158.93           | 157.50           | 173.68           | 132.89           | 160.45           | 165.44           | 178.23           | 126.45           | 152.28           | 155.17           | 167.95           | 131.82           | 155.20           | 158.25           | 170.86           |
| Rail Transport                                            | 0.02             | 0.03             | 0.02             | 0.04             | 0.02             | 0.03             | 0.03             | 0.05             | 0.02             | 0.05             | 0.03             | 0.05             | 0.02             | 0.05             | 0.03             | 0.06             |
| Water Transport                                           | 0.83             | 1.12             | 1.29             | 0.98             | 0.65             | 0.96             | 1.23             | 0.98             | 0.61             | 1.13             | 1.18             | 0.83             | 0.61             | 1.16             | 1.28             | 0.87             |
| Air Transport                                             | 7.22             | 7.77             | 8.71             | 8.97             | 11.91            | 10.81            | 14.18            | 14.99            | 12.58            | 11.13            | 14.65            | 15.75            | 13.02            | 12.18            | 15.88            | 18.06            |
| Transport Services                                        | 3.98             | 5.08             | 6.29             | 7.30             | 4.09             | 6.10             | 7.83             | 8.95             | 5.21             | 8.27             | 9.86             | 10.05            | 5.73             | 9.93             | 11.70            | 11.78            |
| Post and Courier Services                                 | 3.77             | 3.57             | 3.86             | 4.78             | 3.81             | 4.03             | 3.87             | 4.74             | 4.15             | 4.39             | 4.17             | 5.12             | 4.46             | 5.08             | 4.56             | 5.50             |
| (b) Information and Communication                         | 1,448.81         | 1,432.94         | 1,489.95         | 1,583.36         | 1,420.19         | 1,522.29         | 1,417.25         | 1,723.32         | 1,483.62         | 1,609.90         | 1,442.73         | 1,732.26         | 1,574.54         | 1,758.52         | 1,543.84         | 1,904.17         |
| Telecommunications & Information services                 | 1,172.49         | 1,204.11         | 1,243.49         | 1,311.90         | 1,140.89         | 1,262.65         | 1,163.23         | 1,425.64         | 1,195.02         | 1,330.83         | 1,201.54         | 1,449.17         | 1,221.38         | 1,401.40         | 1,245.99         | 1,551.89         |
| Publishing                                                | 216              | 1.71             | 2.26             | 2.65             | 2.57             | 2.08             | 3.53             | 3.93             | 3.33             | 3.35             | 2.90             | 3.05             | 3.60             | 3.85             | 3.30             | 3.49             |
| Motion Pictures, Sound recording & Music                  | 124.07           | 108.98           | 125.34           | 120.80           | 117.09           | 122.73           | 121.89           | 119.85           | 125.31           | 132.27           | 113.92           | 120.40           | 154.52           | 165.08           | 141.65           | 149.63           |
| Broadcasting                                              | 55.29            | 51.34            | 56.28            | 59.36            | 73.61            | 70.93            | 72.10            | 77.91            | 88.34            | 88.92            | 74.48            | 81.20            | 92.05            | 104.32           | 95.19            | 104.01           |
| (c) Utilities                                             | 44.52            | 40.13            | 44.53            | 50.29            | 62.75            | 58.57            | 60.24            | 68.83            | 77.74            | 75.55            | 62.09            | 71.60            | 77.33            | 84.26            | 77.07            | 90.00            |
| Electricity/Gas/Steam & Air conditioner                   | 10.77            | 11.21            | 11.75            | 9.07             | 10.86            | 12.36            | 11.88            | 9.08             | 10.60            | 13.37            | 12.40            | 9.61             | 14.72            | 19.97            | 18.11            | 14.01            |
| Water supply, sewage, waste Mang.                         | 63.14            | 52.91            | 65.72            | 64.00            | 64.46            | 53.17            | 70.60            | 80.18            | 76.81            | 58.60            | 82.63            | 92.92            | 126.76           | 101.61           | 143.86           | 168.40           |
| (d) Accommodation and Food Services                       | 489.15           | 481.00           | 453.04           | 485.62           | 342.27           | 368.76           | 330.11           | 353.55           | 438.29           | 444.55           | 392.16           | 412.91           | 475.57           | 483.74           | 429.15           | 445.18           |
| (e) Finance & Insurance                                   | 428.15           | 412.56           | 390.91           | 417.12           | 280.88           | 298.34           | 267.13           | 283.20           | 384.33           | 380.63           | 339.99           | 356.76           | 418.27           | 414.15           | 374.26           | 385.45           |
| Financial Institutions                                    | 61.00            | 68.44            | 62.13            | 68.51            | 61.38            | 70.42            | 62.98            | 70.35            | 53.97            | 63.91            | 52.17            | 56.15            | 57.30            | 69.59            | 54.89            | 59.73            |
| Insurance                                                 | 888.23           | 972.28           | 1,062.70         | 1,204.78         | 902.31           | 984.56           | 1,043.02         | 1,215.97         | 939.11           | 1,029.07         | 1,109.84         | 1,301.91         | 1,020.11         | 1,192.29         | 1,258.41         | 1,433.83         |
| (f) Real Estate                                           | 406.16           | 425.06           | 438.72           | 441.75           | 464.33           | 481.39           | 517.33           | 568.42           | 501.46           | 503.70           | 569.87           | 615.04           | 508.25           | 519.52           | 590.17           | 647.17           |
| (g) Professional, Scientific & Technical Serv.            | 3.20             | 3.42             | 3.31             | 3.20             | 3.43             | 3.41             | 3.52             | 3.46             | 3.06             | 3.44             | 3.48             | 3.39             | 3.19             | 3.54             | 3.48             | 3.51             |
| (h) Administrative and Support Services Business Services | 497.14           | 479.66           | 471.73           | 549.93           | 596.12           | 559.72           | 537.21           | 614.33           | 431.90           | 463.26           | 436.98           | 506.60           | 416.46           | 464.79           | 436.43           | 511.16           |
| (i) Public Administration                                 | 205.69           | 212.77           | 203.30           | 204.91           | 237.24           | 226.86           | 269.74           | 353.83           | 242.69           | 231.09           | 274.60           | 357.52           | 286.85           | 256.10           | 334.79           | 400.67           |
| (j) Education                                             | 85.60            | 81.77            | 79.49            | 84.11            | 98.08            | 99.75            | 86.72            | 89.57            | 102.50           | 102.05           | 90.30            | 95.44            | 106.63           | 112.14           | 102.44           | 106.50           |
| (k) Human Health & Social Services                        | 7.61             | 6.03             | 7.96             | 9.34             | 18.34            | 20.46            | 18.84            | 19.18            | 24.92            | 26.31            | 22.66            | 23.95            | 28.44            | 30.39            | 26.07            | 27.54            |
| (l) Arts, Entertainment & Recreation                      | 273.51           | 188.39           | 197.53           | 240.54           | 282.29           | 201.51           | 196.93           | 253.86           | 387.61           | 286.33           | 257.07           | 470.46           | 409.41           | 352.37           | 304.49           | 485.25           |
| (m) Other Services                                        |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>TOTAL (GDP)</b>                                        | <b>12,583.48</b> | <b>12,934.53</b> | <b>14,304.44</b> | <b>14,789.82</b> | <b>13,450.72</b> | <b>13,757.73</b> | <b>14,819.62</b> | <b>15,482.97</b> | <b>13,915.51</b> | <b>14,323.05</b> | <b>15,645.43</b> | <b>16,045.90</b> | <b>14,533.42</b> | <b>15,096.76</b> | <b>16,454.37</b> | <b>17,132.16</b> |

Source: National Bureau of Statistics (NBS)  
Note: The new GDP classifications comprise 46 activity sectors; formerly there were 33 activity sectors.



## Domestic Production, Consumption and Prices

Table C.1.5: Gross Domestic Product at 2010 Constant Basic Prices - Quarterly (₹ Billion)

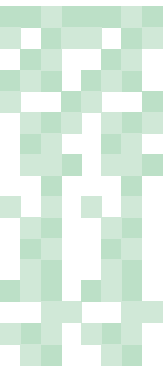
| Activity Sector                               | 2014            |                 |                 |                 | 2015            |                 |                 |                 | 2016 <sup>1</sup> |                 |                 |                 | 2017 <sup>2</sup> |                 |                 |                 | 2018 <sup>2</sup> |                 |                 |                 |
|-----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|
|                                               | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              | Q1                | Q2              | Q3              | Q4              | Q1                | Q2              | Q3              | Q4              | Q1                | Q2              | Q3              | Q4              |
| <b>1. Agriculture</b>                         | <b>3,033.97</b> | <b>3,360.45</b> | <b>4,655.32</b> | <b>4,336.65</b> | <b>3,176.60</b> | <b>3,477.85</b> | <b>4,816.52</b> | <b>4,481.26</b> | <b>3,274.73</b>   | <b>3,635.53</b> | <b>5,035.07</b> | <b>4,662.01</b> | <b>3,385.60</b>   | <b>3,745.09</b> | <b>5,189.37</b> | <b>4,859.44</b> | <b>3,487.31</b>   | <b>3,789.72</b> | <b>5,288.34</b> | <b>4,978.78</b> |
| (a) Crop Production                           | 2,643.11        | 2,983.93        | 4,281.85        | 3,884.56        | 2,760.88        | 3,079.45        | 4,423.69        | 4,010.93        | 2,844.12          | 3,224.83        | 4,639.61        | 4,185.88        | 2,943.53          | 3,328.89        | 4,737.57        | 4,377.44        | 3,025.16          | 3,278.03        | 4,877.08        | 4,486.17        |
| (b) Livestock                                 | 264.91          | 250.46          | 260.49          | 310.98          | 281.97          | 265.99          | 274.83          | 328.53          | 292.86            | 282.79          | 276.91          | 327.56          | 297.90            | 289.23          | 283.89          | 331.19          | 292.39            | 283.58          | 291.16          | 341.00          |
| (c) Forestry                                  | 36.69           | 41.16           | 38.52           | 44.97           | 38.28           | 42.81           | 39.38           | 46.79           | 39.16             | 44.45           | 40.20           | 47.83           | 40.18             | 46.18           | 41.79           | 49.19           | 41.36             | 48.01           | 43.34           | 50.04           |
| (d) Fishing                                   | 89.25           | 84.91           | 74.46           | 90.13           | 95.47           | 89.61           | 78.62           | 95.01           | 90.58             | 83.47           | 78.35           | 95.73           | 103.99            | 81.20           | 76.12           | 99.61           | 108.40            | 80.10           | 76.76           | 101.57          |
| <b>2. Industry</b>                            | <b>3,498.21</b> | <b>3,388.26</b> | <b>3,567.95</b> | <b>3,336.83</b> | <b>3,340.48</b> | <b>3,207.81</b> | <b>3,558.76</b> | <b>3,210.08</b> | <b>3,125.99</b>   | <b>3,020.48</b> | <b>3,342.59</b> | <b>2,904.53</b> | <b>2,900.03</b>   | <b>3,030.80</b> | <b>3,342.59</b> | <b>3,041.57</b> | <b>3,153.87</b>   | <b>2,982.26</b> | <b>3,222.92</b> | <b>3,063.10</b> |
| (a) Crude Petroleum & Natural Gas             | 1,826.67        | 1,731.38        | 1,826.08        | 1,627.68        | 1,757.85        | 1,613.75        | 1,845.39        | 1,492.97        | 1,597.16          | 1,426.08        | 1,426.07        | 1,288.69        | 1,347.99          | 1,476.40        | 1,747.41        | 1,366.25        | 1,549.12          | 1,418.07        | 1,696.61        | 1,344.16        |
| (b) Solid Minerals                            | 22.96           | 22.15           | 22.88           | 27.21           | 25.55           | 23.73           | 24.49           | 20.77           | 6.74              | 24.35           | 26.09           | 30.43           | 8.86              | 24.91           | 26.33           | 27.64           | 1,119             | 25.62           | 27.27           | 32.52           |
| (c) Metal Mining                              | 2.00            | 1.95            | 0.82            | 1.81            | 2.29            | 2.14            | 0.90            | 1.95            | 2.36              | 2.19            | 0.83            | 1.96            | 2.41              | 2.30            | 0.51            | 2.02            | 2.47              | 2.21            | 0.50            | 1.64            |
| (d) Non-Metal Mining                          | 1.13            | 1.32            | 0.89            | 0.54            | 1.22            | 1.41            | 0.95            | 0.58            | 1.92              | 1.47            | 1.01            | 0.62            | 2.70              | 1.45            | 1.12            | 0.82            | 3.94              | 1.56            | 1.31            | 0.89            |
| (e) Quarrying & Other Mining                  | 19.84           | 18.88           | 21.17           | 24.86           | 22.04           | 20.18           | 22.64           | 26.24           | 24.25             | 20.69           | 24.25           | 27.85           | 3.74              | 21.15           | 24.70           | 24.80           | 4.77              | 21.85           | 25.46           | 30.00           |
| (f) Manufacturing                             | 1,648.57        | 1,634.73        | 1,718.99        | 1,681.93        | 1,637.07        | 1,572.34        | 1,688.87        | 1,688.34        | 1,522.49          | 1,519.45        | 1,614.89        | 1,445.48        | 1,543.19          | 1,529.17        | 1,568.05        | 1,647.68        | 1,595.56          | 1,539.57        | 1,599.04        | 1,686.42        |
| (g) Oil Refining                              | 73.94           | 80.50           | 92.55           | 64.39           | 34.12           | 28.55           | 81.93           | 56.29           | 26.41             | 42.59           | 81.23           | 55.74           | 27.21             | 47.39           | 44.35           | 29.96           | 29.13             | 37.21           | 36.64           | 40.03           |
| (h) Cement                                    | 117.34          | 119.05          | 123.58          | 128.31          | 144.57          | 146.13          | 149.80          | 155.67          | 138.28            | 138.12          | 140.42          | 147.39          | 140.82            | 132.38          | 134.02          | 144.55          | 148.25            | 137.47          | 144.94          | 145.97          |
| (i) Food, Beverage and Tobacco                | 748.29          | 760.29          | 808.19          | 787.23          | 742.15          | 715.46          | 736.52          | 745.93          | 659.62            | 675.88          | 694.14          | 723.26          | 686.44            | 693.95          | 698.17          | 739.00          | 723.94            | 702.37          | 718.42          | 755.42          |
| (j) Textile, Apparel and Footwear             | 375.61          | 346.81          | 353.01          | 362.99          | 355.96          | 335.80          | 358.24          | 373.03          | 345.42            | 330.07          | 354.98          | 377.04          | 349.45            | 330.72          | 355.65          | 383.25          | 355.92            | 339.76          | 359.36          | 387.99          |
| (k) Wood and Paper Products                   | 46.84           | 48.03           | 48.67           | 49.53           | 50.63           | 50.72           | 51.44           | 52.42           | 50.45             | 47.71           | 48.20           | 50.57           | 51.70             | 46.71           | 48.80           | 50.77           | 52.49             | 47.75           | 49.51           | 51.60           |
| (l) Pulp, Paper and Paper Products            | 11.88           | 12.31           | 12.91           | 13.14           | 12.69           | 13.14           | 13.79           | 14.05           | 12.49             | 12.33           | 13.19           | 13.41           | 12.65             | 12.11           | 12.96           | 13.78           | 13.08             | 12.82           | 13.23           | 14.14           |
| (m) Chemical and Pharmaceutical Products      | 27.31           | 33.41           | 34.24           | 32.82           | 34.29           | 38.83           | 39.42           | 38.45           | 36.31             | 39.74           | 38.82           | 37.92           | 35.98             | 39.35           | 38.91           | 39.75           | 36.47             | 38.72           | 39.40           | 40.35           |
| (n) Non-Metallic Products                     | 49.68           | 48.75           | 51.25           | 49.29           | 58.55           | 55.12           | 58.03           | 55.53           | 61.78             | 56.73           | 59.78           | 56.20           | 61.33             | 58.89           | 60.85           | 58.03           | 58.30             | 59.25           | 61.07           | 59.34           |
| (o) Plastic and Rubber products               | 43.93           | 44.46           | 45.93           | 46.05           | 53.92           | 52.01           | 53.40           | 53.29           | 56.51             | 55.63           | 55.10           | 55.03           | 55.50             | 54.56           | 55.47           | 56.91           | 55.75             | 55.26           | 55.99           | 58.86           |
| (p) Electrical and Electronics                | 1.20            | 1.22            | 1.32            | 1.32            | 1.22            | 1.22            | 1.32            | 1.36            | 0.97              | 1.19            | 1.27            | 1.29            | 0.84              | 1.17            | 1.28            | 1.30            | 0.92              | 1.21            | 1.32            | 1.30            |
| (q) Basic metal, Iron and Steel               | 38.78           | 39.52           | 41.04           | 43.77           | 40.51           | 40.58           | 42.21           | 44.89           | 40.08             | 41.34           | 42.62           | 45.35           | 39.77             | 41.39           | 42.48           | 46.05           | 40.11             | 39.73           | 42.37           | 46.20           |
| (r) Motor vehicles & assembly                 | 14.41           | 13.69           | 14.02           | 13.64           | 14.73           | 13.63           | 12.45           | 11.87           | 11.90             | 9.63            | 8.31            | 7.56            | 7.50              | 7.73            | 6.54            | 7.58            | 7.67              | 7.51            | 6.28            | 7.14            |
| (s) Other Manufacturing                       | 99.36           | 86.68           | 92.28           | 89.52           | 93.73           | 81.13           | 90.31           | 88.57           | 82.27             | 70.48           | 76.84           | 74.64           | 74.01             | 62.81           | 69.37           | 76.76           | 73.54             | 60.51           | 70.53           | 78.07           |
| <b>3. Construction</b>                        | <b>6,272.29</b> | <b>6,957.57</b> | <b>5,799.91</b> | <b>6,657.90</b> | <b>6,973.37</b> | <b>7,402.00</b> | <b>5,793.00</b> | <b>6,633.35</b> | <b>6,599.95</b>   | <b>6,993.74</b> | <b>5,433.81</b> | <b>6,233.35</b> | <b>6,609.92</b>   | <b>6,944.02</b> | <b>5,433.81</b> | <b>6,491.14</b> | <b>6,507.77</b>   | <b>7,478.13</b> | <b>5,442.33</b> | <b>6,624.43</b> |
| (a) Trade                                     | 2,678.51        | 2,697.76        | 2,796.90        | 2,952.62        | 2,851.77        | 2,834.61        | 2,920.10        | 3,091.10        | 2,909.26          | 2,933.63        | 2,633.63        | 2,946.50        | 2,819.56          | 2,978.26        | 2,829.61        | 3,109.42        | 2,747.17          | 2,728.13        | 2,857.37        | 3,141.12        |
| (b) Non-Residential                           | 5,600.70        | 5,942.59        | 5,679.04        | 6,864.56        | 5,984.39        | 6,200.87        | 6,101.56        | 7,087.97        | 5,973.39          | 6,085.75        | 6,035.65        | 6,977.15        | 6,031.85          | 6,076.68        | 5,893.25        | 6,938.49        | 6,067.61          | 6,331.54        | 6,068.48        | 7,196.01        |
| (a) Transport                                 | 160.21          | 190.84          | 199.76          | 219.88          | 166.40          | 200.08          | 209.45          | 229.52          | 190.91            | 194.40          | 201.97          | 217.31          | 211.05            | 177.69          | 197.78          | 253.33          | 241.53            | 216.35          | 221.42          | 277.38          |
| (b) Road Transport                            | 135.02          | 160.47          | 164.18          | 179.63          | 139.38          | 168.40          | 172.37          | 187.67          | 162.96            | 162.14          | 174.54          | 179.63          | 183.09            | 150.47          | 163.55          | 215.06          | 211.70            | 185.62          | 183.29          | 234.63          |
| (c) Water Transport                           | 0.67            | 1.24            | 1.38            | 1.99            | 0.73            | 1.34            | 1.49            | 1.08            | 0.76              | 1.35            | 1.51            | 1.06            | 0.97              | 1.35            | 1.51            | 1.10            | 0.79              | 1.41            | 1.55            | 1.72            |
| (d) Air Transport                             | 13.57           | 12.58           | 16.14           | 18.57           | 14.42           | 12.98           | 16.65           | 19.07           | 14.73             | 12.65           | 16.13           | 16.54           | 14.96             | 12.67           | 16.21           | 17.32           | 16.48             | 15.75           | 20.16           | 21.43           |
| (e) Transport Services                        | 6.06            | 10.97           | 13.13           | 14.54           | 6.52            | 11.51           | 13.79           | 15.28           | 6.67              | 11.34           | 14.88           | 16.40           | 6.40              | 11.27           | 16.21           | 17.32           | 16.48             | 15.75           | 20.16           | 21.43           |
| (f) Post and Courier Services                 | 4.87            | 5.53            | 4.89            | 6.10            | 5.33            | 5.78            | 5.12            | 6.38            | 5.78              | 1.86            | 5.06            | 5.09            | 5.81              | 1.88            | 2.74            | 4.49            | 5.99              | 2.24            | 2.17            | 4.53            |
| (g) Information and Communication             | 1,681.21        | 1,898.29        | 1,674.17        | 2,003.38        | 1,840.80        | 2,017.15        | 1,762.35        | 2,087.81        | 1,915.71          | 2,044.48        | 1,781.89        | 2,116.63        | 1,968.09          | 2,020.91        | 1,702.14        | 2,085.76        | 1,999.21          | 2,259.56        | 1,907.89        | 2,361.00        |
| (h) Telecommunications & Information Services | 1,276.13        | 1,487.62        | 1,323.81        | 1,590.33        | 1,344.49        | 1,556.93        | 1,385.85        | 1,645.82        | 1,411.74          | 1,580.14        | 1,398.96        | 1,662.82        | 1,452.57          | 1,549.80        | 1,319.54        | 1,608.36        | 1,479.87          | 1,728.59        | 1,517.10        | 1,876.51        |
| (i) Publishing                                | 3.99            | 4.31            | 3.65            | 4.10            | 4.51            | 4.73            | 4.01            | 4.45            | 4.71              | 4.84            | 4.11            | 4.47            | 4.76              | 4.98            | 4.20            | 4.61            | 5.35              | 5.15            | 4.38            | 4.78            |
| (j) Motion Pictures, Sound recording & Music  | 184.08          | 198.64          | 171.47          | 181.57          | 219.23          | 195.48          | 171.00          | 179.93          | 208.00            | 183.74          | 164.69          | 177.99          | 214.14            | 175.41          | 160.85          | 179.81          | 214.69            | 171.39          | 160.13          | 180.79          |
| (k) Broadcasting                              | 217.00          | 207.72          | 175.24          | 227.43          | 272.57          | 260.01          | 201.49          | 257.63          | 291.26            | 275.75          | 241.12          | 271.35          | 296.62            | 290.72          | 217.55          | 293.01          | 299.29            | 354.44          | 226.28          | 298.91          |
| (l) Utilities                                 | 97.97           | 91.18           | 82.90           | 110.39          | 78.89           | 86.68           | 87.34           | 114.40          | 55.21             | 82.81           | 85.43           | 111.88          | 56.50             | 102.66          | 92.13           | 126.32          | 61.03             | 111.81          | 104.51          | 127.73          |
| (m) Electricity, Gas, Steam & Air conditioner | 80.22           | 67.01           | 60.45           | 92.53           | 57.82           | 59.23           | 61.74           | 93.64           | 32.11             | 55.03           | 57.62           | 88.81           | 30.50             | 71.86           | 64.22           | 103.04          | 32.00             | 77.31           | 75.96           | 104.02          |
| (n) Water supply, sewage, waste Mang.         | 17.75           | 24.17           | 22.46           | 17.86           | 21.07           | 17.45           | 25.60           | 20.76           | 23.09             | 29.78           | 27.82           | 22.99           | 26.01             | 30.80           | 27.91           | 23.28           | 29.03             | 34.49           | 28.55           | 23.71           |
| (o) Accommodation and Food Services           | 156.26          | 125.86          | 169.95          | 187.64          | 197.92          | 114.57          | 160.75          | 180.96          | 183.25            | 107.24          | 152.91          | 176.02          | 176.00            | 102.90          | 153.18          | 177.39          | 176.50            | 105.40          | 157.26          | 181.03          |
| (p) Finance & Insurance                       | 517.77          | 517.58          | 465.89          | 481.43          | 564.40          | 550.73          | 496.47          | 512.29          | 500.72            | 491.16          | 509.60          | 526.03          | 504.07            | 542.51          | 479.21          | 527.21          | 571.13            | 549.43          | 456.18          | 517.93          |
| (q) Financial Institutions                    | 457.46          | 442.60          | 406.65          | 417.07          | 501.00          | 471.97          | 434.19          | 444.67          | 435.07            | 409.47          | 446.55          | 457.67          | 437.68            | 457.72          | 417.33          | 469.59          | 492.75            | 461.42          | 393.67          | 459.59          |
| (r) Insurance                                 | 60.31           | 74.98           | 59.23           | 64.37           | 63.39           | 78.76           | 62.29           | 67.63           | 65.65             | 81.69           | 63.05           | 68.37           | 66.39             | 84.78           | 61.88           | 67.63           | 78.39             | 88.01           | 62.51           | 58.33           |
| (s>(s                                         |                 |                 |                 |                 |                 |                 |                 |                 |                   |                 |                 |                 |                   |                 |                 |                 |                   |                 |                 |                 |

Table C.1.6: Implicit Price Deflator - Quarterly

| Activity Sector                                           | 2010          |               |               |               | 2011          |               |               |               | 2012          |               |               |               | 2013          |               |               |               |
|-----------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                           | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            |
| <b>1. Agriculture</b>                                     | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>104.32</b> | <b>101.54</b> | <b>103.70</b> | <b>108.02</b> | <b>110.75</b> | <b>104.74</b> | <b>108.56</b> | <b>116.42</b> | <b>114.31</b> | <b>108.33</b> | <b>112.03</b> | <b>120.31</b> |
| (a) Crop Production                                       | 100.00        | 100.00        | 100.00        | 100.00        | 103.36        | 99.46         | 103.75        | 107.96        | 109.13        | 102.73        | 105.37        | 115.37        | 112.28        | 105.82        | 110.39        | 118.97        |
| (b) Livestock                                             | 100.00        | 100.00        | 100.00        | 100.00        | 112.31        | 123.66        | 102.93        | 109.17        | 126.49        | 127.04        | 129.77        | 130.99        | 133.33        | 134.18        | 137.03        | 138.01        |
| (c) Forestry                                              | 100.00        | 100.00        | 100.00        | 100.00        | 107.09        | 107.24        | 105.94        | 109.25        | 122.05        | 112.17        | 113.76        | 118.64        | 121.36        | 121.36        | 121.36        | 122.92        |
| (d) Fishing                                               | 100.00        | 100.00        | 100.00        | 100.00        | 107.42        | 105.87        | 102.37        | 105.11        | 109.81        | 109.91        | 110.78        | 112.51        | 114.94        | 114.94        | 114.94        | 117.19        |
| <b>2. Industry</b>                                        | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>115.91</b> | <b>121.88</b> | <b>123.35</b> | <b>124.80</b> | <b>129.41</b> | <b>129.77</b> | <b>130.90</b> | <b>131.16</b> | <b>133.31</b> | <b>133.03</b> | <b>135.48</b> | <b>139.72</b> |
| (a) Crude Petroleum & Natural Gas                         | 100.00        | 100.00        | 100.00        | 100.00        | 119.78        | 129.05        | 131.91        | 134.52        | 136.75        | 137.90        | 138.82        | 140.65        | 140.93        | 141.35        | 144.45        | 153.94        |
| (b) Solid Minerals                                        | 100.00        | 100.00        | 100.00        | 100.00        | 100.26        | 100.26        | 100.25        | 100.25        | 100.50        | 100.50        | 100.51        | 100.51        | 101.98        | 102.01        | 102.19        | 102.35        |
| Coal Mining                                               | 100.00        | 100.00        | 100.00        | 100.00        | 100.25        | 100.25        | 100.25        | 100.25        | 100.50        | 100.50        | 100.50        | 100.50        | 100.70        | 100.70        | 100.70        | 100.70        |
| Metal Ores                                                | 100.00        | 100.00        | 100.00        | 100.00        | 100.39        | 100.33        | 100.07        | 100.05        | 100.50        | 100.50        | 100.50        | 100.50        | 100.70        | 100.70        | 100.70        | 100.70        |
| Quarrying & Other Mining                                  | 100.00        | 100.00        | 100.00        | 100.00        | 100.25        | 100.25        | 100.25        | 100.25        | 100.51        | 100.51        | 100.51        | 100.51        | 102.18        | 102.24        | 102.30        | 102.49        |
| (c) Manufacturing                                         | 100.00        | 100.00        | 100.00        | 100.00        | 106.47        | 106.92        | 107.80        | 108.18        | 116.10        | 116.45        | 117.21        | 117.54        | 123.31        | 123.87        | 124.48        | 124.90        |
| Oil Refining                                              | 100.00        | 100.00        | 100.00        | 100.00        | 107.14        | 107.26        | 107.52        | 108.71        | 113.13        | 113.54        | 114.14        | 114.98        | 117.48        | 119.24        | 120.75        | 121.00        |
| Cement                                                    | 100.00        | 100.00        | 100.00        | 100.00        | 103.66        | 103.66        | 106.62        | 107.28        | 110.25        | 110.45        | 111.87        | 112.26        | 118.18        | 119.52        | 119.89        | 121.24        |
| Food, Beverage and Tobacco                                | 100.00        | 100.00        | 100.00        | 100.00        | 107.38        | 107.56        | 108.48        | 109.08        | 119.65        | 119.76        | 120.30        | 121.02        | 129.22        | 129.33        | 129.92        | 130.70        |
| Textile, Apparel and Footwear                             | 100.00        | 100.00        | 100.00        | 100.00        | 106.35        | 106.38        | 107.02        | 106.58        | 113.93        | 113.82        | 113.92        | 113.86        | 118.72        | 118.98        | 119.03        | 118.90        |
| Wood and Wood Products                                    | 100.00        | 100.00        | 100.00        | 100.00        | 106.18        | 106.25        | 107.44        | 108.09        | 112.91        | 113.28        | 113.84        | 113.81        | 118.55        | 118.93        | 119.52        | 119.50        |
| Pulp, Paper and Paper Products                            | 100.00        | 100.00        | 100.00        | 100.00        | 105.61        | 105.99        | 107.35        | 107.91        | 110.03        | 110.21        | 110.45        | 111.53        | 112.98        | 114.85        | 115.77        | 116.58        |
| Chemical and Pharmaceutical Products                      | 100.00        | 100.00        | 100.00        | 100.00        | 74.82         | 115.78        | 117.36        | 107.40        | 113.48        | 110.43        | 113.21        | 113.31        | 117.46        | 118.12        | 117.61        | 117.53        |
| Non-Metallic Products                                     | 100.00        | 100.00        | 100.00        | 100.00        | 103.67        | 103.67        | 103.67        | 105.73        | 112.17        | 112.94        | 112.88        | 115.04        | 123.13        | 123.51        | 123.49        | 122.18        |
| Plastic and Rubber products                               | 100.00        | 100.00        | 100.00        | 100.00        | 107.70        | 107.71        | 107.75        | 107.77        | 112.60        | 112.67        | 112.74        | 114.01        | 116.34        | 116.34        | 116.95        | 118.12        |
| Electrical and Electronics                                | 100.00        | 100.00        | 100.00        | 100.00        | 102.92        | 103.78        | 105.49        | 105.49        | 105.59        | 106.47        | 108.23        | 108.23        | 108.20        | 108.79        | 110.90        | 110.90        |
| Basic metal, Iron and Steel                               | 100.00        | 100.00        | 100.00        | 100.00        | 102.18        | 102.84        | 103.21        | 103.33        | 107.98        | 110.07        | 110.03        | 110.08        | 113.00        | 115.50        | 115.51        | 115.57        |
| Motor vehicles & assembly                                 | 100.00        | 100.00        | 100.00        | 100.00        | 105.74        | 105.76        | 106.14        | 106.51        | 111.04        | 111.07        | 111.32        | 111.41        | 114.92        | 114.95        | 115.21        | 115.31        |
| Other Manufacturing                                       | 100.00        | 100.00        | 100.00        | 100.00        | 105.61        | 105.95        | 106.72        | 107.13        | 108.11        | 109.35        | 110.63        | 112.46        | 112.58        | 113.42        | 114.97        | 115.49        |
| <b>3. Construction</b>                                    | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>103.46</b> | <b>107.89</b> | <b>106.33</b> | <b>102.69</b> | <b>109.17</b> | <b>109.35</b> | <b>110.61</b> | <b>110.96</b> | <b>116.38</b> | <b>117.58</b> | <b>117.90</b> | <b>119.13</b> |
| <b>4. Trade</b>                                           | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>107.76</b> | <b>106.39</b> | <b>104.12</b> | <b>110.01</b> | <b>122.00</b> | <b>131.20</b> | <b>129.99</b> | <b>114.33</b> | <b>134.16</b> | <b>142.74</b> | <b>122.80</b> | <b>122.84</b> |
| <b>5. Services</b>                                        | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>104.34</b> | <b>107.52</b> | <b>107.07</b> | <b>107.89</b> | <b>113.32</b> | <b>130.29</b> | <b>121.52</b> | <b>115.74</b> | <b>124.35</b> | <b>141.95</b> | <b>128.90</b> | <b>122.19</b> |
| (a) Transport                                             | 100.00        | 100.00        | 100.00        | 100.00        | 75.54         | 82.34         | 101.24        | 153.11        | 101.84        | 151.53        | 125.23        | 132.77        | 111.40        | 164.65        | 138.36        | 149.81        |
| Road Transport                                            | 100.00        | 100.00        | 100.00        | 100.00        | 70.47         | 77.28         | 99.57         | 161.83        | 100.26        | 154.60        | 125.40        | 135.77        | 109.62        | 169.09        | 139.19        | 155.64        |
| Rail Transport & Pipelines                                | 100.00        | 100.00        | 100.00        | 100.00        | 112.33        | 121.21        | 105.29        | 107.27        | 120.57        | 125.25        | 126.63        | 129.07        | 131.64        | 134.06        | 135.65        | 138.17        |
| Water Transport                                           | 100.00        | 100.00        | 100.00        | 100.00        | 142.31        | 145.24        | 129.49        | 116.10        | 151.39        | 141.70        | 150.04        | 153.61        | 155.61        | 157.87        | 159.13        | 161.42        |
| Air Transport                                             | 100.00        | 100.00        | 100.00        | 100.00        | 104.16        | 126.35        | 111.33        | 97.69         | 106.86        | 147.75        | 125.59        | 110.07        | 119.33        | 156.55        | 138.38        | 112.59        |
| Transport Services                                        | 100.00        | 100.00        | 100.00        | 100.00        | 121.31        | 115.05        | 112.91        | 102.84        | 120.80        | 125.48        | 126.86        | 129.31        | 131.78        | 134.20        | 135.79        | 138.31        |
| Post and Courier Services                                 | 100.00        | 100.00        | 100.00        | 100.00        | 102.15        | 101.27        | 103.14        | 103.31        | 103.61        | 106.58        | 106.98        | 107.83        | 108.37        | 109.58        | 110.46        | 113.72        |
| (b) Information and Communication                         | 100.00        | 100.00        | 100.00        | 100.00        | 105.24        | 105.63        | 104.67        | 104.08        | 113.39        | 131.24        | 114.70        | 104.89        | 120.87        | 145.56        | 119.86        | 107.32        |
| Telecommunications & Information services                 | 100.00        | 100.00        | 100.00        | 100.00        | 104.42        | 104.04        | 104.80        | 104.42        | 112.89        | 133.65        | 113.46        | 101.43        | 119.90        | 150.31        | 117.85        | 101.97        |
| Publishing                                                | 100.00        | 100.00        | 100.00        | 100.00        | 101.42        | 101.69        | 101.65        | 101.67        | 104.87        | 114.06        | 114.88        | 117.02        | 118.18        | 120.61        | 121.79        | 124.43        |
| Motion Pictures, Sound recording & Music                  | 100.00        | 100.00        | 100.00        | 100.00        | 107.10        | 116.52        | 101.80        | 102.64        | 115.53        | 119.79        | 120.93        | 122.64        | 124.32        | 127.02        | 128.31        | 131.00        |
| Broadcasting                                              | 100.00        | 100.00        | 100.00        | 100.00        | 109.82        | 110.69        | 106.27        | 102.26        | 115.55        | 119.81        | 120.95        | 122.67        | 124.28        | 126.98        | 128.27        | 130.96        |
| (c) Utilities                                             | 100.00        | 100.00        | 100.00        | 100.00        | 109.04        | 108.83        | 108.91        | 109.28        | 110.05        | 120.09        | 140.04        | 142.06        | 139.34        | 139.94        | 143.72        | 146.33        |
| Electricity, Gas, Steam & Air conditioner                 | 100.00        | 100.00        | 100.00        | 100.00        | 110.17        | 110.17        | 110.17        | 110.17        | 111.07        | 123.05        | 147.02        | 147.02        | 145.76        | 148.06        | 152.66        | 152.66        |
| Water supply, sewage, waste Mang                          | 100.00        | 100.00        | 100.00        | 100.00        | 102.50        | 102.50        | 102.50        | 102.50        | 102.53        | 103.38        | 105.10        | 105.10        | 105.62        | 105.64        | 105.68        | 105.68        |
| (d) Accommodation and Food Services                       | 100.00        | 100.00        | 100.00        | 100.00        | 104.67        | 106.90        | 106.43        | 104.64        | 111.28        | 113.86        | 114.43        | 114.60        | 121.43        | 148.51        | 120.47        | 101.10        |
| (e) Finance & Insurance                                   | 100.00        | 100.00        | 100.00        | 100.00        | 106.56        | 108.45        | 104.96        | 108.22        | 117.77        | 118.98        | 121.42        | 122.90        | 126.95        | 129.40        | 131.45        | 134.19        |
| Financial Institutions                                    | 100.00        | 100.00        | 100.00        | 100.00        | 106.37        | 108.11        | 104.62        | 109.10        | 117.97        | 119.00        | 121.44        | 122.67        | 126.96        | 129.41        | 131.46        | 134.20        |
| Insurance                                                 | 100.00        | 100.00        | 100.00        | 100.00        | 107.43        | 109.89        | 106.37        | 104.69        | 116.36        | 118.89        | 121.33        | 124.31        | 126.89        | 129.34        | 131.38        | 134.12        |
| (f) Real Estate                                           | 100.00        | 100.00        | 100.00        | 100.00        | 108.14        | 116.28        | 111.97        | 106.62        | 112.21        | 140.36        | 129.18        | 123.90        | 118.90        | 150.40        | 136.79        | 135.98        |
| (g) Professional, Scientific & Technical Serv.            | 100.00        | 100.00        | 100.00        | 100.00        | 102.48        | 109.11        | 108.26        | 108.12        | 116.23        | 132.92        | 121.21        | 112.06        | 124.57        | 146.59        | 132.78        | 119.82        |
| (h) Administrative and Support Services Business Services | 100.00        | 100.00        | 100.00        | 100.00        | 103.66        | 105.35        | 108.38        | 110.94        | 116.23        | 118.77        | 121.21        | 124.18        | 120.15        | 130.28        | 136.35        | 133.96        |
| (i) Public Administration                                 | 100.00        | 100.00        | 100.00        | 100.00        | 103.66        | 105.34        | 108.37        | 110.94        | 116.19        | 118.72        | 121.16        | 124.13        | 126.69        | 129.14        | 131.18        | 133.92        |
| (j) Education                                             | 100.00        | 100.00        | 100.00        | 100.00        | 102.13        | 102.12        | 102.15        | 102.09        | 113.32        | 113.44        | 113.33        | 113.10        | 115.14        | 122.34        | 121.36        | 124.80        |
| (k) Human Health & Social Services                        | 100.00        | 100.00        | 100.00        | 100.00        | 101.36        | 102.31        | 104.45        | 106.24        | 101.48        | 118.30        | 117.43        | 117.51        | 110.19        | 128.09        | 122.20        | 124.32        |
| (l) Arts, Entertainment & Recreation                      | 100.00        | 100.00        | 100.00        | 100.00        | 109.07        | 111.48        | 105.09        | 102.32        | 115.53        | 119.79        | 120.93        | 122.64        | 124.32        | 127.02        | 128.31        | 131.00        |
| (m) Other Services                                        | 100.00        | 100.00        | 100.00        | 100.00        | 106.44        | 110.27        | 108.60        | 104.16        | 112.26        | 132.70        | 112.34        | 132.59        | 158.22        | 129.62        | 131.67        | 106.71        |
| <b>TOTAL (GDP)</b>                                        | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>107.81</b> | <b>109.43</b> | <b>109.07</b> | <b>111.48</b> | <b>118.22</b> | <b>123.88</b> | <b>118.38</b> | <b>118.40</b> | <b>125.87</b> | <b>132.02</b> | <b>124.37</b> | <b>124.92</b> |

Source: National Bureau of Statistics (NBS)

Note: Implicit price deflator table of the rebased GDP figures, comprising 46 activity sectors.



## Domestic Production, Consumption and Prices

Table C.1.6: Implicit Price Deflator - Quarterly

| Activity Sector                               | 2014          |               |               |               | 2015          |               |               |               | 2016 <sup>1</sup> |               |               |               | 2017 <sup>2</sup> |               |               |               | 2018 <sup>3</sup> |               |               |               |
|-----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|
|                                               | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3            | Q4            | Q1                | Q2            | Q3            | Q4            | Q1                | Q2            | Q3            | Q4            | Q1                | Q2            | Q3            | Q4            |
| <b>1. Agriculture</b>                         | <b>114.70</b> | <b>111.45</b> | <b>117.09</b> | <b>123.37</b> | <b>117.70</b> | <b>117.56</b> | <b>123.73</b> | <b>130.54</b> | <b>130.33</b>     | <b>127.35</b> | <b>127.08</b> | <b>133.58</b> | <b>138.42</b>     | <b>139.12</b> | <b>138.71</b> | <b>141.13</b> | <b>142.17</b>     | <b>152.11</b> | <b>161.05</b> | <b>163.34</b> |
| (a) Crop Production                           | 111.63        | 108.02        | 115.05        | 121.32        | 113.78        | 114.02        | 121.69        | 128.50        | 126.01            | 124.87        | 125.03        | 130.94        | 134.86            | 136.10        | 136.53        | 138.43        | 137.96            | 149.22        | 159.14        | 160.60        |
| (b) Livestock                                 | 141.58        | 144.20        | 145.64        | 147.10        | 149.30        | 150.73        | 152.40        | 154.40        | 158.77            | 154.83        | 156.51        | 162.25        | 163.77            | 163.96        | 164.02        | 164.09        | 164.16            | 169.88        | 170.22        | 173.34        |
| (c) Forestry                                  | 126.04        | 127.62        | 129.74        | 131.18        | 134.76        | 133.76        | 132.16        | 132.85        | 136.57            | 134.52        | 136.02        | 142.79        | 144.97            | 145.05        | 145.07        | 145.10        | 145.12            | 145.82        | 150.58        | 154.87        |
| (d) Fishing                                   | 121.25        | 127.62        | 127.91        | 125.85        | 130.88        | 132.15        | 133.78        | 132.80        | 167.85            | 137.95        | 139.57        | 144.60        | 164.05            | 170.97        | 177.82        | 180.72        | 199.89            | 215.08        | 253.21        | 254.77        |
| <b>2. Industry</b>                            | <b>135.80</b> | <b>141.06</b> | <b>128.79</b> | <b>128.17</b> | <b>106.55</b> | <b>121.39</b> | <b>110.04</b> | <b>115.32</b> | <b>95.06</b>      | <b>104.03</b> | <b>127.87</b> | <b>151.38</b> | <b>157.80</b>     | <b>161.50</b> | <b>171.47</b> | <b>175.06</b> | <b>209.33</b>     | <b>224.46</b> | <b>206.50</b> | <b>194.89</b> |
| (a) Crude Petroleum & Natural Gas             | 143.00        | 152.09        | 127.50        | 125.51        | 82.91         | 108.22        | 83.43         | 87.96         | 55.57             | 67.29         | 112.85        | 156.06        | 158.90            | 163.94        | 181.78        | 191.56        | 255.12            | 262.86        | 203.49        | 172.68        |
| (b) Solid Minerals                            | 104.80        | 105.17        | 105.31        | 105.85        | 106.45        | 107.39        | 106.86        | 106.84        | 109.62            | 111.15        | 116.29        | 123.00        | 132.83            | 141.67        | 144.97        | 147.64        | 145.45            | 205.85        | 252.63        | 267.13        |
| (c) Coal Mining                               | 103.15        | 105.80        | 106.15        | 106.22        | 106.61        | 114.23        | 107.80        | 109.55        | 110.45            | 112.43        | 118.11        | 124.50        | 129.13            | 130.49        | 130.96        | 131.51        | 132.61            | 144.87        | 155.92        | 154.23        |
| (d) Metal Ores                                | 103.15        | 105.80        | 106.15        | 106.22        | 106.61        | 107.36        | 107.80        | 107.26        | 110.45            | 112.43        | 118.11        | 124.50        | 129.13            | 130.49        | 130.96        | 131.51        | 132.61            | 144.87        | 155.92        | 154.23        |
| (e) Quarrying & Other Mining                  | 105.06        | 105.06        | 105.24        | 105.82        | 106.42        | 106.67        | 106.78        | 106.62        | 108.16            | 110.92        | 116.15        | 122.86        | 137.89            | 143.65        | 145.89        | 149.49        | 162.72            | 216.36        | 259.52        | 276.64        |
| (f) Manufacturing                             | 128.26        | 128.86        | 130.47        | 131.11        | 130.78        | 136.12        | 139.17        | 139.67        | 136.42            | 138.02        | 141.27        | 148.41        | 156.98            | 159.47        | 160.43        | 161.84        | 165.38            | 189.31        | 208.91        | 211.14        |
| (g) Oil Refining                              | 124.36        | 124.62        | 124.62        | 121.46        | 121.64        | 123.46        | 124.43        | 123.17        | 128.30            | 132.12        | 133.61        | 139.77        | 141.87            | 142.23        | 142.36        | 142.49        | 146.63            | 164.07        | 184.46        | 148.20        |
| (h) Cement                                    | 122.96        | 123.58        | 124.19        | 124.49        | 125.05        | 126.10        | 126.21        | 125.79        | 108.62            | 111.50        | 115.12        | 124.67        | 147.32            | 152.87        | 154.99        | 158.28        | 169.86            | 221.16        | 267.01        | 276.03        |
| (i) Food, Beverage and Tobacco                | 135.05        | 136.40        | 137.04        | 138.04        | 136.15        | 141.26        | 153.34        | 153.58        | 146.05            | 146.45        | 148.15        | 154.87        | 160.32            | 162.08        | 162.70        | 163.42        | 164.88            | 180.81        | 194.11        | 195.16        |
| (j) Textile, Apparel and Footwear             | 124.05        | 126.67        | 127.05        | 127.30        | 128.45        | 136.02        | 130.29        | 131.59        | 135.34            | 140.91        | 146.36        | 152.48        | 161.84            | 165.02        | 166.16        | 167.66        | 171.57            | 200.50        | 222.47        | 225.36        |
| (k) Wood and Wood Products                    | 122.79        | 123.06        | 124.04        | 124.29        | 125.37        | 126.77        | 126.87        | 126.33        | 131.57            | 139.72        | 140.35        | 147.15        | 152.49            | 154.09        | 154.65        | 155.30        | 156.59            | 171.06        | 183.65        | 185.18        |
| (l) Pulp, Paper and Paper Products            | 118.33        | 118.33        | 119.60        | 120.70        | 122.03        | 123.03        | 124.29        | 123.12        | 128.93            | 133.74        | 139.13        | 147.30        | 161.54            | 166.86        | 168.87        | 171.86        | 181.75            | 230.76        | 269.21        | 280.32        |
| (m) Chemical and Pharmaceutical Products      | 118.88        | 120.67        | 121.58        | 122.52        | 123.69        | 124.68        | 126.22        | 128.85        | 127.46            | 126.78        | 127.34        | 136.15        | 143.30            | 146.00        | 146.97        | 148.22        | 151.43            | 175.95        | 195.90        | 196.80        |
| (n) Non-Metallic Products                     | 128.16        | 129.50        | 130.06        | 133.58        | 137.45        | 138.29        | 139.71        | 140.15        | 143.56            | 142.56        | 146.28        | 154.93        | 169.25            | 174.58        | 176.98        | 179.52        | 189.06            | 268.05        | 276.41        | 286.73        |
| (o) Plastic and Rubber products               | 120.98        | 123.40        | 123.69        | 124.06        | 124.50        | 125.76        | 126.70        | 125.65        | 129.60            | 128.69        | 132.05        | 138.89        | 144.96            | 147.03        | 147.76        | 148.65        | 150.68            | 169.44        | 184.66        | 184.82        |
| (p) Electrical and Electronics                | 112.23        | 113.35        | 113.73        | 114.87        | 116.36        | 117.34        | 118.04        | 117.25        | 152.02            | 121.72        | 124.64        | 131.60        | 140.78            | 144.06        | 145.25        | 146.88        | 151.46            | 181.37        | 204.65        | 208.24        |
| (q) Basic metal, Iron and Steel               | 118.40        | 119.81        | 120.41        | 121.26        | 122.17        | 123.31        | 124.25        | 123.24        | 127.45            | 126.05        | 128.79        | 135.56        | 141.38            | 143.30        | 143.98        | 144.81        | 146.63            | 164.07        | 178.46        | 178.97        |
| (r) Motor vehicles & assembly                 | 119.34        | 119.34        | 120.54        | 122.38        | 124.31        | 125.46        | 124.98        | 141.92        | 126.95            | 132.45        | 152.72        | 160.62        | 192.17            | 203.85        | 208.69        | 217.49        | 256.00            | 367.84        | 467.07        | 524.15        |
| (s) Other Manufacturing                       | 117.21        | 117.79        | 118.38        | 119.19        | 120.26        | 121.38        | 122.93        | 123.53        | 126.08            | 124.64        | 128.28        | 134.76        | 139.87            | 141.47        | 142.03        | 142.69        | 144.06            | 158.56        | 170.95        | 172.12        |
| <b>3. Construction</b>                        | <b>122.06</b> | <b>123.58</b> | <b>125.36</b> | <b>125.67</b> | <b>126.05</b> | <b>129.17</b> | <b>132.20</b> | <b>131.34</b> | <b>134.72</b>     | <b>143.01</b> | <b>144.78</b> | <b>150.48</b> | <b>163.10</b>     | <b>167.93</b> | <b>169.72</b> | <b>172.32</b> | <b>180.50</b>     | <b>224.73</b> | <b>257.73</b> | <b>267.67</b> |
| (a) Trade                                     | 136.78        | 139.65        | 142.36        | 145.34        | 148.19        | 152.14        | 156.36        | 159.31        | 164.88            | 175.37        | 182.92        | 185.21        | 186.43            | 186.83        | 186.97        | 187.11        | 187.28            | 190.91        | 192.15        | 193.40        |
| (b) Services                                  | 134.09        | 144.43        | 139.12        | 137.79        | 144.35        | 154.90        | 149.24        | 149.31        | 155.85            | 162.13        | 168.50        | 171.48        | 172.94            | 173.63        | 174.80        | 175.20        | 174.45            | 179.26        | 182.85        | 184.56        |
| (c) Transport                                 | 148.70        | 163.74        | 153.77        | 154.43        | 159.60        | 174.43        | 167.03        | 172.81        | 181.10            | 195.66        | 198.48        | 201.77        | 220.19            | 213.07        | 212.94        | 214.80        | 218.06            | 242.48        | 250.19        | 260.73        |
| (d) Road Transport                            | 151.66        | 167.32        | 156.86        | 159.41        | 163.19        | 178.21        | 170.74        | 178.21        | 186.25            | 198.28        | 205.52        | 208.70        | 216.63            | 219.55        | 220.98        | 221.83        | 224.59            | 251.06        | 261.37        | 272.09        |
| (e) Rail Transport & Pipelines                | 141.19        | 143.60        | 145.92        | 152.53        | 151.20        | 155.49        | 159.10        | 167.31        | 169.00            | 170.55        | 178.09        | 183.98        | 185.63            | 185.90        | 186.00        | 186.09        | 186.21            | 188.71        | 189.56        | 190.42        |
| (f) Water Transport                           | 163.70        | 166.80        | 169.07        | 169.84        | 171.46        | 173.34        | 175.85        | 176.85        | 181.97            | 187.58        | 192.41        | 197.31        | 198.39            | 198.69        | 198.79        | 198.89        | 199.01            | 201.69        | 202.60        | 203.51        |
| (g) Air Transport                             | 134.18        | 156.39        | 138.60        | 130.02        | 142.89        | 167.59        | 147.83        | 150.83        | 150.63            | 153.92        | 160.03        | 163.38        | 170.45            | 172.93        | 173.80        | 174.87        | 177.32            | 199.70        | 208.51        | 217.72        |
| (h) Transport Services                        | 141.19        | 148.60        | 145.92        | 138.16        | 151.20        | 153.49        | 159.10        | 153.60        | 169.00            | 170.55        | 178.09        | 183.09        | 185.63            | 185.90        | 184.69        | 184.76        | 184.84            | 186.66        | 187.28        | 187.90        |
| (i) Post and Courier Services                 | 114.35        | 115.91        | 116.99        | 118.40        | 119.72        | 121.85        | 123.39        | 125.10        | 127.20            | 141.55        | 135.34        | 137.65        | 138.14            | 138.31        | 138.36        | 138.42        | 138.48            | 139.98        | 140.48        | 140.94        |
| (j) Information and Communication             | 127.41        | 149.82        | 130.22        | 120.91        | 136.34        | 157.41        | 136.58        | 128.80        | 142.40            | 144.97        | 147.59        | 149.19        | 151.15            | 150.56        | 150.39        | 150.56        | 151.46            | 152.39        | 152.16        | 152.72        |
| (k) Telecommunications & Information services | 125.69        | 153.89        | 128.31        | 115.24        | 133.78        | 160.89        | 132.91        | 121.65        | 137.13            | 140.12        | 142.51        | 143.48        | 144.11            | 144.31        | 144.38        | 144.45        | 144.53            | 146.34        | 146.96        | 147.58        |
| (l) Publishing                                | 126.04        | 129.53        | 135.02        | 132.59        | 141.05        | 142.97        | 142.00        | 142.01        | 157.54            | 159.86        | 168.28        | 173.39        | 170.97            | 174.75        | 174.81        | 174.88        | 174.96            | 176.72        | 177.31        | 177.91        |
| (m) Motion Pictures, Sound recording & Music  | 132.90        | 135.16        | 137.45        | 142.84        | 143.29        | 146.90        | 150.19        | 154.82        | 157.17            | 161.49        | 166.12        | 170.09        | 170.97            | 171.07        | 171.10        | 171.13        | 171.16            | 172.01        | 172.29        | 172.58        |
| (n) Broadcasting                              | 144.21        | 151.81        | 171.84        | 181.02        | 174.32        | 169.60        | 172.17        | 181.49        | 195.11            | 210.16        | 219.61        | 230.93        | 242.92            | 246.69        | 248.02        | 249.69        | 253.59            | 287.74        | 283.34        | 294.14        |
| (o) Utilities                                 | 152.74        | 166.70        | 194.62        | 194.62        | 197.30        | 196.55        | 172.17        | 196.99        | 254.11            | 281.36        | 336.99        | 414.93        | 488.96            | 515.57        | 552.50        | 553.68        | 566.62            | 580.29        | 597.68        | 600.07        |
| (p) Electricity, Gas, Steam & Air conditioner | 105.68        | 110.54        | 110.54        | 110.54        | 111.27        | 111.46        | 111.96        | 111.56        | 113.06            | 135.36        | 149.39        | 153.33        | 159.36            | 161.43        | 162.16        | 163.04        | 164.95            | 183.69        | 190.95        | 198.44        |
| (q) Water supply, sewage, waste Mang          | 124.85        | 127.23        | 129.57        | 130.23        | 135.40        | 136.60        | 138.33        | 136.38        | 147.42            | 146.02        | 149.39        | 153.33        | 159.36            | 161.43        | 162.16        | 163.04        | 164.95            | 183.69        | 190.95        | 198.44        |
| (r) Accommodation and Food Services           | 136.78        | 139.65        | 142.36        | 144.81        | 148.19        | 152.14        | 155.62        | 158.82        | 164.88            | 175.37        | 182.92        | 185.21        | 186.43            | 186.83        | 186.97        | 187.11        | 187.28            | 190.91        | 192.15        | 193.40        |
| (s) Finance & Insurance                       | 136.78        | 139.65        | 142.36        | 144.81        | 148.19        | 152.14        | 155.62        | 158.82        | 164.88            | 175.37        | 182.92        | 185.          |                   |               |               |               |                   |               |               |               |

Table C.1.7: Gross Domestic Product by Expenditure and income at Current Purchasers' Prices - Annual (₹' Billion)

| Components                                                     | 2010             | 2011             | 2012             | 2013             | 2014             | 2015             | 2016 <sup>1</sup> | 2017 <sup>2</sup> |
|----------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| Final Consumption Expenditure Of Household                     | 36,452.43        | 41,437.72        | 42,115.91        | 58,745.85        | 64,334.92        | 74,410.95        | 83,218.22         | 91,345.86         |
| Final Consumption Expenditure Of Non-Profits Serving Household | 224.48           | 248.79           | 278.57           | 302.25           | 336.34           | 374.73           | 416.93            | 465.15            |
| Final Consumption Expenditure Of General Government            | 4,832.15         | 5,412.01         | 5,953.21         | 5,796.44         | 5,826.89         | 5,648.95         | 5,522.95          | 5,313.50          |
| Individual Consumption Expenditure Of General Government       | 1,124.44         | 1,336.22         | 1,254.94         | 1,338.30         | 1,356.54         | 1,398.44         | 1,371.25          | 1,317.88          |
| Collective Consumption Expenditure Of General Government       | 3,707.71         | 4,075.78         | 4,698.27         | 4,458.14         | 4,470.35         | 4,250.51         | 4,151.70          | 3,995.62          |
| Changes In Inventories                                         | 408.00           | 432.00           | 540.98           | 595.57           | 648.24           | 630.96           | 658.31            | 871.75            |
| Gross Fixed Capital Formation                                  | 9,183.06         | 9,897.20         | 10,281.95        | 11,478.08        | 13,595.84        | 14,112.17        | 15,104.18         | 16,908.13         |
| Exports Of Goods And Services                                  | 14,013.84        | 19,961.27        | 22,824.41        | 14,622.22        | 16,616.87        | 10,151.95        | 9,455.51          | 15,134.03         |
| Less Imports Of Goods And Services                             | 9,644.61         | 13,675.63        | 9,395.40         | 10,530.45        | 11,222.12        | 10,151.98        | 11,800.70         | 15,139.17         |
| Expenditure On The Gross Domestic Product                      | <b>55,469.35</b> | <b>63,713.36</b> | <b>72,599.63</b> | <b>81,009.96</b> | <b>90,136.98</b> | <b>95,177.74</b> | <b>102,575.42</b> | <b>114,899.25</b> |
| Compensation Of Employees                                      | 14,626.62        | 17,209.42        | 19,988.62        | 22,330.63        | 24,671.06        | 24,746.03        | 25,813.37         | 29,944.06         |
| Operating Surplus                                              | 37,238.66        | 42,346.76        | 47,495.98        | 53,510.99        | 59,551.50        | 64,266.99        | 70,198.37         | 77,810.23         |
| Consumption Of Fixed Capital                                   | 2,450.72         | 3,053.62         | 3,778.95         | 3,714.50         | 4,195.15         | 4,449.10         | 4,728.89          | 5,113.04          |
| Other Taxes On Production (Net)                                | 296.27           | 370.60           | 450.39           | 536.44           | 625.91           | 682.83           | 748.85            | 844.30            |
| Gross Domestic Product at Basic Price                          | <b>54,612.26</b> | <b>62,980.40</b> | <b>71,713.94</b> | <b>80,092.56</b> | <b>89,043.62</b> | <b>94,144.96</b> | <b>101,489.49</b> | <b>113,711.63</b> |
| Net Taxes On Products                                          | 857.09           | 732.96           | 885.69           | 917.40           | 1,093.37         | 1,032.78         | 1,085.93          | 1,187.62          |
| Gross Domestic Product At Current Market Prices                | <b>55,469.35</b> | <b>63,713.36</b> | <b>72,599.63</b> | <b>81,009.96</b> | <b>90,136.98</b> | <b>95,177.74</b> | <b>102,575.42</b> | <b>114,899.25</b> |

Source: National Bureau of Statistics (NBS)

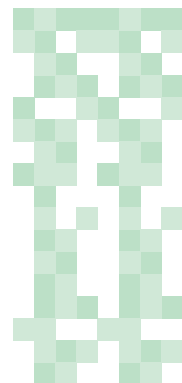
<sup>1</sup> Revised<sup>2</sup> Provisional

Table C.1.8: Gross Domestic Product by Expenditure and Income at 2010 Constant Purchasers' Prices - Annual (₹' Billion)

| Components                                                     | 2010             | 2011             | 2012             | 2013             | 2014             | 2015             | 2016 <sup>1</sup> | 2017 <sup>2</sup> |
|----------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| Final Consumption Expenditure Of Household                     | 36,452.43        | 35,323.70        | 35,326.24        | 42,816.52        | 43,073.74        | 43,699.86        | 41,189.21         | 40,780.53         |
| Final Consumption Expenditure Of Non-Profits Serving Household | 224.48           | 232.29           | 231.77           | 231.78           | 238.74           | 242.07           | 234.86            | 249.00            |
| Final Consumption Expenditure Of General Government            | 4,832.15         | 5,053.15         | 4,953.00         | 4,444.95         | 4,133.16         | 3,641.42         | 3,090.98          | 2,844.05          |
| Individual Consumption Expenditure Of General Government       | 1,124.44         | 1,247.62         | 1,045.08         | 1,160.01         | 1,102.44         | 1,137.08         | 1,139.08          | 1,095.32          |
| Collective Consumption Expenditure Of General Government       | 3,707.71         | 3,805.53         | 3,907.92         | 3,284.94         | 3,030.72         | 2,504.34         | 1,951.90          | 1,748.73          |
| Changes In Inventories                                         | 408.00           | 406.17           | 487.90           | 521.87           | 548.62           | 517.50           | 511.28            | 615.86            |
| Gross Fixed Capital Formation                                  | 9,183.06         | 8,425.76         | 8,640.77         | 9,320.35         | 10,571.74        | 10,432.23        | 9,927.26          | 9,631.70          |
| Exports Of Goods And Services                                  | 14,013.84        | 17,628.39        | 16,995.71        | 13,301.44        | 16,505.09        | 16,519.69        | 18,424.67         | 20,034.93         |
| Less Imports Of Goods And Services                             | 9,644.61         | 8,889.11         | 5,965.33         | 6,694.05         | 7,093.63         | 5,272.08         | 4,725.83          | 4,950.38          |
| Expenditure On The Gross Domestic Product                      | <b>55,469.35</b> | <b>58,180.35</b> | <b>60,670.05</b> | <b>63,942.85</b> | <b>67,977.46</b> | <b>69,780.69</b> | <b>68,652.43</b>  | <b>69,205.69</b>  |
| Compensation Of Employees                                      | 14,626.62        | 16,068.31        | 16,630.30        | 17,124.05        | 17,505.80        | 15,964.63        | 14,418.76         | 16,025.60         |
| Operating Surplus                                              | 37,238.66        | 38,237.85        | 39,484.10        | 42,344.74        | 45,518.29        | 48,781.36        | 49,171.52         | 48,132.39         |
| Consumption Of Fixed Capital                                   | 2,450.72         | 2,870.41         | 3,414.16         | 3,255.50         | 3,550.16         | 3,649.09         | 3,676.68          | 3,612.02          |
| Other Taxes On Production (Net)                                | 296.27           | 334.47           | 401.33           | 494.44           | 578.53           | 628.85           | 664.28            | 720.97            |
| Gross Domestic Product at Basic Price                          | <b>54,612.26</b> | <b>57,511.04</b> | <b>59,929.89</b> | <b>63,218.72</b> | <b>67,152.79</b> | <b>69,023.93</b> | <b>67,931.24</b>  | <b>68,490.98</b>  |
| Net Taxes On Products                                          | 857.09           | 669.31           | 740.16           | 724.12           | 824.67           | 756.76           | 721.19            | 714.71            |
| Gross Domestic Product At Current Market Prices                | <b>55,469.35</b> | <b>58,180.35</b> | <b>60,670.05</b> | <b>63,942.85</b> | <b>67,977.46</b> | <b>69,780.69</b> | <b>68,652.43</b>  | <b>69,205.69</b>  |

Source: National Bureau of Statistics (NBS)

<sup>1</sup>Revised<sup>2</sup>Provisional

Table C.1.9: Gross Domestic Product by Expenditure and Income at Current Purchasers' Prices - Quarterly (₹' Billion)

| Component                                                      | 2010             |                  |                  |                  | 2011             |                  |                  |                  | 2012             |                  |                  |                  | 2013             |                  |                  |                  |
|----------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                | Q1               | Q2               | Q3               | Q4               | Q1               | Q2               | Q3               | Q4               | Q1               | Q2               | Q3               | Q4               | Q1               | Q2               | Q3               | Q4               |
| Final Consumption Expenditure Of Household                     | 9,236.03         | 7,850.89         | 10,446.93        | 8,918.57         | 11,345.89        | 11,335.56        | 10,159.14        | 8,597.13         | 9,876.63         | 10,218.32        | 10,737.51        | 11,283.45        | 13,332.63        | 14,234.71        | 15,563.78        | 15,614.73        |
| Final Consumption Expenditure Of Non-Profits Serving Household | 56.65            | 46.00            | 54.26            | 67.57            | 62.78            | 45.99            | 62.13            | 77.89            | 72.30            | 65.39            | 65.59            | 75.29            | 86.45            | 53.95            | 72.04            | 89.81            |
| Final Consumption Expenditure Of General Government            | 899.81           | 1,179.36         | 1,137.30         | 1,615.68         | 1,203.32         | 1,358.73         | 1,313.49         | 1,536.46         | 1,469.07         | 1,436.84         | 1,534.18         | 1,513.11         | 1,364.25         | 1,378.74         | 1,367.02         | 1,686.43         |
| Individual Consumption Expenditure Of General Government       | 285.29           | 283.62           | 273.30           | 282.24           | 317.30           | 315.44           | 322.02           | 381.47           | 285.10           | 302.32           | 306.09           | 361.41           | 308.71           | 350.01           | 319.78           | 359.79           |
| Collective Consumption Expenditure Of General Government       | 614.52           | 895.74           | 864.00           | 1,333.44         | 886.03           | 1,043.30         | 991.47           | 1,154.99         | 1,183.96         | 1,134.52         | 1,228.09         | 1,151.70         | 1,055.54         | 1,028.73         | 1,047.24         | 1,326.64         |
| Changes In Inventories                                         | 102.90           | 101.26           | 98.41            | 105.44           | 106.79           | 105.75           | 107.52           | 111.95           | 128.48           | 143.51           | 128.99           | 140.00           | 141.21           | 155.96           | 140.37           | 158.03           |
| Gross Fixed Capital Formation                                  | 2,206.77         | 2,019.37         | 2,569.59         | 2,387.33         | 2,533.76         | 2,249.64         | 2,747.35         | 2,366.45         | 2,709.38         | 2,626.78         | 2,361.72         | 2,584.07         | 2,552.40         | 2,950.96         | 2,843.70         | 3,131.03         |
| Exports Of Goods And Services                                  | 2,507.92         | 3,865.71         | 3,199.91         | 4,440.31         | 3,346.73         | 4,115.57         | 5,247.17         | 7,251.81         | 5,076.21         | 5,758.30         | 6,015.04         | 5,974.87         | 3,531.62         | 3,826.23         | 3,700.31         | 3,564.07         |
| Less Imports Of Goods And Services                             | 2,219.69         | 1,921.09         | 2,989.81         | 2,514.02         | 3,913.15         | 3,981.44         | 3,267.89         | 2,513.15         | 2,656.98         | 2,280.85         | 2,107.71         | 2,349.86         | 2,486.37         | 2,450.86         | 2,983.40         | 2,609.81         |
| Expenditure On The Gross Domestic Product                      | <b>12,790.38</b> | <b>13,141.50</b> | <b>14,516.59</b> | <b>15,020.88</b> | <b>14,686.11</b> | <b>15,229.80</b> | <b>16,368.91</b> | <b>17,428.53</b> | <b>16,675.10</b> | <b>17,968.30</b> | <b>18,735.30</b> | <b>19,220.92</b> | <b>18,522.19</b> | <b>20,149.67</b> | <b>20,703.82</b> | <b>21,634.28</b> |
| Compensation Of Employees                                      | 3,508.23         | 3,504.01         | 3,618.21         | 3,996.16         | 4,145.60         | 4,245.76         | 4,172.60         | 4,645.45         | 4,763.70         | 5,095.60         | 5,003.60         | 5,125.72         | 5,272.74         | 5,730.57         | 5,496.50         | 5,830.82         |
| Operating Surplus                                              | 8,414.13         | 8,766.96         | 10,005.41        | 10,052.17        | 9,531.74         | 9,968.10         | 11,165.07        | 11,681.86        | 10,698.80        | 11,543.10        | 12,478.42        | 12,775.67        | 12,036.25        | 13,063.42        | 13,944.36        | 14,466.96        |
| Consumption Of Fixed Capital                                   | 586.71           | 592.49           | 608.32           | 663.20           | 733.80           | 754.05           | 735.64           | 830.13           | 877.88           | 997.83           | 928.14           | 975.10           | 851.95           | 1,009.70         | 891.36           | 961.50           |
| Other Taxes On Production (Net)                                | 74.41            | 71.07            | 72.50            | 78.29            | 90.31            | 87.05            | 90.33            | 102.91           | 109.98           | 107.11           | 111.45           | 121.85           | 134.70           | 127.33           | 132.17           | 142.24           |
| Gross Domestic Product at Basic Price                          | <b>12,583.48</b> | <b>12,934.53</b> | <b>14,304.44</b> | <b>14,789.82</b> | <b>14,501.45</b> | <b>15,054.96</b> | <b>16,163.64</b> | <b>17,260.35</b> | <b>16,450.36</b> | <b>17,743.63</b> | <b>18,521.60</b> | <b>18,998.34</b> | <b>18,295.63</b> | <b>19,931.02</b> | <b>20,464.40</b> | <b>21,401.52</b> |
| Net Taxes On Products                                          | 206.90           | 206.97           | 212.15           | 231.06           | 184.67           | 174.84           | 205.27           | 168.19           | 224.74           | 224.67           | 213.70           | 222.58           | 226.55           | 218.66           | 239.43           | 232.76           |
| Gross Domestic Product At Current Market Prices                | <b>12,790.38</b> | <b>13,141.50</b> | <b>14,516.59</b> | <b>15,020.88</b> | <b>14,686.11</b> | <b>15,229.80</b> | <b>16,368.91</b> | <b>17,428.53</b> | <b>16,675.10</b> | <b>17,968.30</b> | <b>18,735.30</b> | <b>19,220.92</b> | <b>18,522.19</b> | <b>20,149.67</b> | <b>20,703.82</b> | <b>21,634.28</b> |

Source: National Bureau of Statistics (NBS)

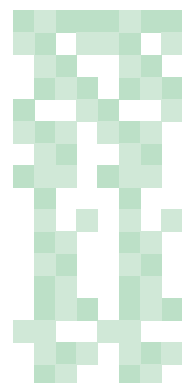




Table C.1.9: Gross Domestic Product by Expenditure and Income at Current Purchasers' Prices - Quarterly (₹' Billion)

| Component                                                      | 2014      |           |           |           | 2015      |           |           |           | 2016 <sup>1</sup> |           |           |           | 2017 <sup>2</sup> |           |           |           | 2018 <sup>2</sup> |           |
|----------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|-------------------|-----------|
|                                                                | Q1        | Q2        | Q3        | Q4        | Q1        | Q2        | Q3        | Q4        | Q1                | Q2        | Q3        | Q4        | Q1                | Q2        | Q3        | Q4        | Q1                | Q2        |
| Final Consumption Expenditure Of Household                     | 14,046.13 | 14,899.24 | 16,292.53 | 19,097.02 | 15,954.43 | 17,517.97 | 19,025.36 | 21,113.19 | 17,996.89         | 18,739.81 | 22,748.60 | 23,760.31 | 19,972.07         | 21,734.90 | 24,690.92 | 24,947.97 | 21,500.73         | 22,386.52 |
| Final Consumption Expenditure Of Non-Profits Serving Household | 99.58     | 58.38     | 79.23     | 99.15     | 116.15    | 64.78     | 85.93     | 107.86    | 136.05            | 65.15     | 94.03     | 121.70    | 158.26            | 69.44     | 102.77    | 134.68    | 184.68            | 73.63     |
| Final Consumption Expenditure Of General Government            | 1,294.83  | 1,535.74  | 1,484.01  | 1,512.30  | 1,391.36  | 1,195.12  | 1,460.23  | 1,602.24  | 1,236.62          | 1,371.56  | 1,380.61  | 1,534.16  | 1,480.79          | 1,176.84  | 1,166.69  | 1,489.17  | 1,693.22          | 1,607.83  |
| Individual Consumption Expenditure Of General Government       | 334.42    | 349.66    | 338.84    | 333.62    | 317.25    | 286.83    | 379.66    | 388.82    | 309.25            | 338.46    | 342.58    | 380.97    | 367.34            | 291.91    | 289.28    | 369.35    | 419.91            | 398.75    |
| Collective Consumption Expenditure Of General Government       | 960.42    | 1,186.08  | 1,145.17  | 1,178.68  | 1,074.11  | 908.29    | 1,080.57  | 1,213.42  | 927.37            | 1,033.10  | 1,038.04  | 1,153.18  | 1,113.46          | 884.93    | 877.41    | 1,119.82  | 1,273.31          | 1,209.07  |
| Changes In Inventories                                         | 151.26    | 172.23    | 154.14    | 170.61    | 142.55    | 167.70    | 152.10    | 168.61    | 138.48            | 160.34    | 161.14    | 198.35    | 199.80            | 234.66    | 209.91    | 227.38    | 248.18            | 283.68    |
| Gross Fixed Capital Formation                                  | 3,201.60  | 3,586.81  | 3,153.62  | 3,653.81  | 3,605.60  | 3,747.17  | 3,223.90  | 3,535.51  | 3,537.05          | 4,379.69  | 3,345.58  | 3,814.48  | 4,190.92          | 4,438.12  | 3,797.31  | 4,481.77  | 4,578.69          | 6,083.72  |
| Exports Of Goods And Services                                  | 4,047.37  | 4,761.53  | 4,773.92  | 3,034.04  | 2,817.02  | 2,770.37  | 2,459.66  | 2,104.90  | 1,657.27          | 1,984.97  | 2,563.21  | 3,250.06  | 3,367.09          | 3,503.71  | 3,984.81  | 4,278.42  | 4,925.09          | 4,856.50  |
| Less Imports Of Goods And Services                             | 2,458.88  | 3,056.49  | 2,704.64  | 3,002.11  | 2,784.57  | 2,382.20  | 2,579.44  | 2,405.78  | 2,266.91          | 2,964.22  | 3,422.17  | 3,147.40  | 3,140.07          | 3,891.28  | 4,196.40  | 3,911.41  | 4,421.93          | 4,336.58  |
| Expenditure On The Gross Domestic Product                      | 20,381.90 | 21,957.45 | 23,232.82 | 24,564.82 | 21,242.54 | 23,080.91 | 24,627.75 | 26,226.53 | 22,435.46         | 23,737.30 | 26,871.01 | 29,531.65 | 26,228.85         | 27,266.39 | 29,756.01 | 31,647.99 | 28,708.66         | 30,955.30 |
| Compensation Of Employees                                      | 5,835.77  | 6,315.50  | 5,985.22  | 6,534.57  | 5,690.43  | 6,322.57  | 6,025.90  | 6,707.14  | 5,442.23          | 6,036.90  | 6,477.18  | 7,657.07  | 6,861.78          | 7,343.17  | 7,435.86  | 8,303.25  | 7,907.39          | 8,653.59  |
| Operating Surplus                                              | 13,222.65 | 14,173.26 | 15,774.55 | 16,381.03 | 14,168.00 | 15,217.08 | 17,043.34 | 17,838.57 | 15,354.11         | 16,192.42 | 18,707.76 | 19,944.09 | 17,751.09         | 18,220.96 | 20,508.67 | 21,329.51 | 19,056.27         | 20,390.65 |
| Consumption Of Fixed Capital                                   | 959.81    | 1,100.18  | 1,019.99  | 1,115.17  | 1,015.63  | 1,164.19  | 1,078.40  | 1,190.88  | 1,058.73          | 1,155.47  | 1,169.80  | 1,344.89  | 1,203.14          | 1,278.19  | 1,229.30  | 1,402.41  | 1,267.23          | 1,438.66  |
| Other Taxes On Production (Net)                                | 151.54    | 145.89    | 153.38    | 175.09    | 167.64    | 155.32    | 165.99    | 193.88    | 180.25            | 162.68    | 182.91    | 223.01    | 212.34            | 187.93    | 203.84    | 240.19    | 233.43            | 216.66    |
| Gross Domestic Product at Basic Price                          | 20,169.78 | 21,734.83 | 22,933.14 | 24,205.86 | 21,041.70 | 22,859.15 | 24,313.64 | 25,930.47 | 22,235.32         | 23,547.47 | 26,537.65 | 29,169.06 | 26,028.36         | 27,030.25 | 29,377.67 | 31,275.35 | 28,464.32         | 30,699.57 |
| Net Taxes On Products                                          | 212.13    | 222.62    | 299.68    | 358.95    | 200.84    | 221.76    | 314.12    | 296.06    | 222.35            | 200.15    | 189.83    | 362.59    | 200.50            | 236.14    | 378.34    | 377.64    | 244.34            | 255.73    |
| Gross Domestic Product At Current Market Prices                | 20,381.90 | 21,957.45 | 23,232.82 | 24,564.82 | 21,242.54 | 23,080.91 | 24,627.75 | 26,226.53 | 22,435.46         | 23,737.30 | 26,871.01 | 29,531.65 | 26,228.85         | 27,266.39 | 29,756.01 | 31,647.99 | 28,708.66         | 30,955.30 |

Source: National Bureau of Statistics (NBS)

<sup>1</sup> Revised<sup>2</sup> Provisional



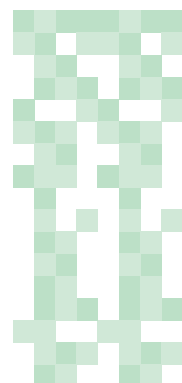


Table C.1.10: Gross Domestic Product by Expenditure and Income at 2010 Constant Purchasers' Prices - Quarterly (₹' Billion)

| Component                                                      | 2010      |           |           |           | 2011      |           |           |           | 2012      |           |           |           | 2013      |           |           |           |
|----------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                                | Q1        | Q2        | Q3        | Q4        | Q1        | Q2        | Q3        | Q4        | Q1        | Q2        | Q3        | Q4        | Q1        | Q2        | Q3        | Q4        |
| Final Consumption Expenditure Of Household                     | 9,236.03  | 7,850.89  | 10,446.93 | 8,918.57  | 9,776.22  | 9,535.90  | 8,871.96  | 7,139.62  | 8,320.32  | 8,005.67  | 9,276.44  | 9,723.80  | 9,798.09  | 9,722.31  | 11,642.34 | 11,653.78 |
| Final Consumption Expenditure Of Non-Profits Serving Household | 56.65     | 46.00     | 54.26     | 67.57     | 60.70     | 43.76     | 57.46     | 70.37     | 62.14     | 55.00     | 54.06     | 60.57     | 68.17     | 41.73     | 54.87     | 67.00     |
| Final Consumption Expenditure Of General Government            | 899.81    | 1,179.36  | 1,137.30  | 1,615.68  | 1,162.13  | 1,291.25  | 1,213.31  | 1,386.45  | 1,262.63  | 1,208.57  | 1,264.51  | 1,217.30  | 1,023.70  | 975.61    | 1,095.34  | 1,350.30  |
| Individual Consumption Expenditure Of General Government       | 285.29    | 283.62    | 273.30    | 282.24    | 367.63    | 309.72    | 290.80    | 279.47    | 337.02    | 244.79    | 255.93    | 207.34    | 343.72    | 248.46    | 278.74    | 289.08    |
| Collective Consumption Expenditure Of General Government       | 614.52    | 895.74    | 864.00    | 1,333.44  | 794.49    | 981.54    | 922.51    | 1,106.98  | 925.60    | 963.77    | 1,008.58  | 1,009.96  | 679.97    | 727.15    | 816.60    | 1,061.22  |
| Changes In Inventories                                         | 102.90    | 101.26    | 98.41     | 105.44    | 101.12    | 99.81     | 100.75    | 104.49    | 118.84    | 130.07    | 114.70    | 124.30    | 125.43    | 137.50    | 122.10    | 136.83    |
| Gross Fixed Capital Formation                                  | 2,206.77  | 2,019.37  | 2,569.59  | 2,387.33  | 2,173.48  | 1,909.82  | 2,248.68  | 2,093.78  | 2,220.64  | 2,256.02  | 1,986.79  | 2,177.31  | 2,110.21  | 2,476.90  | 2,248.82  | 2,484.42  |
| Exports Of Goods And Services                                  | 2,507.92  | 3,865.71  | 3,199.91  | 4,440.31  | 2,919.86  | 3,612.35  | 4,645.20  | 6,450.99  | 3,803.47  | 4,298.83  | 4,468.85  | 4,424.56  | 3,170.39  | 3,466.33  | 3,379.72  | 3,284.99  |
| Less Imports Of Goods And Services                             | 2,219.69  | 1,921.09  | 2,989.81  | 2,514.02  | 2,571.71  | 2,575.58  | 2,129.78  | 1,612.05  | 1,682.38  | 1,449.71  | 1,339.35  | 1,493.89  | 1,580.65  | 1,558.08  | 1,896.39  | 1,658.92  |
| Expenditure On The Gross Domestic Product                      | 12,790.38 | 13,141.50 | 14,516.59 | 15,020.88 | 13,621.79 | 13,917.31 | 15,007.59 | 15,633.66 | 14,105.66 | 14,504.45 | 15,826.00 | 16,233.94 | 14,715.33 | 15,262.31 | 16,646.80 | 17,318.41 |
| Compensation Of Employees                                      | 3,508.23  | 3,504.01  | 3,618.21  | 3,996.16  | 3,999.55  | 4,030.75  | 3,850.39  | 4,187.61  | 4,094.83  | 4,286.62  | 4,124.65  | 4,124.20  | 4,157.16  | 4,432.47  | 4,185.28  | 4,349.14  |
| Operating Surplus                                              | 8,414.13  | 8,766.96  | 10,005.41 | 10,052.17 | 8,675.75  | 8,937.12  | 10,198.11 | 10,426.88 | 8,908.47  | 9,034.60  | 10,594.74 | 10,946.30 | 9,498.87  | 9,657.04  | 11,371.33 | 11,817.56 |
| Consumption Of Fixed Capital                                   | 586.71    | 592.49    | 608.32    | 663.20    | 694.76    | 711.64    | 689.25    | 774.77    | 813.60    | 906.15    | 826.97    | 867.44    | 756.91    | 890.40    | 775.48    | 832.72    |
| Other Taxes On Production (Net)                                | 74.41     | 71.07     | 72.50     | 78.29     | 80.66     | 78.23     | 81.87     | 93.72     | 98.61     | 95.68     | 99.08     | 107.97    | 122.49    | 116.85    | 122.29    | 132.81    |
| Gross Domestic Product at Basic Price                          | 12,583.48 | 12,934.53 | 14,304.44 | 14,789.82 | 13,450.72 | 13,757.73 | 14,819.62 | 15,482.97 | 13,915.51 | 14,323.05 | 15,645.43 | 16,045.90 | 14,535.42 | 15,096.76 | 16,454.37 | 17,132.16 |
| Net Taxes On Products                                          | 206.90    | 206.97    | 212.15    | 231.06    | 171.08    | 159.58    | 187.97    | 150.68    | 190.16    | 181.40    | 180.56    | 188.04    | 179.91    | 165.55    | 192.42    | 186.24    |
| Gross Domestic Product At Current Market Prices                | 12,790.38 | 13,141.50 | 14,516.59 | 15,020.88 | 13,621.79 | 13,917.31 | 15,007.59 | 15,633.66 | 14,105.66 | 14,504.45 | 15,826.00 | 16,233.94 | 14,715.33 | 15,262.31 | 16,646.80 | 17,318.41 |

Source: National Bureau of Statistics (NBS)

**Table C.1.10: Gross Domestic Product by Expenditure and Income at Constant Purchasers' Prices - Quarterly (₹' Billion) . . . Continued**

| Component                                                      | 2014             |                  |                  |                  | 2015             |                  |                  |                  | 2016 <sup>1</sup> |                  |                  |                  | 2017 <sup>2</sup> |                  |                  |                  | 2018 <sup>2</sup> |                  |
|----------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|------------------|
|                                                                | Q1               | Q2               | Q3               | Q4               | Q1               | Q2               | Q3               | Q4               | Q1                | Q2               | Q3               | Q4               | Q1                | Q2               | Q3               | Q4               | Q1                | Q2               |
| Final Consumption Expenditure Of Household                     | 9,750.78         | 9,690.41         | 11,342.30        | 12,290.25        | 9,476.06         | 10,124.97        | 11,694.64        | 12,404.20        | 9,230.49          | 9,963.03         | 11,415.31        | 10,594.10        | 9,718.39          | 10,056.83        | 10,059.15        | 10,946.16        | 9,693.65          | 10,134.92        |
| Final Consumption Expenditure Of Non-Profits Serving Household | 72.80            | 41.80            | 55.66            | 68.47            | 78.38            | 42.58            | 55.22            | 65.88            | 82.52             | 37.15            | 51.41            | 63.79            | 84.89             | 37.17            | 54.97            | 71.98            | 98.61             | 38.57            |
| Final Consumption Expenditure Of General Government            | 946.64           | 1,099.71         | 1,042.44         | 1,044.36         | 938.92           | 785.55           | 938.32           | 978.63           | 750.01            | 782.10           | 754.77           | 804.10           | 794.28            | 629.89           | 624.00           | 795.88           | 904.10            | 842.20           |
| Individual Consumption Expenditure Of General Government       | 290.00           | 255.53           | 249.49           | 307.43           | 328.50           | 214.47           | 307.72           | 286.39           | 307.50            | 246.78           | 274.86           | 309.94           | 352.69            | 214.79           | 226.10           | 301.75           | 418.10            | 294.07           |
| Collective Consumption Expenditure Of General Government       | 656.64           | 844.19           | 792.95           | 736.94           | 610.43           | 571.07           | 630.60           | 692.24           | 442.52            | 535.32           | 479.91           | 494.16           | 441.60            | 415.10           | 397.90           | 494.13           | 486.00            | 548.12           |
| Changes In Inventories                                         | 129.06           | 146.21           | 130.21           | 143.14           | 118.54           | 138.16           | 124.32           | 136.49           | 109.83            | 128.65           | 125.62           | 147.18           | 142.85            | 165.87           | 147.79           | 159.35           | 172.28            | 178.91           |
| Gross Fixed Capital Formation                                  | 2,534.03         | 2,805.53         | 2,437.13         | 2,795.06         | 2,727.60         | 2,788.39         | 2,329.74         | 2,586.50         | 2,530.41          | 2,873.30         | 2,129.45         | 2,380.38         | 2,453.84          | 2,554.16         | 2,129.26         | 2,494.43         | 2,454.03          | 2,742.19         |
| Exports Of Goods And Services                                  | 3,741.00         | 4,408.91         | 4,419.20         | 3,935.97         | 4,396.28         | 3,952.82         | 4,375.66         | 3,794.94         | 4,534.68          | 3,982.41         | 4,425.95         | 5,481.64         | 3,752.69          | 4,306.19         | 6,345.67         | 5,630.39         | 4,368.33          | 4,200.10         |
| Less Imports Of Goods And Services                             | 1,573.26         | 1,943.22         | 1,719.41         | 1,857.74         | 1,531.98         | 1,209.41         | 1,309.42         | 1,221.28         | 1,150.71          | 1,417.34         | 1,126.53         | 1,031.24         | 1,027.28          | 1,272.68         | 1,371.88         | 1,278.54         | 1,446.00          | 1,418.28         |
| Expenditure On The Gross Domestic Product                      | <b>15,601.05</b> | <b>16,249.37</b> | <b>17,707.53</b> | <b>18,419.51</b> | <b>16,203.80</b> | <b>16,623.05</b> | <b>18,208.48</b> | <b>18,745.36</b> | <b>16,087.23</b>  | <b>16,349.29</b> | <b>17,775.97</b> | <b>18,439.94</b> | <b>15,919.66</b>  | <b>16,477.42</b> | <b>17,988.95</b> | <b>18,819.66</b> | <b>16,245.00</b>  | <b>16,718.63</b> |
| Compensation Of Employees                                      | 4,266.46         | 4,522.40         | 4,204.31         | 4,512.63         | 3,840.04         | 4,155.79         | 3,872.15         | 4,096.64         | 3,422.02          | 3,442.41         | 3,541.03         | 4,013.30         | 3,680.60          | 3,930.32         | 3,977.05         | 4,437.64         | 4,222.17          | 4,532.84         |
| Operating Surplus                                              | 10,213.24        | 10,493.37        | 12,271.42        | 12,540.26        | 11,211.07        | 11,205.18        | 13,069.91        | 13,295.19        | 11,517.73         | 11,703.00        | 12,941.29        | 13,005.68        | 11,076.17         | 11,341.07        | 12,743.69        | 12,971.46        | 10,802.96         | 10,950.90        |
| Consumption Of Fixed Capital                                   | 818.91           | 934.00           | 861.62           | 935.63           | 844.51           | 959.11           | 881.40           | 964.07           | 839.72            | 927.07           | 911.89           | 997.99           | 860.20            | 903.50           | 865.52           | 982.81           | 879.67            | 907.34           |
| Other Taxes On Production (Net)                                | 140.07           | 134.85           | 141.77           | 161.84           | 154.97           | 143.26           | 152.77           | 177.85           | 164.24            | 146.07           | 161.22           | 196.56           | 181.00            | 159.83           | 173.97           | 206.17           | 201.93            | 189.43           |
| Gross Domestic Product at Basic Price                          | <b>15,438.68</b> | <b>16,084.62</b> | <b>17,479.13</b> | <b>18,150.36</b> | <b>16,050.60</b> | <b>16,463.34</b> | <b>17,976.23</b> | <b>18,533.75</b> | <b>15,943.71</b>  | <b>16,218.54</b> | <b>17,555.44</b> | <b>18,213.54</b> | <b>15,797.97</b>  | <b>16,334.72</b> | <b>17,760.23</b> | <b>18,598.07</b> | <b>16,106.73</b>  | <b>16,580.51</b> |
| Net Taxes On Products                                          | 162.37           | 164.74           | 228.41           | 269.15           | 153.20           | 159.71           | 232.24           | 211.61           | 143.52            | 130.75           | 220.53           | 226.40           | 121.69            | 142.71           | 228.72           | 221.59           | 138.26            | 138.12           |
| Gross Domestic Product At Current Market Prices                | <b>15,601.05</b> | <b>16,249.37</b> | <b>17,707.53</b> | <b>18,419.51</b> | <b>16,203.80</b> | <b>16,623.05</b> | <b>18,208.48</b> | <b>18,745.36</b> | <b>16,087.23</b>  | <b>16,349.29</b> | <b>17,775.97</b> | <b>18,439.94</b> | <b>15,919.66</b>  | <b>16,477.42</b> | <b>17,988.95</b> | <b>18,819.66</b> | <b>16,245.00</b>  | <b>16,718.63</b> |

Source: National Bureau of Statistics (NBS)

Revised

Provisional

Table C.1.11: Gross Domestic Product at Current Basic Prices for Crop Production and Trade (₹ Billion)

| Activity Sector                       | 2010            |                 |                 |                 | 2011            |                 |                 |                 | 2012            |                 |                 |                 | 2013            |                 |                 |                 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                       | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              |
| <b>Crop Production</b>                | <b>2,262.18</b> | <b>2,561.46</b> | <b>3,660.10</b> | <b>3,200.16</b> | <b>2,389.95</b> | <b>2,610.18</b> | <b>3,925.05</b> | <b>3,559.68</b> | <b>2,688.31</b> | <b>2,901.39</b> | <b>4,259.36</b> | <b>4,222.17</b> | <b>2,815.22</b> | <b>3,049.06</b> | <b>4,528.68</b> | <b>4,469.36</b> |
| Beans                                 | 27.53           | 37.66           | 84.30           | 108.38          | 29.09           | 38.38           | 90.40           | 120.55          | 32.72           | 42.66           | 98.10           | 142.99          | 34.27           | 44.83           | 104.31          | 151.36          |
| Cassava                               | 930.02          | 954.30          | 1,220.55        | 1,045.39        | 982.55          | 972.45          | 1,308.91        | 1,162.83        | 1,105.21        | 1,080.94        | 1,420.39        | 1,379.25        | 1,157.39        | 1,135.96        | 1,510.20        | 1,460.00        |
| Cocoyam                               | 75.50           | 77.45           | 99.07           | 84.89           | 79.76           | 78.93           | 106.24          | 94.43           | 89.72           | 87.73           | 115.29          | 112.00          | 93.95           | 92.20           | 122.58          | 118.56          |
| Cotton                                | 66.60           | 91.15           | 203.99          | 261.91          | 70.36           | 92.88           | 218.75          | 291.34          | 79.15           | 103.24          | 237.39          | 345.56          | 82.89           | 108.50          | 252.40          | 365.79          |
| Groundnut                             | 38.44           | 52.58           | 117.69          | 151.27          | 40.61           | 53.58           | 126.21          | 168.27          | 45.68           | 59.55           | 136.96          | 199.58          | 47.83           | 62.59           | 145.62          | 211.27          |
| Guinea Corn                           | 78.09           | 96.68           | 216.40          | 278.11          | 82.50           | 98.52           | 232.06          | 309.36          | 92.80           | 109.51          | 251.83          | 366.93          | 97.18           | 115.08          | 267.75          | 388.41          |
| Maize                                 | 166.82          | 304.11          | 389.06          | 62.57           | 176.24          | 309.89          | 417.23          | 69.60           | 198.24          | 344.47          | 452.76          | 82.56           | 207.60          | 362.00          | 481.39          | 87.39           |
| Melon                                 | 7.54            | 13.75           | 17.59           | 2.83            | 7.97            | 14.01           | 18.86           | 3.14            | 8.96            | 15.58           | 20.47           | 3.73            | 9.38            | 16.37           | 21.76           | 3.95            |
| Millet                                | 58.64           | 80.21           | 179.54          | 230.76          | 61.95           | 81.73           | 192.53          | 256.68          | 69.68           | 90.85           | 208.93          | 304.45          | 72.97           | 95.48           | 222.14          | 322.28          |
| Rice                                  | 46.35           | 94.02           | 160.35          | 103.03          | 48.97           | 95.81           | 171.96          | 114.61          | 55.08           | 106.50          | 186.60          | 135.94          | 57.68           | 111.92          | 198.40          | 143.90          |
| Yam                                   | 719.37          | 745.52          | 953.61          | 817.16          | 760.00          | 759.70          | 1,022.64        | 908.96          | 854.88          | 844.46          | 1,109.74        | 1,078.13        | 895.24          | 887.44          | 1,179.91        | 1,141.24        |
| Oil Palm Fruit                        | 47.28           | 14.03           | 17.95           | 53.86           | 49.95           | 14.30           | 19.25           | 59.91           | 56.19           | 15.90           | 20.89           | 71.06           | 58.84           | 16.71           | 22.21           | 75.22           |
| <b>Trade</b>                          | <b>2,191.34</b> | <b>2,234.20</b> | <b>2,230.76</b> | <b>2,336.35</b> | <b>2,517.34</b> | <b>2,542.08</b> | <b>2,492.96</b> | <b>2,773.18</b> | <b>2,912.96</b> | <b>3,187.84</b> | <b>2,771.81</b> | <b>2,970.92</b> | <b>3,381.13</b> | <b>3,662.07</b> | <b>3,215.82</b> | <b>3,443.81</b> |
| Retail                                | 112.71          | 114.89          | 114.71          | 120.51          | 129.47          | 130.73          | 128.19          | 143.04          | 149.82          | 163.93          | 142.53          | 152.24          | 173.90          | 188.32          | 165.36          | 177.64          |
| Wholesale                             | 1,720.25        | 1,754.54        | 1,752.31        | 1,834.62        | 1,976.16        | 1,996.32        | 1,958.28        | 2,177.64        | 2,286.72        | 2,503.45        | 2,177.32        | 2,332.92        | 2,654.25        | 2,875.86        | 2,526.10        | 2,704.25        |
| Wholesale/Retail                      | 300.38          | 305.74          | 305.13          | 319.50          | 345.06          | 347.87          | 340.99          | 379.23          | 399.29          | 436.24          | 379.14          | 406.27          | 463.47          | 501.13          | 439.87          | 470.94          |
| Wholesale/Retail/Export               | 0.21            | 0.21            | 0.20            | 0.23            | 0.24            | 0.24            | 0.22            | 0.27            | 0.28            | 0.30            | 0.24            | 0.29            | 0.32            | 0.34            | 0.28            | 0.34            |
| Repairs of Personal & Household Goods | 56.72           | 57.72           | 57.32           | 60.33           | 65.16           | 65.67           | 64.06           | 71.61           | 75.39           | 82.36           | 71.23           | 76.71           | 87.51           | 94.61           | 82.64           | 88.92           |
| Sales, Maintenance & Repair of Motor  | 0.87            | 0.88            | 0.87            | 0.93            | 1.00            | 1.00            | 0.97            | 1.11            | 1.15            | 1.25            | 1.08            | 1.18            | 1.34            | 1.44            | 1.25            | 1.37            |
| Vehicle & Motorcycles                 | 0.22            | 0.22            | 0.22            | 0.23            | 0.25            | 0.25            | 0.25            | 0.28            | 0.29            | 0.32            | 0.28            | 0.30            | 0.34            | 0.36            | 0.32            | 0.34            |
| Export                                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |

Source: National Bureau of Statistics  
Note: GDP activity sector/sub-sector figures extracted from the new GDP classifications.

Table C.1.11: Gross Domestic Product at Current Basic Prices for Crop Production and Trade (₹' Billion) ... Continued

| Activity Sector                                            | 2014            |                 |                 |                 | 2015            |                 |                 |                 | 2016            |                 |                 |                 |
|------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                            | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              |
| <b>Crop Production</b>                                     | <b>2,950.44</b> | <b>3,223.24</b> | <b>4,926.15</b> | <b>4,712.75</b> | <b>3,141.32</b> | <b>3,511.30</b> | <b>5,383.13</b> | <b>5,154.22</b> | <b>3,583.98</b> | <b>4,017.08</b> | <b>5,801.03</b> | <b>5,480.99</b> |
| Beans                                                      | 35.91           | 47.39           | 113.46          | 159.60          | 38.23           | 51.62           | 123.99          | 174.56          | 43.62           | 59.06           | 133.61          | 185.62          |
| Cassava                                                    | 1,212.97        | 1,200.85        | 1,642.75        | 1,539.50        | 1,291.45        | 1,308.17        | 1,795.14        | 1,683.72        | 1,473.43        | 1,496.61        | 1,934.50        | 1,790.46        |
| Cocoyam                                                    | 98.47           | 97.46           | 133.34          | 125.02          | 104.84          | 106.18          | 145.71          | 136.73          | 119.61          | 121.47          | 157.02          | 145.39          |
| Cotton                                                     | 86.87           | 114.69          | 274.55          | 385.71          | 92.49           | 124.95          | 300.02          | 421.84          | 105.52          | 142.94          | 323.31          | 448.58          |
| Groundnut                                                  | 50.13           | 66.16           | 158.40          | 222.77          | 53.37           | 72.07           | 173.09          | 243.64          | 60.90           | 82.45           | 186.53          | 259.09          |
| Guinea Corn                                                | 101.84          | 121.65          | 291.25          | 409.56          | 108.43          | 132.53          | 318.27          | 447.93          | 123.71          | 151.62          | 342.98          | 476.33          |
| Maize                                                      | 217.57          | 382.68          | 523.64          | 92.15           | 231.65          | 416.88          | 572.22          | 100.78          | 264.29          | 476.93          | 616.64          | 107.17          |
| Melon                                                      | 9.83            | 17.30           | 23.67           | 4.16            | 10.47           | 18.85           | 25.87           | 4.55            | 11.95           | 21.57           | 27.88           | 4.84            |
| Millet                                                     | 76.48           | 100.93          | 241.64          | 339.83          | 81.42           | 109.95          | 264.06          | 371.66          | 92.90           | 125.79          | 284.55          | 395.22          |
| Rice                                                       | 60.45           | 118.31          | 215.81          | 151.73          | 64.37           | 128.89          | 235.83          | 165.95          | 73.44           | 147.45          | 254.14          | 176.47          |
| Yam                                                        | 938.24          | 938.13          | 1,283.47        | 1,203.39        | 998.94          | 1,021.98        | 1,402.53        | 1,316.12        | 1,139.71        | 1,169.19        | 1,511.41        | 1,399.56        |
| Oil Palm Fruit                                             | 61.66           | 17.66           | 24.16           | 79.32           | 65.65           | 19.24           | 26.40           | 86.75           | 74.91           | 22.01           | 28.45           | 92.25           |
| <b>Trade</b>                                               | <b>3,663.74</b> | <b>3,767.40</b> | <b>3,981.64</b> | <b>4,291.34</b> | <b>4,225.95</b> | <b>4,312.54</b> | <b>4,565.94</b> | <b>4,924.47</b> | <b>4,796.79</b> | <b>4,969.30</b> | <b>5,267.42</b> | <b>5,642.35</b> |
| Retail                                                     | 188.44          | 193.74          | 204.74          | 221.35          | 217.35          | 221.77          | 234.79          | 254.01          | 246.71          | 255.55          | 270.86          | 291.04          |
| Wholesale                                                  | 2,876.11        | 2,958.58        | 3,127.67        | 3,369.78        | 3,317.45        | 3,386.68        | 3,586.65        | 3,866.94        | 3,765.57        | 3,902.44        | 4,137.68        | 4,430.63        |
| Wholesale/Retail                                           | 502.21          | 515.55          | 544.62          | 586.84          | 579.27          | 590.14          | 624.54          | 673.42          | 657.52          | 680.02          | 720.49          | 771.59          |
| Wholesale/Retail/Export                                    | 0.35            | 0.35            | 0.35            | 0.42            | 0.40            | 0.40            | 0.40            | 0.49            | 0.46            | 0.46            | 0.46            | 0.56            |
| Repairs of Personal & Household Goods                      | 94.83           | 97.33           | 102.32          | 110.81          | 109.38          | 111.41          | 117.33          | 127.16          | 124.15          | 128.38          | 135.36          | 145.69          |
| Sales, Maintenance & Repair of Motor Vehicle & Motorcycles | 1.45            | 1.48            | 1.55            | 1.71            | 1.67            | 1.70            | 1.77            | 1.96            | 1.90            | 1.96            | 2.04            | 2.25            |
| Export                                                     | 0.37            | 0.38            | 0.40            | 0.43            | 0.42            | 0.43            | 0.45            | 0.49            | 0.48            | 0.50            | 0.52            | 0.56            |

Source: National Bureau of Statistics  
Note: GDP activity sector/sub-sector figures extracted from the new GDP classifications.

Table C.1.12: Gross Domestic Product at 2010 Constant Basic Prices for Crop Production and Trade (₦ Billion)

| Activity Sector                                            | 2010     |          |          |          | 2011     |          |          |          | 2012     |          |          |          | 2013     |          |          |          |
|------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                            | Q1       | Q2       | Q3       | Q4       | Q1       | Q2       | Q3       | Q4       | Q1       | Q2       | Q3       | Q4       | Q1       | Q2       | Q3       | Q4       |
| <b>Crop Production</b>                                     | 2,262.18 | 2,561.46 | 3,660.10 | 3,200.16 | 2,312.36 | 2,624.44 | 3,783.27 | 3,297.13 | 2,463.38 | 2,824.15 | 3,972.24 | 3,659.77 | 2,507.23 | 2,881.45 | 4,102.29 | 3,756.82 |
| Beans                                                      | 27.53    | 37.66    | 84.30    | 108.38   | 28.15    | 38.59    | 87.14    | 111.66   | 29.98    | 41.52    | 91.49    | 123.94   | 30.52    | 42.36    | 94.49    | 127.23   |
| Cassava                                                    | 930.02   | 954.30   | 1,220.55 | 1,045.39 | 950.65   | 977.76   | 1,261.62 | 1,077.07 | 1,012.74 | 1,052.17 | 1,324.64 | 1,195.53 | 1,030.77 | 1,073.52 | 1,368.01 | 1,227.23 |
| Cocoyam                                                    | 75.50    | 77.45    | 99.07    | 84.89    | 77.17    | 79.36    | 102.41   | 87.46    | 82.21    | 85.40    | 107.52   | 97.08    | 83.68    | 87.13    | 111.04   | 99.66    |
| Cotton                                                     | 66.60    | 91.15    | 203.99   | 261.91   | 68.08    | 93.39    | 210.85   | 269.85   | 72.53    | 100.49   | 221.38   | 299.53   | 73.82    | 102.53   | 228.63   | 307.47   |
| Groundnut                                                  | 38.44    | 52.58    | 117.69   | 151.27   | 39.29    | 53.87    | 121.65   | 155.85   | 41.86    | 57.97    | 127.73   | 173.00   | 42.60    | 59.14    | 131.91   | 177.58   |
| Guinea Corn                                                | 78.09    | 96.68    | 216.40   | 278.11   | 79.82    | 99.05    | 223.68   | 286.54   | 85.03    | 106.59   | 234.85   | 318.05   | 86.55    | 108.75   | 242.54   | 326.49   |
| Maize                                                      | 166.82   | 304.11   | 389.06   | 62.57    | 170.52   | 311.59   | 402.15   | 64.47    | 181.66   | 335.30   | 422.24   | 71.56    | 184.89   | 342.10   | 436.07   | 73.46    |
| Melon                                                      | 7.54     | 13.75    | 17.59    | 2.83     | 7.71     | 14.09    | 18.18    | 2.91     | 8.21     | 15.16    | 19.09    | 3.23     | 8.36     | 15.47    | 19.71    | 3.32     |
| Millet                                                     | 58.64    | 80.21    | 179.54   | 230.76   | 59.94    | 82.18    | 185.58   | 237.75   | 63.85    | 88.43    | 194.85   | 263.90   | 64.99    | 90.23    | 201.23   | 270.90   |
| Rice                                                       | 46.35    | 94.02    | 160.35   | 103.03   | 47.38    | 96.33    | 165.74   | 106.16   | 50.47    | 103.66   | 174.02   | 117.83   | 51.37    | 105.77   | 179.72   | 120.96   |
| Yam                                                        | 719.37   | 745.52   | 953.61   | 817.16   | 735.33   | 763.85   | 985.70   | 841.92   | 783.35   | 821.98   | 1,034.93 | 934.52   | 797.30   | 838.66   | 1,068.82 | 959.30   |
| Oil Palm Fruit                                             | 47.28    | 14.03    | 17.95    | 53.86    | 48.33    | 14.38    | 18.56    | 55.49    | 51.48    | 15.47    | 19.48    | 61.59    | 52.40    | 15.79    | 20.12    | 63.23    |
| <b>Trade</b>                                               | 2,191.34 | 2,234.20 | 2,230.76 | 2,336.35 | 2,336.15 | 2,389.49 | 2,394.39 | 2,520.87 | 2,372.08 | 2,429.74 | 2,453.21 | 2,598.65 | 2,520.21 | 2,565.52 | 2,618.69 | 2,803.40 |
| Retail                                                     | 112.71   | 114.89   | 114.71   | 120.51   | 120.15   | 122.88   | 123.12   | 130.03   | 122.00   | 124.95   | 126.15   | 134.04   | 129.62   | 131.93   | 134.66   | 144.61   |
| Wholesale                                                  | 1,720.25 | 1,754.54 | 1,752.31 | 1,834.62 | 1,833.92 | 1,876.49 | 1,880.85 | 1,979.51 | 1,862.13 | 1,908.10 | 1,927.05 | 2,040.59 | 1,978.41 | 2,014.73 | 2,057.04 | 2,201.44 |
| Wholesale/Retail                                           | 300.38   | 305.74   | 305.13   | 319.50   | 320.23   | 326.99   | 327.51   | 344.73   | 325.15   | 332.50   | 335.56   | 355.36   | 345.46   | 351.07   | 358.19   | 383.38   |
| Wholesale/Retail/Export                                    | 0.21     | 0.21     | 0.20     | 0.23     | 0.22     | 0.22     | 0.21     | 0.25     | 0.23     | 0.23     | 0.22     | 0.26     | 0.24     | 0.24     | 0.23     | 0.28     |
| Repairs of Personal & Household Goods                      | 56.72    | 57.72    | 57.32    | 60.33    | 60.47    | 61.73    | 61.53    | 65.09    | 61.40    | 62.77    | 63.04    | 67.10    | 65.23    | 66.28    | 67.29    | 72.39    |
| Sales, Maintenance & Repair of Motor Vehicle & Motorcycles | 0.87     | 0.88     | 0.87     | 0.93     | 0.92     | 0.94     | 0.93     | 1.01     | 0.94     | 0.96     | 0.95     | 1.04     | 1.00     | 1.01     | 1.02     | 1.12     |
| Export                                                     | 0.22     | 0.22     | 0.22     | 0.23     | 0.23     | 0.24     | 0.24     | 0.25     | 0.24     | 0.24     | 0.24     | 0.26     | 0.25     | 0.26     | 0.26     | 0.28     |

Source: National Bureau of Statistics

Note: GDP activity sector/sub-sector figures extracted from the new GDP classifications.

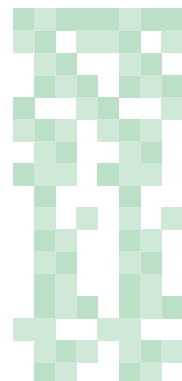


Table C.1.12: Gross Domestic Product at 2010 Constant Basic Prices for Crop Production and Trade (₦' Billion) ... Continued

| Activity Sector                                            | 2014            |                 |                 |                 | 2015            |                 |                 |                 | 2016            |                 |                 |                 |
|------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                            | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              |
| <b>Crop Production</b>                                     | <b>2,643.11</b> | <b>2,983.93</b> | <b>4,281.85</b> | <b>3,884.56</b> | <b>2,760.88</b> | <b>3,079.45</b> | <b>4,423.69</b> | <b>4,010.93</b> | <b>2,844.12</b> | <b>3,224.83</b> | <b>4,639.61</b> | <b>4,185.89</b> |
| Beans                                                      | 32.17           | 43.87           | 98.62           | 131.56          | 33.60           | 45.28           | 101.89          | 135.84          | 34.62           | 47.41           | 106.86          | 141.76          |
| Cassava                                                    | 1,086.63        | 1,111.69        | 1,427.89        | 1,268.96        | 1,135.04        | 1,147.28        | 1,475.19        | 1,310.24        | 1,169.27        | 1,201.45        | 1,547.19        | 1,367.39        |
| Cocoyam                                                    | 88.21           | 90.23           | 115.90          | 103.05          | 92.14           | 93.12           | 119.74          | 106.40          | 94.92           | 97.51           | 125.58          | 111.04          |
| Cotton                                                     | 77.82           | 106.18          | 238.64          | 317.93          | 81.29           | 109.58          | 246.54          | 328.27          | 83.74           | 114.75          | 258.58          | 342.59          |
| Groundnut                                                  | 44.91           | 61.25           | 137.68          | 183.62          | 46.91           | 63.21           | 142.24          | 189.60          | 48.33           | 66.19           | 149.19          | 197.87          |
| Guinea Corn                                                | 91.24           | 112.62          | 253.16          | 337.59          | 95.30           | 116.23          | 261.55          | 348.57          | 98.17           | 121.71          | 274.31          | 363.78          |
| Maize                                                      | 194.91          | 354.27          | 455.15          | 75.96           | 203.59          | 365.61          | 470.23          | 78.43           | 209.73          | 382.87          | 493.18          | 81.85           |
| Melon                                                      | 8.81            | 16.02           | 20.58           | 3.43            | 9.20            | 16.53           | 21.26           | 3.54            | 9.48            | 17.31           | 22.30           | 3.70            |
| Millet                                                     | 68.51           | 93.44           | 210.04          | 280.11          | 71.56           | 96.43           | 216.99          | 289.22          | 73.72           | 100.98          | 227.58          | 301.84          |
| Rice                                                       | 54.16           | 109.53          | 187.59          | 125.07          | 56.57           | 113.04          | 193.80          | 129.14          | 58.28           | 118.37          | 203.26          | 134.77          |
| Yam                                                        | 840.51          | 868.48          | 1,115.60        | 991.92          | 877.96          | 896.28          | 1,152.56        | 1,024.18        | 904.43          | 938.60          | 1,208.81        | 1,068.86        |
| Oil Palm Fruit                                             | 55.24           | 16.35           | 21.00           | 65.38           | 57.70           | 16.87           | 21.70           | 67.51           | 59.44           | 17.67           | 22.76           | 70.45           |
| <b>Trade</b>                                               | <b>2,678.51</b> | <b>2,697.76</b> | <b>2,796.90</b> | <b>2,952.62</b> | <b>2,851.77</b> | <b>2,834.61</b> | <b>2,920.10</b> | <b>3,091.10</b> | <b>2,909.26</b> | <b>2,833.63</b> | <b>2,879.66</b> | <b>3,046.50</b> |
| Retail                                                     | 137.76          | 138.73          | 143.82          | 152.30          | 146.67          | 145.77          | 150.16          | 159.44          | 149.63          | 145.72          | 148.08          | 157.14          |
| Wholesale                                                  | 2,102.68        | 2,118.58        | 2,197.03        | 2,318.55        | 2,238.70        | 2,226.05        | 2,293.91        | 2,427.29        | 2,283.83        | 2,225.28        | 2,262.04        | 2,392.26        |
| Wholesale/Retail/Export                                    | 367.16          | 369.17          | 382.57          | 403.77          | 390.91          | 387.90          | 399.42          | 422.71          | 398.79          | 387.76          | 393.89          | 416.61          |
| Wholesale/Retail/Export                                    | 0.26            | 0.25            | 0.25            | 0.29            | 0.27            | 0.26            | 0.26            | 0.31            | 0.28            | 0.26            | 0.25            | 0.30            |
| Repairs of Personal & Household Goods                      | 69.33           | 69.70           | 71.87           | 76.24           | 73.81           | 73.23           | 75.04           | 79.82           | 75.30           | 73.21           | 74.00           | 78.66           |
| Sales, Maintenance & Repair of Motor Vehicle & Motorcycles | 1.06            | 1.06            | 1.09            | 1.18            | 1.13            | 1.12            | 1.13            | 1.23            | 1.15            | 1.11            | 1.12            | 1.21            |
| Export                                                     | 0.27            | 0.27            | 0.28            | 0.30            | 0.28            | 0.28            | 0.29            | 0.31            | 0.29            | 0.28            | 0.29            | 0.30            |

Source: National Bureau of Statistics  
Note: GDP activity sector/sub-sector figures extracted from the new GDP classifications.

Table C.2.1: Inflation Rates: Headline, Core and Food - Monthly (Base Period: November 2009)

| Period | All Items (Weight = 1000.00) |                     |                                 |                                          | All Items less Farm Produce <sup>1</sup> (Weight = 513.10) |                     |                                 |                                          | Food (Weight = 507.06) |                     |                                 |                                          |
|--------|------------------------------|---------------------|---------------------------------|------------------------------------------|------------------------------------------------------------|---------------------|---------------------------------|------------------------------------------|------------------------|---------------------|---------------------------------|------------------------------------------|
|        | CPI                          | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) | CPI                                                        | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) | CPI                    | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) |
| Jan-95 | 14.36                        |                     |                                 |                                          | 14.75                                                      |                     |                                 |                                          | 20.56                  |                     |                                 |                                          |
| Feb-95 | 15.02                        | 4.59                |                                 |                                          | 15.33                                                      | 3.97                |                                 |                                          | 21.15                  | 2.91                |                                 |                                          |
| Mar-95 | 15.56                        | 3.57                | 3.04                            |                                          | 15.80                                                      | 3.04                | 3.04                            |                                          | 21.92                  | 3.64                |                                 |                                          |
| Apr-95 | 16.95                        | 8.98                | 6.00                            |                                          | 16.75                                                      | 6.00                | 6.13                            |                                          | 21.92                  | 6.13                |                                 |                                          |
| May-95 | 18.00                        | 6.16                | 2.04                            |                                          | 17.09                                                      | 2.04                | 2.09                            |                                          | 23.27                  | 2.09                |                                 |                                          |
| Jun-95 | 18.81                        | 4.53                | 2.04                            |                                          | 17.44                                                      | 2.04                | 2.80                            |                                          | 23.75                  | 2.80                |                                 |                                          |
| Jul-95 | 19.43                        | 3.31                | 2.45                            |                                          | 17.87                                                      | 2.45                | 3.01                            |                                          | 24.42                  | 3.01                |                                 |                                          |
| Aug-95 | 20.12                        | 3.53                | 2.78                            |                                          | 18.36                                                      | 2.78                | 2.56                            |                                          | 25.15                  | 2.56                |                                 |                                          |
| Sep-95 | 20.46                        | 1.71                | 3.66                            |                                          | 18.36                                                      | 3.66                |                                 |                                          | 25.80                  |                     |                                 |                                          |
| Oct-95 | 19.96                        | -2.47               | 1.85                            |                                          | 19.03                                                      | 3.66                | 2.31                            |                                          | 26.39                  | 2.31                |                                 |                                          |
| Nov-95 | 20.23                        | 1.36                | 1.38                            |                                          | 19.39                                                      | 1.85                | 2.42                            |                                          | 26.39                  | 2.42                |                                 |                                          |
| Dec-95 | 20.96                        | 3.64                | 2.43                            |                                          | 19.65                                                      | 1.38                | 1.90                            |                                          | 27.03                  | 2.42                |                                 |                                          |
| Jan-96 | 21.19                        | 1.08                | 47.56                           |                                          | 20.13                                                      | 2.43                | 2.20                            |                                          | 27.55                  | 1.90                |                                 |                                          |
| Feb-96 | 21.58                        | 1.81                | 43.65                           |                                          | 20.68                                                      | 2.72                | 40.22                           |                                          | 28.15                  | 2.20                |                                 |                                          |
| Mar-96 | 22.07                        | 2.31                | 41.90                           |                                          | 21.11                                                      | 2.08                | 37.66                           |                                          | 28.45                  | 1.05                | 38.38                           |                                          |
| Apr-96 | 22.35                        | 1.25                | 31.84                           |                                          | 21.11                                                      | 2.08                | 36.13                           |                                          | 29.04                  | 2.11                | 37.30                           |                                          |
| May-96 | 23.58                        | 5.52                | 31.04                           |                                          | 21.51                                                      | 1.90                | 29.59                           |                                          | 29.59                  | 1.88                | 34.97                           |                                          |
| Jun-96 | 24.24                        | 2.77                | 28.84                           |                                          | 21.71                                                      | 0.93                | 29.61                           |                                          | 29.87                  | 0.94                | 28.36                           |                                          |
| Jul-96 | 25.17                        | 3.84                | 29.51                           |                                          | 22.03                                                      | 1.50                | 28.92                           |                                          | 30.37                  | 1.68                | 27.86                           |                                          |
| Aug-96 | 25.50                        | 1.29                | 26.71                           |                                          | 22.19                                                      | 0.69                | 27.23                           |                                          | 30.32                  | -0.18               | 24.16                           |                                          |
| Sep-96 | 25.31                        | -0.74               | 23.66                           |                                          | 22.50                                                      | 1.43                | 25.95                           |                                          | 30.95                  | 2.09                | 23.05                           |                                          |
| Oct-96 | 24.87                        | -1.70               | 24.63                           |                                          | 22.58                                                      | 0.34                | 22.96                           |                                          | 31.19                  | 0.76                | 20.89                           |                                          |
| Nov-96 | 24.45                        | -1.71               | 20.86                           |                                          | 22.86                                                      | 1.22                | 20.07                           |                                          | 31.52                  | 1.06                | 19.42                           |                                          |
| Dec-96 | 23.97                        | -1.98               | 14.31                           | 29.29                                    | 22.72                                                      | -0.61               | 17.18                           |                                          | 31.38                  | -0.43               | 16.10                           |                                          |
| Jan-97 | 24.23                        | 1.08                | 14.32                           | 26.73                                    | 22.82                                                      | 0.46                | 16.11                           |                                          | 31.48                  | 0.30                | 14.27                           |                                          |
| Feb-97 | 24.46                        | 0.95                | 13.35                           | 24.41                                    | 23.21                                                      | 1.72                | 15.31                           | 25.67                                    | 31.79                  | 0.99                | 12.92                           | 23.99                                    |
| Mar-97 | 25.11                        | 2.67                | 13.75                           | 22.29                                    | 23.09                                                      | -0.54               | 11.65                           | 23.35                                    | 31.69                  | -0.30               | 11.41                           | 21.83                                    |
| Apr-97 | 26.17                        | 4.23                | 17.09                           | 21.16                                    | 22.98                                                      | -0.46               | 8.88                            | 21.00                                    | 31.60                  | -0.29               | 8.80                            | 19.56                                    |
| May-97 | 26.62                        | 1.70                | 12.85                           | 19.67                                    | 23.51                                                      | 2.28                | 9.29                            | 18.86                                    | 32.56                  | 3.03                | 10.03                           | 17.61                                    |
| Jun-97 | 27.06                        | 1.67                | 11.65                           | 18.23                                    | 23.57                                                      | 0.26                | 8.57                            | 17.13                                    | 32.45                  | -0.33               | 8.64                            | 16.02                                    |
| Jul-97 | 27.26                        | 0.74                | 8.31                            | 16.44                                    | 23.62                                                      | 0.20                | 7.17                            | 15.37                                    | 32.63                  | 0.55                | 7.44                            | 14.39                                    |
| Aug-97 | 27.46                        | 0.73                | 7.71                            | 14.84                                    | 23.66                                                      | 0.20                | 6.65                            | 13.73                                    | 32.81                  | 0.55                | 8.22                            | 13.13                                    |
| Sep-97 | 26.96                        | -1.84               | 6.53                            | 13.40                                    | 23.66                                                      | -0.01               | 5.14                            | 12.07                                    | 32.86                  | 0.14                | 6.15                            | 11.77                                    |
| Oct-97 | 26.45                        | -1.87               | 6.34                            | 11.96                                    | 23.89                                                      | -0.01               | 4.78                            | 10.62                                    | 32.90                  | 0.14                | 5.50                            | 10.54                                    |
| Nov-97 | 26.43                        | -0.07               | 8.11                            | 10.98                                    | 24.11                                                      | 0.95                | 6.15                            | 9.38                                     | 33.16                  | 0.79                | 5.22                            | 9.40                                     |
| Dec-97 | 26.41                        | -0.07               | 10.21                           | 10.67                                    | 24.31                                                      | 0.81                | 6.53                            | 8.51                                     | 33.43                  | 0.79                | 6.51                            | 8.64                                     |
|        |                              |                     |                                 |                                          | 24.51                                                      | 0.80                | 5.57                            | 7.77                                     | 33.61                  | 0.55                | 6.78                            | 8.05                                     |
|        |                              |                     |                                 |                                          |                                                            |                     |                                 | 7.01                                     | 33.79                  | 0.55                | 6.30                            | 7.53                                     |

Source: National Bureau of Statistics

Notes: 1. Same as core inflation

2. Same as year-on-year inflation

3. Same as 12-month moving average inflation

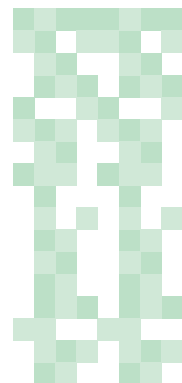


Table C.2.1: Inflation Rates: Headline, Core and Food - Monthly  
(Base Period: November 2009) Continued

| Period | All Items (Weight = 1000.00) |                     |                                 |                                          | All Items less Farm Produce <sup>1</sup> (Weight = 513.10) |                     |                                 |                                          | Food (Weight = 507.06) |                     |                                 |                                          |
|--------|------------------------------|---------------------|---------------------------------|------------------------------------------|------------------------------------------------------------|---------------------|---------------------------------|------------------------------------------|------------------------|---------------------|---------------------------------|------------------------------------------|
|        | CPI                          | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) | CPI                                                        | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) | CPI                    | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) |
| Jan-98 | 26.36                        | -0.19               | 8.82                            | 10.25                                    | 24.61                                                      | 0.45                | 6.61                            | 6.62                                     | 34.03                  | 0.70                | 7.37                            | 7.21                                     |
| Feb-98 | 26.46                        | 0.37                | 8.19                            | 9.84                                     | 24.84                                                      | 0.91                | 8.07                            | 6.57                                     | 33.86                  | -0.49               | 7.15                            | 7.08                                     |
| Mar-98 | 26.85                        | 1.50                | 6.96                            | 9.30                                     | 25.14                                                      | 1.23                | 6.97                            | 6.38                                     | 33.72                  | -0.41               | 3.58                            | 6.55                                     |
| Apr-98 | 27.49                        | 2.36                | 5.04                            | 8.34                                     | 25.29                                                      | 0.58                | 7.31                            | 6.29                                     | 33.75                  | 0.08                | 4.00                            | 6.16                                     |
| May-98 | 27.79                        | 1.11                | 4.43                            | 7.64                                     | 25.73                                                      | 1.72                | 8.94                            | 6.45                                     | 34.01                  | 0.77                | 4.23                            | 5.89                                     |
| Jun-98 | 28.78                        | 3.54                | 6.34                            | 7.20                                     | 27.02                                                      | 5.02                | 14.19                           | 7.09                                     | 34.28                  | 0.78                | 4.47                            | 5.59                                     |
| Jul-98 | 29.60                        | 2.86                | 8.58                            | 7.23                                     | 27.12                                                      | 0.38                | 14.63                           | 7.89                                     | 33.74                  | -1.56               | 2.70                            | 5.29                                     |
| Aug-98 | 29.47                        | -0.43               | 7.33                            | 7.20                                     | 27.55                                                      | 1.57                | 16.44                           | 8.87                                     | 34.36                  | 1.82                | 4.42                            | 5.20                                     |
| Sep-98 | 28.84                        | -2.16               | 6.98                            | 7.24                                     | 28.04                                                      | 1.80                | 17.41                           | 9.95                                     | 34.37                  | 0.03                | 3.63                            | 5.07                                     |
| Oct-98 | 28.84                        | 0.00                | 9.02                            | 7.46                                     | 28.55                                                      | 1.80                | 18.39                           | 10.98                                    | 34.52                  | 0.43                | 3.26                            | 4.80                                     |
| Nov-98 | 29.30                        | 1.61                | 10.86                           | 7.70                                     | 30.85                                                      | 8.06                | 26.91                           | 12.71                                    | 34.61                  | 0.27                | 2.97                            | 4.48                                     |
| Dec-98 | 29.56                        | 0.88                | 11.91                           | 7.86                                     | 30.87                                                      | 0.05                | 25.96                           | 14.43                                    | 35.23                  | 1.81                | 4.27                            | 4.31                                     |
| Jan-99 | 30.13                        | 1.92                | 14.29                           | 8.32                                     | 31.99                                                      | 3.63                | 29.94                           | 16.40                                    | 35.31                  | 0.23                | 3.78                            | 4.02                                     |
| Feb-99 | 30.26                        | 0.44                | 14.38                           | 8.84                                     | 31.97                                                      | -0.05               | 28.71                           | 18.12                                    | 35.16                  | -0.44               | 3.83                            | 3.76                                     |
| Mar-99 | 30.49                        | 0.76                | 13.55                           | 9.38                                     | 31.81                                                      | -0.51               | 26.49                           | 19.75                                    | 35.33                  | 0.48                | 4.76                            | 3.86                                     |
| Apr-99 | 30.67                        | 0.59                | 11.58                           | 9.92                                     | 31.82                                                      | 0.05                | 25.82                           | 21.29                                    | 35.33                  | 0.01                | 4.69                            | 3.92                                     |
| May-99 | 30.95                        | 0.91                | 11.36                           | 10.50                                    | 31.90                                                      | 0.25                | 24.00                           | 22.52                                    | 35.94                  | 1.74                | 5.68                            | 4.04                                     |
| Jun-99 | 31.16                        | 0.67                | 8.28                            | 10.64                                    | 31.87                                                      | -0.10               | 17.95                           | 22.77                                    | 36.31                  | 1.01                | 5.92                            | 4.17                                     |
| Jul-99 | 30.78                        | -1.22               | 3.98                            | 10.21                                    | 31.54                                                      | -1.02               | 16.30                           | 22.82                                    | 36.29                  | -0.05               | 7.54                            | 4.57                                     |
| Aug-99 | 29.70                        | -3.51               | 0.76                            | 9.61                                     | 31.15                                                      | -1.26               | 13.07                           | 22.44                                    | 36.19                  | -0.26               | 5.34                            | 4.65                                     |
| Sep-99 | 29.48                        | -0.73               | 2.24                            | 9.18                                     | 30.46                                                      | -2.20               | 8.62                            | 21.57                                    | 36.17                  | -0.05               | 5.26                            | 4.78                                     |
| Oct-99 | 29.26                        | -0.74               | 1.48                            | 8.53                                     | 30.47                                                      | 0.02                | 6.72                            | 20.46                                    | 36.35                  | 0.49                | 5.31                            | 4.95                                     |
| Nov-99 | 29.29                        | 0.09                | -0.04                           | 7.60                                     | 30.59                                                      | 0.41                | -0.83                           | 17.91                                    | 36.62                  | 0.75                | 5.82                            | 5.19                                     |
| Dec-99 | 29.63                        | 1.15                | 0.22                            | 6.62                                     | 31.29                                                      | 2.26                | 1.36                            | 15.74                                    | 36.99                  | 1.00                | 4.98                            | 5.24                                     |
| Jan-00 | 29.38                        | -0.83               | -2.49                           | 5.23                                     | 31.17                                                      | -0.36               | -2.54                           | 12.93                                    | 29.13                  | -21.24              | -17.50                          | 3.41                                     |
| Feb-00 | 29.74                        | 1.22                | -1.73                           | 3.92                                     | 31.31                                                      | 0.42                | -2.07                           | 10.37                                    | 29.59                  | 1.58                | -15.83                          | 1.74                                     |
| Mar-00 | 30.06                        | 1.08                | -1.43                           | 2.72                                     | 31.86                                                      | 1.78                | 0.18                            | 8.26                                     | 29.78                  | 0.64                | -15.70                          | 0.01                                     |
| Apr-00 | 30.66                        | 1.99                | -0.05                           | 1.79                                     | 32.46                                                      | 1.88                | 2.01                            | 6.44                                     | 30.33                  | 1.85                | -14.15                          | -1.57                                    |
| May-00 | 31.62                        | 3.15                | 2.17                            | 1.08                                     | 33.77                                                      | 4.02                | 5.85                            | 5.13                                     | 31.04                  | 2.33                | -13.65                          | -3.20                                    |
| Jun-00 | 32.99                        | 4.32                | 5.87                            | 0.92                                     | 36.29                                                      | 7.48                | 13.88                           | 4.95                                     | 31.58                  | 1.75                | -13.01                          | -4.79                                    |
| Jul-00 | 32.83                        | -0.48               | 6.67                            | 1.16                                     | 35.99                                                      | -0.83               | 14.10                           | 4.90                                     | 31.57                  | -0.04               | -13.01                          | -6.48                                    |
| Aug-00 | 33.59                        | 2.31                | 13.10                           | 2.17                                     | 37.53                                                      | 4.29                | 20.50                           | 5.60                                     | 31.80                  | 0.73                | -12.14                          | -7.92                                    |
| Sep-00 | 34.06                        | 1.39                | 15.51                           | 3.26                                     | 39.36                                                      | 4.87                | 29.21                           | 7.29                                     | 31.41                  | -1.22               | -13.17                          | -9.43                                    |
| Oct-00 | 34.26                        | 0.61                | 17.08                           | 4.52                                     | 39.93                                                      | 1.45                | 31.05                           | 9.25                                     | 31.44                  | 0.08                | -13.52                          | -10.96                                   |
| Nov-00 | 33.79                        | -1.37               | 15.38                           | 5.77                                     | 38.72                                                      | -3.03               | 26.56                           | 11.49                                    | 31.42                  | -0.05               | -14.20                          | -12.59                                   |
| Dec-00 | 33.93                        | 0.40                | 14.53                           | 6.94                                     | 38.40                                                      | -0.84               | 22.73                           | 13.25                                    | 31.78                  | 1.16                | -14.07                          | -14.15                                   |

Source: National Bureau of Statistics

Notes: <sup>1</sup> Same as core inflation

<sup>2</sup> Same as year-on-year inflation

<sup>3</sup> Same as 12-month moving average inflation



**Table C.2.1: Inflation Rates: Headline, Core and Food - Monthly**  
(Base Period: November 2009) Continued

| Period | All Items (Weight = 1000.00) |                     |                                 |                                          | All Items less Farm Produce <sup>1</sup> (Weight = 513.10) |                     |                                 |                                          | Food (Weight = 507.06) |                     |                                 |                                          |
|--------|------------------------------|---------------------|---------------------------------|------------------------------------------|------------------------------------------------------------|---------------------|---------------------------------|------------------------------------------|------------------------|---------------------|---------------------------------|------------------------------------------|
|        | CPI                          | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) | CPI                                                        | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) | CPI                    | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) |
| Jan-01 | 34.56                        | 1.86                | 17.64                           | 8.59                                     | 38.61                                                      | 0.55                | 23.84                           | 15.47                                    | 32.69                  | 2.84                | 12.20                           | -12.07                                   |
| Feb-01 | 35.27                        | 2.04                | 18.59                           | 10.29                                    | 38.91                                                      | 0.78                | 24.28                           | 17.70                                    | 33.69                  | 3.06                | 13.83                           | -9.93                                    |
| Mar-01 | 35.53                        | 0.74                | 18.20                           | 11.94                                    | 38.04                                                      | -2.24               | 19.38                           | 19.33                                    | 34.63                  | 2.79                | 16.27                           | -7.56                                    |
| Apr-01 | 37.78                        | 6.34                | 23.23                           | 13.92                                    | 37.72                                                      | -0.83               | 16.21                           | 20.52                                    | 38.43                  | 10.99               | 26.70                           | -4.45                                    |
| May-01 | 38.88                        | 2.93                | 22.96                           | 15.72                                    | 37.59                                                      | -0.35               | 11.32                           | 20.94                                    | 40.41                  | 5.15                | 30.21                           | -0.98                                    |
| Jun-01 | 38.29                        | -1.54               | 16.06                           | 16.60                                    | 34.93                                                      | -7.08               | -3.75                           | 19.19                                    | 41.20                  | 1.94                | 30.45                           | 2.60                                     |
| Jul-01 | 39.07                        | 2.05                | 19.00                           | 17.65                                    | 36.41                                                      | 4.25                | 1.18                            | 17.93                                    | 41.97                  | 1.87                | 32.95                           | 6.45                                     |
| Aug-01 | 39.87                        | 2.06                | 18.71                           | 18.12                                    | 37.57                                                      | 3.18                | 0.11                            | 16.02                                    | 42.57                  | 1.44                | 33.89                           | 10.41                                    |
| Sep-01 | 40.57                        | 1.74                | 19.12                           | 18.41                                    | 37.22                                                      | -0.95               | -5.45                           | 12.92                                    | 43.83                  | 2.94                | 39.53                           | 14.98                                    |
| Oct-01 | 40.89                        | 0.79                | 19.33                           | 18.60                                    | 38.80                                                      | 4.27                | -2.82                           | 10.05                                    | 43.09                  | -1.68               | 37.07                           | 19.52                                    |
| Nov-01 | 39.68                        | -2.94               | 17.43                           | 18.74                                    | 38.32                                                      | -1.24               | -1.03                           | 7.82                                     | 41.31                  | -4.12               | 31.49                           | 23.81                                    |
| Dec-01 | 39.53                        | -0.40               | 16.49                           | 18.87                                    | 38.45                                                      | 0.34                | 0.15                            | 6.04                                     | 40.97                  | -0.84               | 28.89                           | 28.02                                    |
| Jan-02 | 40.97                        | 3.66                | 18.55                           | 18.93                                    | 40.50                                                      | 5.32                | 4.90                            | 4.66                                     | 42.26                  | 3.15                | 29.28                           | 29.36                                    |
| Feb-02 | 41.61                        | 1.56                | 17.99                           | 18.88                                    | 40.64                                                      | 0.36                | 4.46                            | 3.25                                     | 43.05                  | 1.87                | 27.79                           | 30.43                                    |
| Mar-02 | 41.70                        | 0.22                | 17.38                           | 18.79                                    | 40.72                                                      | 0.20                | 7.06                            | 2.43                                     | 43.30                  | 0.58                | 25.04                           | 31.05                                    |
| Apr-02 | 42.60                        | 2.15                | 12.76                           | 17.91                                    | 41.17                                                      | 1.09                | 9.13                            | 2.00                                     | 44.13                  | 1.93                | 14.83                           | 29.79                                    |
| May-02 | 42.84                        | 0.57                | 10.18                           | 16.80                                    | 40.92                                                      | -0.59               | 8.86                            | 1.88                                     | 44.89                  | 1.72                | 11.08                           | 27.87                                    |
| Jun-02 | 42.97                        | 0.29                | 12.22                           | 16.45                                    | 41.80                                                      | 2.16                | 19.68                           | 3.69                                     | 45.45                  | 1.24                | 10.31                           | 25.91                                    |
| Jul-02 | 45.15                        | 5.09                | 15.57                           | 16.17                                    | 41.28                                                      | -1.25               | 13.37                           | 4.66                                     | 48.31                  | 6.30                | 15.11                           | 24.30                                    |
| Aug-02 | 44.77                        | -0.85               | 12.28                           | 15.62                                    | 42.53                                                      | 3.01                | 13.19                           | 5.74                                     | 47.03                  | -2.65               | 10.47                           | 22.23                                    |
| Sep-02 | 44.61                        | -0.35               | 9.97                            | 14.83                                    | 43.23                                                      | 1.65                | 16.16                           | 7.56                                     | 46.33                  | -1.48               | 5.72                            | 19.38                                    |
| Oct-02 | 43.08                        | -3.43               | 5.37                            | 13.63                                    | 43.78                                                      | 1.27                | 12.82                           | 8.93                                     | 43.39                  | -6.35               | 0.71                            | 16.39                                    |
| Nov-02 | 44.51                        | 3.31                | 12.15                           | 13.21                                    | 45.87                                                      | 4.78                | 19.69                           | 10.69                                    | 44.31                  | 2.12                | 7.26                            | 14.56                                    |
| Dec-02 | 44.34                        | -0.38               | 12.17                           | 12.88                                    | 46.53                                                      | 1.45                | 21.01                           | 12.46                                    | 44.71                  | 0.89                | 9.14                            | 13.14                                    |
| Jan-03 | 45.31                        | 2.21                | 10.59                           | 12.26                                    | 47.00                                                      | 1.01                | 16.07                           | 13.43                                    | 45.45                  | 1.65                | 7.55                            | 11.56                                    |
| Feb-03 | 44.64                        | -1.49               | 7.27                            | 11.39                                    | 46.41                                                      | -1.27               | 14.18                           | 14.26                                    | 44.54                  | -1.98               | 3.48                            | 9.75                                     |
| Mar-03 | 44.15                        | -1.10               | 5.86                            | 10.47                                    | 46.99                                                      | 1.25                | 15.38                           | 14.95                                    | 43.34                  | -2.70               | 0.11                            | 7.86                                     |
| Apr-03 | 46.12                        | 4.47                | 8.27                            | 10.09                                    | 48.14                                                      | 2.45                | 16.94                           | 15.61                                    | 45.60                  | 5.21                | 3.34                            | 6.94                                     |
| May-03 | 46.56                        | 0.94                | 8.67                            | 9.96                                     | 48.12                                                      | -0.04               | 17.59                           | 16.33                                    | 46.37                  | 1.68                | 3.30                            | 6.30                                     |
| Jun-03 | 48.98                        | 5.19                | 13.99                           | 10.14                                    | 51.09                                                      | 6.18                | 22.22                           | 16.60                                    | 48.28                  | 4.12                | 6.24                            | 5.97                                     |
| Jul-03 | 50.99                        | 4.11                | 12.92                           | 9.96                                     | 58.30                                                      | 14.10               | 41.22                           | 18.97                                    | 48.37                  | 0.18                | 0.12                            | 4.70                                     |
| Aug-03 | 50.34                        | -1.27               | 12.44                           | 10.00                                    | 55.66                                                      | -4.53               | 30.87                           | 20.47                                    | 47.46                  | -1.88               | 0.91                            | 3.90                                     |
| Sep-03 | 52.81                        | 4.90                | 18.37                           | 10.74                                    | 59.90                                                      | 5.83                | 36.25                           | 22.20                                    | 49.22                  | 3.71                | 6.23                            | 3.95                                     |
| Oct-03 | 53.25                        | 0.84                | 23.60                           | 12.26                                    | 61.61                                                      | 4.60                | 40.73                           | 24.58                                    | 49.12                  | -0.21               | 13.20                           | 4.97                                     |
| Nov-03 | 53.98                        | 1.37                | 21.29                           | 13.05                                    | 62.24                                                      | 1.03                | 35.70                           | 25.97                                    | 49.79                  | 1.36                | 12.35                           | 5.41                                     |
| Dec-03 | 54.89                        | 1.69                | 23.81                           | 14.03                                    | 62.72                                                      | 0.76                | 34.78                           | 27.15                                    | 51.61                  | 3.66                | 15.44                           | 5.96                                     |

Source: National Bureau of Statistics

Notes: 1 Same as core inflation

2 Same as year-on-year inflation

3 Same as 12-month moving average inflation

**Table C.2.1: Inflation Rates: Headline, Core and Food - Monthly**  
(Base Period: November 2009) Continued

| Period | All Items (Weight = 1000.00) |                     |                                 |                                          | All Items less Farm Produce <sup>1</sup> (Weight = 513.10) |                     |                                 |                                          | Food (Weight = 507.06) |                     |                                 |                                          |
|--------|------------------------------|---------------------|---------------------------------|------------------------------------------|------------------------------------------------------------|---------------------|---------------------------------|------------------------------------------|------------------------|---------------------|---------------------------------|------------------------------------------|
|        | CPI                          | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) | CPI                                                        | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) | CPI                    | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) |
| Jan-04 | 55.46                        | 1.03                | 22.39                           | 15.03                                    | 64.86                                                      | 3.42                | 37.99                           | 29.01                                    | 50.86                  | -1.46               | 11.90                           | 6.33                                     |
| Feb-04 | 55.73                        | 0.49                | 24.85                           | 16.47                                    | 65.47                                                      | 0.94                | 41.09                           | 31.24                                    | 51.02                  | 0.32                | 14.53                           | 7.23                                     |
| Mar-04 | 54.06                        | -2.99               | 22.46                           | 17.81                                    | 62.33                                                      | -4.81               | 32.64                           | 32.59                                    | 50.10                  | -1.80               | 15.59                           | 8.47                                     |
| Apr-04 | 54.21                        | 0.28                | 17.54                           | 18.55                                    | 58.97                                                      | -5.38               | 22.50                           | 32.89                                    | 52.16                  | 4.12                | 14.38                           | 9.39                                     |
| May-04 | 55.77                        | 2.87                | 19.78                           | 19.44                                    | 59.40                                                      | 0.72                | 23.43                           | 33.21                                    | 54.74                  | 4.94                | 18.05                           | 10.62                                    |
| Jun-04 | 55.98                        | 0.20                | 14.10                           | 19.39                                    | 58.60                                                      | -1.34               | 14.68                           | 32.32                                    | 55.30                  | 1.02                | 14.54                           | 11.33                                    |
| Jul-04 | 56.43                        | 0.99                | 10.68                           | 19.12                                    | 61.70                                                      | 5.30                | 5.84                            | 28.96                                    | 54.29                  | -1.84               | 12.23                           | 12.40                                    |
| Aug-04 | 56.89                        | 0.81                | 13.01                           | 19.10                                    | 60.70                                                      | -1.61               | 9.07                            | 26.91                                    | 55.21                  | 1.71                | 16.34                           | 13.73                                    |
| Sep-04 | 57.63                        | 1.29                | 9.13                            | 18.22                                    | 61.00                                                      | 0.48                | 3.56                            | 23.93                                    | 56.39                  | 2.12                | 14.55                           | 14.43                                    |
| Oct-04 | 58.96                        | 2.32                | 10.73                           | 17.12                                    | 63.69                                                      | 4.42                | 3.38                            | 20.67                                    | 56.67                  | 0.50                | 15.37                           | 14.61                                    |
| Nov-04 | 59.40                        | 0.75                | 10.05                           | 16.14                                    | 64.25                                                      | 0.88                | 3.22                            | 17.86                                    | 57.29                  | 1.10                | 15.07                           | 14.83                                    |
| Dec-04 | 60.39                        | 1.65                | 10.01                           | 15.00                                    | 66.41                                                      | 3.36                | 5.89                            | 15.48                                    | 57.86                  | 1.00                | 12.11                           | 14.53                                    |
| Jan-05 | 60.92                        | 0.88                | 9.84                            | 13.97                                    | 66.13                                                      | -0.42               | 1.95                            | 12.57                                    | 58.53                  | 1.16                | 15.10                           | 14.79                                    |
| Feb-05 | 61.83                        | 1.49                | 10.94                           | 12.90                                    | 65.19                                                      | -1.41               | -0.43                           | 9.39                                     | 60.56                  | 3.45                | 18.70                           | 15.16                                    |
| Mar-05 | 62.86                        | 1.67                | 16.27                           | 12.52                                    | 64.60                                                      | -0.92               | 3.64                            | 7.32                                     | 62.63                  | 3.42                | 25.01                           | 15.96                                    |
| Apr-05 | 63.94                        | 1.71                | 17.93                           | 12.61                                    | 67.12                                                      | 3.90                | 13.81                           | 6.83                                     | 62.74                  | 0.18                | 20.28                           | 16.46                                    |
| May-05 | 65.15                        | 1.90                | 16.82                           | 12.46                                    | 69.24                                                      | 3.16                | 16.58                           | 6.53                                     | 63.36                  | 0.98                | 15.74                           | 16.28                                    |
| Jun-05 | 66.26                        | 1.70                | 18.57                           | 12.86                                    | 68.11                                                      | -1.63               | 16.24                           | 6.73                                     | 65.28                  | 3.03                | 18.04                           | 16.57                                    |
| Jul-05 | 71.18                        | 7.42                | 26.12                           | 14.18                                    | 68.33                                                      | 0.32                | 10.75                           | 7.14                                     | 73.65                  | 12.83               | 35.67                           | 18.60                                    |
| Aug-05 | 72.94                        | 2.48                | 28.21                           | 15.48                                    | 68.07                                                      | -0.39               | 12.13                           | 7.41                                     | 76.47                  | 3.82                | 38.49                           | 20.53                                    |
| Sep-05 | 71.64                        | -1.78               | 24.32                           | 16.75                                    | 69.91                                                      | 2.71                | 14.61                           | 8.31                                     | 73.00                  | -4.53               | 29.47                           | 21.80                                    |
| Oct-05 | 69.93                        | -2.39               | 18.60                           | 17.39                                    | 69.71                                                      | -0.29               | 9.44                            | 8.82                                     | 70.59                  | -3.30               | 24.56                           | 22.54                                    |
| Nov-05 | 68.39                        | -2.21               | 15.12                           | 17.78                                    | 68.63                                                      | -1.55               | 6.82                            | 9.11                                     | 68.58                  | -2.84               | 19.71                           | 22.86                                    |
| Dec-05 | 67.37                        | -1.48               | 11.57                           | 17.86                                    | 67.99                                                      | -0.93               | 2.39                            | 8.78                                     | 66.84                  | -2.55               | 15.51                           | 23.06                                    |
| Jan-06 | 67.44                        | 0.10                | 10.71                           | 17.87                                    | 68.95                                                      | 1.41                | 4.27                            | 8.98                                     | 67.14                  | 0.46                | 14.70                           | 22.93                                    |
| Feb-06 | 68.53                        | 1.61                | 10.84                           | 17.80                                    | 72.43                                                      | 5.04                | 11.09                           | 9.98                                     | 66.92                  | -0.33               | 10.51                           | 22.13                                    |
| Mar-06 | 70.43                        | 2.77                | 12.04                           | 17.40                                    | 75.14                                                      | 3.74                | 16.31                           | 11.06                                    | 68.43                  | 2.26                | 9.26                            | 20.74                                    |
| Apr-06 | 71.97                        | 2.19                | 12.56                           | 16.92                                    | 78.27                                                      | 4.18                | 16.62                           | 11.33                                    | 68.79                  | 0.52                | 9.64                            | 19.77                                    |
| May-06 | 72.02                        | 0.08                | 10.55                           | 16.36                                    | 79.29                                                      | 1.30                | 14.52                           | 11.22                                    | 68.82                  | 0.05                | 8.63                            | 19.07                                    |
| Jun-06 | 71.88                        | -0.19               | 8.49                            | 15.47                                    | 77.39                                                      | -2.40               | 13.62                           | 11.05                                    | 69.35                  | 0.77                | 6.24                            | 17.98                                    |
| Jul-06 | 73.31                        | 1.99                | 3.00                            | 13.48                                    | 77.62                                                      | 0.30                | 13.59                           | 11.29                                    | 70.93                  | 2.28                | -3.69                           | 14.48                                    |
| Aug-06 | 75.67                        | 3.22                | 3.75                            | 11.44                                    | 77.93                                                      | 0.40                | 14.49                           | 11.50                                    | 74.73                  | 5.35                | -2.27                           | 11.01                                    |
| Sep-06 | 76.12                        | 0.59                | 6.25                            | 10.01                                    | 77.31                                                      | -0.80               | 10.58                           | 11.19                                    | 76.11                  | 1.85                | 4.26                            | 9.01                                     |
| Oct-06 | 74.22                        | -2.50               | 6.13                            | 9.02                                     | 75.99                                                      | -1.71               | 9.01                            | 11.14                                    | 73.91                  | -2.89               | 4.70                            | 7.49                                     |
| Nov-06 | 73.69                        | -0.70               | 7.76                            | 8.45                                     | 76.95                                                      | 1.26                | 12.12                           | 11.56                                    | 72.28                  | -2.20               | 5.40                            | 6.43                                     |
| Dec-06 | 73.13                        | -0.76               | 8.55                            | 8.23                                     | 79.74                                                      | 3.63                | 17.27                           | 12.79                                    | 69.43                  | -3.95               | 3.88                            | 5.56                                     |

Source: National Bureau of Statistics

Notes: 1 Same as core inflation

2 Same as year-on-year inflation

3 Same as 12-month moving average inflation

**Table C.2.1: Inflation Rates: Headline, Core and Food - Monthly**  
(Base Period: November 2009) Continued

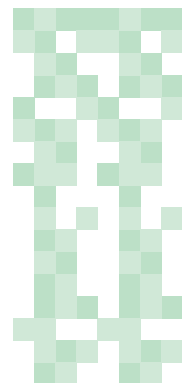
| Period | All Items (Weight = 1000.00) |                     |                                 |                                          | All Items less Farm Produce <sup>1</sup> (Weight = 513.10) |                     |                                 |                                          | Food (Weight = 507.06) |                     |                                 |                                          |
|--------|------------------------------|---------------------|---------------------------------|------------------------------------------|------------------------------------------------------------|---------------------|---------------------------------|------------------------------------------|------------------------|---------------------|---------------------------------|------------------------------------------|
|        | CPI                          | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) | CPI                                                        | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) | CPI                    | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) |
| Jan-07 | 72.82                        | -0.43               | 7.97                            | 8.02                                     | 82.29                                                      | 3.20                | 19.34                           | 14.03                                    | 67.05                  | -3.42               | -0.13                           | 4.43                                     |
| Feb-07 | 73.38                        | 0.77                | 7.08                            | 7.73                                     | 80.41                                                      | -2.28               | 11.02                           | 14.00                                    | 69.14                  | 3.11                | 3.32                            | 3.89                                     |
| Mar-07 | 74.12                        | 1.02                | 5.25                            | 7.19                                     | 81.81                                                      | 1.74                | 8.88                            | 13.36                                    | 69.60                  | 0.67                | 1.71                            | 3.30                                     |
| Apr-07 | 75.01                        | 1.19                | 4.22                            | 6.52                                     | 82.48                                                      | 0.82                | 5.37                            | 12.36                                    | 70.21                  | 0.87                | 2.06                            | 2.72                                     |
| May-07 | 75.36                        | 0.47                | 4.64                            | 6.04                                     | 82.97                                                      | 0.60                | 4.64                            | 11.47                                    | 70.45                  | 0.35                | 2.36                            | 2.24                                     |
| Jun-07 | 76.51                        | 1.52                | 6.43                            | 5.88                                     | 84.85                                                      | 2.26                | 9.64                            | 11.13                                    | 71.57                  | 1.59                | 3.20                            | 2.01                                     |
| Jul-07 | 76.86                        | 0.46                | 4.83                            | 6.03                                     | 85.33                                                      | 0.57                | 9.93                            | 10.83                                    | 71.73                  | 0.22                | 1.12                            | 2.43                                     |
| Aug-07 | 78.86                        | 2.60                | 4.21                            | 6.07                                     | 86.68                                                      | 1.58                | 11.23                           | 10.59                                    | 73.85                  | 2.95                | -1.17                           | 2.54                                     |
| Sep-07 | 79.25                        | 0.50                | 4.12                            | 5.88                                     | 85.41                                                      | -1.46               | 10.49                           | 10.58                                    | 75.51                  | 2.24                | -0.79                           | 2.09                                     |
| Oct-07 | 77.60                        | -2.09               | 4.55                            | 5.74                                     | 84.11                                                      | -1.53               | 10.68                           | 10.71                                    | 73.85                  | -2.19               | -0.08                           | 1.68                                     |
| Nov-07 | 77.50                        | -0.13               | 5.16                            | 5.53                                     | 82.61                                                      | -1.78               | 7.36                            | 10.32                                    | 74.58                  | 0.99                | 3.18                            | 1.51                                     |
| Dec-07 | 77.93                        | 0.56                | 6.56                            | 5.39                                     | 82.63                                                      | 0.02                | 3.63                            | 9.22                                     | 75.14                  | 0.75                | 8.23                            | 1.87                                     |
| Jan-08 | 79.06                        | 1.45                | 8.57                            | 5.45                                     | 84.38                                                      | 2.12                | 2.54                            | 7.88                                     | 75.53                  | 0.52                | 12.65                           | 2.88                                     |
| Feb-08 | 79.27                        | 0.27                | 8.03                            | 5.54                                     | 85.54                                                      | 1.38                | 6.39                            | 7.51                                     | 75.15                  | -0.50               | 8.70                            | 3.32                                     |
| Mar-08 | 79.89                        | 0.78                | 7.78                            | 5.75                                     | 82.24                                                      | -3.86               | 0.54                            | 6.80                                     | 78.24                  | 4.11                | 12.41                           | 4.20                                     |
| Apr-08 | 81.13                        | 1.56                | 8.17                            | 6.08                                     | 83.47                                                      | 1.49                | 1.20                            | 6.43                                     | 79.43                  | 1.52                | 13.14                           | 5.11                                     |
| May-08 | 82.67                        | 1.89                | 9.70                            | 6.50                                     | 85.72                                                      | 2.70                | 3.31                            | 6.31                                     | 80.78                  | 1.70                | 14.66                           | 6.12                                     |
| Jun-08 | 85.72                        | 3.69                | 12.05                           | 6.98                                     | 87.87                                                      | 2.52                | 3.57                            | 5.80                                     | 84.50                  | 4.60                | 18.06                           | 7.35                                     |
| Jul-08 | 87.58                        | 2.16                | 13.95                           | 7.76                                     | 89.39                                                      | 1.72                | 4.76                            | 5.37                                     | 86.71                  | 2.62                | 20.88                           | 9.00                                     |
| Aug-08 | 88.60                        | 1.17                | 12.36                           | 8.46                                     | 90.03                                                      | 0.72                | 3.86                            | 4.77                                     | 87.72                  | 1.16                | 18.77                           | 10.73                                    |
| Sep-08 | 89.58                        | 1.10                | 13.02                           | 9.23                                     | 91.31                                                      | 1.42                | 6.90                            | 4.51                                     | 88.45                  | 0.84                | 17.15                           | 12.33                                    |
| Oct-08 | 89.04                        | -0.60               | 14.74                           | 10.08                                    | 90.77                                                      | -0.60               | 7.92                            | 4.33                                     | 88.02                  | -0.49               | 19.18                           | 13.99                                    |
| Nov-08 | 88.99                        | -0.05               | 14.83                           | 10.88                                    | 90.33                                                      | -0.48               | 9.35                            | 4.51                                     | 88.12                  | 0.12                | 18.15                           | 15.27                                    |
| Dec-08 | 89.66                        | 0.75                | 15.06                           | 11.58                                    | 91.24                                                      | 1.00                | 10.42                           | 5.06                                     | 88.64                  | 0.59                | 17.97                           | 16.07                                    |
| Jan-09 | 90.15                        | 0.55                | 14.03                           | 12.03                                    | 91.14                                                      | -0.11               | 8.01                            | 5.52                                     | 89.46                  | 0.92                | 18.44                           | 16.54                                    |
| Feb-09 | 90.83                        | 0.75                | 14.58                           | 12.57                                    | 91.68                                                      | 0.60                | 7.18                            | 5.59                                     | 90.22                  | 0.84                | 20.04                           | 17.45                                    |
| Mar-09 | 91.36                        | 0.59                | 14.37                           | 13.10                                    | 91.98                                                      | 0.33                | 11.84                           | 6.51                                     | 90.94                  | 0.81                | 16.23                           | 17.74                                    |
| Apr-09 | 91.90                        | 0.59                | 13.27                           | 13.51                                    | 92.52                                                      | 0.59                | 10.85                           | 7.30                                     | 91.62                  | 0.74                | 15.34                           | 17.89                                    |
| May-09 | 93.59                        | 1.84                | 13.21                           | 13.79                                    | 94.19                                                      | 1.80                | 9.88                            | 7.85                                     | 93.50                  | 2.05                | 15.74                           | 17.95                                    |
| Jun-09 | 95.32                        | 1.85                | 11.19                           | 13.69                                    | 95.32                                                      | 1.20                | 8.47                            | 8.26                                     | 95.60                  | 2.25                | 13.14                           | 17.50                                    |
| Jul-09 | 97.29                        | 2.07                | 11.09                           | 13.44                                    | 96.80                                                      | 1.55                | 8.28                            | 8.55                                     | 97.87                  | 2.37                | 12.87                           | 16.81                                    |
| Aug-09 | 98.39                        | 1.13                | 11.05                           | 13.31                                    | 97.27                                                      | 0.49                | 8.04                            | 8.91                                     | 98.90                  | 1.05                | 12.75                           | 16.28                                    |
| Sep-09 | 98.88                        | 0.50                | 10.39                           | 13.07                                    | 98.09                                                      | 0.85                | 7.43                            | 8.94                                     | 99.49                  | 0.60                | 12.47                           | 15.86                                    |
| Oct-09 | 99.35                        | 0.48                | 11.59                           | 12.80                                    | 98.87                                                      | 0.79                | 8.93                            | 9.02                                     | 99.92                  | 0.44                | 13.52                           | 15.40                                    |
| Nov-09 | 100.00                       | 0.65                | 12.37                           | 12.61                                    | 100.00                                                     | 1.14                | 10.70                           | 9.14                                     | 100.00                 | 0.08                | 13.48                           | 15.02                                    |
| Dec-09 | 102.15                       | 2.15                | 13.93                           | 12.54                                    | 101.50                                                     | 1.50                | 11.25                           | 9.23                                     | 102.40                 | 2.40                | 15.52                           | 14.84                                    |

Source: National Bureau of Statistics

Notes: 1 Same as core inflation

2 Same as year-on-year inflation

3 Same as 12-month moving average inflation



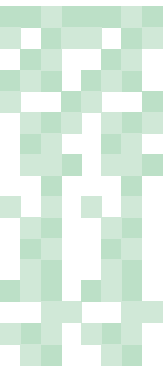


Table C.2.1: Inflation Rates: Headline, Core and Food - Monthly  
(Base Period: November 2009) Continued

| Period | All Items (Weight = 1000.00) |                     |                                 |                                          | All Items less Farm Produce <sup>1</sup> (Weight = 513.10) |                     |                                 |                                          | Food (Weight = 507.06) |                     |                                 |                                          |
|--------|------------------------------|---------------------|---------------------------------|------------------------------------------|------------------------------------------------------------|---------------------|---------------------------------|------------------------------------------|------------------------|---------------------|---------------------------------|------------------------------------------|
|        | CPI                          | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) | CPI                                                        | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) | CPI                    | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) |
| Jan-10 | 103.13                       | 0.96                | 14.40                           | 12.54                                    | 102.14                                                     | 0.63                | 12.06                           | 9.57                                     | 103.70                 | 1.27                | 15.92                           | 14.67                                    |
| Feb-10 | 105.04                       | 1.85                | 15.65                           | 12.70                                    | 104.50                                                     | 2.32                | 13.98                           | 10.14                                    | 104.84                 | 1.10                | 16.21                           | 14.41                                    |
| Mar-10 | 104.90                       | -0.14               | 14.81                           | 12.74                                    | 104.11                                                     | -0.37               | 13.18                           | 10.27                                    | 105.30                 | 0.44                | 15.79                           | 14.39                                    |
| Apr-10 | 105.72                       | 0.79                | 15.04                           | 12.92                                    | 104.41                                                     | 0.28                | 12.84                           | 10.44                                    | 106.56                 | 1.19                | 16.31                           | 14.49                                    |
| May-10 | 105.68                       | -0.04               | 12.91                           | 12.89                                    | 105.22                                                     | 0.78                | 11.71                           | 10.60                                    | 105.68                 | -0.83               | 13.02                           | 14.27                                    |
| Jun-10 | 108.76                       | 2.91                | 14.10                           | 13.13                                    | 107.41                                                     | 2.08                | 12.69                           | 10.95                                    | 109.99                 | 4.08                | 15.05                           | 14.42                                    |
| Jul-10 | 109.94                       | 1.08                | 13.00                           | 13.28                                    | 107.72                                                     | 0.29                | 11.29                           | 11.19                                    | 111.61                 | 1.47                | 14.04                           | 14.51                                    |
| Aug-10 | 119.90                       | 1.76                | 13.70                           | 13.50                                    | 109.30                                                     | 1.50                | 12.40                           | 11.50                                    | 113.80                 | 2.00                | 15.10                           | 14.70                                    |
| Sep-10 | 112.40                       | 0.46                | 13.60                           | 13.80                                    | 110.70                                                     | 1.30                | 12.80                           | 12.00                                    | 114.00                 | 0.10                | 14.60                           | 14.90                                    |
| Oct-10 | 112.70                       | 0.30                | 13.40                           | 13.90                                    | 111.90                                                     | 1.10                | 13.20                           | 12.30                                    | 114.00                 | 0.00                | 14.10                           | 14.90                                    |
| Nov-10 | 112.80                       | 0.04                | 12.80                           | 13.90                                    | 111.70                                                     | -0.10               | 11.70                           | 12.40                                    | 114.40                 | 0.30                | 14.40                           | 15.00                                    |
| Dec-10 | 114.20                       | 1.29                | 11.80                           | 13.70                                    | 112.60                                                     | 0.70                | 10.90                           | 12.40                                    | 115.40                 | 0.90                | 12.70                           | 14.70                                    |
| Jan-11 | 115.60                       | 1.20                | 12.10                           | 13.50                                    | 114.50                                                     | 1.70                | 12.10                           | 12.40                                    | 114.30                 | -0.90               | 10.30                           | 14.20                                    |
| Feb-11 | 116.70                       | 0.96                | 11.10                           | 13.20                                    | 115.50                                                     | 0.90                | 10.60                           | 12.10                                    | 117.70                 | 2.90                | 12.20                           | 13.90                                    |
| Mar-11 | 118.30                       | 1.37                | 12.80                           | 13.00                                    | 117.50                                                     | 1.70                | 12.80                           | 12.10                                    | 118.10                 | 0.40                | 12.20                           | 13.60                                    |
| Apr-11 | 117.70                       | -0.54               | 11.30                           | 12.70                                    | 117.90                                                     | 0.30                | 12.90                           | 12.10                                    | 119.00                 | 0.70                | 11.60                           | 13.20                                    |
| May-11 | 118.70                       | 0.91                | 12.40                           | 12.60                                    | 118.90                                                     | 0.90                | 13.00                           | 12.20                                    | 118.50                 | -0.30               | 12.20                           | 13.20                                    |
| Jun-11 | 119.90                       | 0.97                | 10.20                           | 12.30                                    | 119.80                                                     | 0.70                | 11.50                           | 12.10                                    | 120.10                 | 1.30                | 9.20                            | 12.70                                    |
| Jul-11 | 120.30                       | 0.32                | 9.40                            | 12.00                                    | 120.10                                                     | 0.20                | 11.50                           | 12.10                                    | 120.40                 | 0.20                | 7.90                            | 12.10                                    |
| Aug-11 | 122.30                       | 1.67                | 9.30                            | 11.60                                    | 121.20                                                     | 0.90                | 10.90                           | 12.00                                    | 123.70                 | 2.70                | 8.70                            | 11.60                                    |
| Sep-11 | 124.00                       | 1.41                | 10.30                           | 11.40                                    | 123.50                                                     | 1.90                | 11.60                           | 11.90                                    | 124.80                 | 0.90                | 9.50                            | 11.20                                    |
| Oct-11 | 124.60                       | 0.49                | 10.50                           | 11.10                                    | 124.80                                                     | 1.10                | 11.50                           | 11.70                                    | 125.00                 | 0.20                | 9.70                            | 10.80                                    |
| Nov-11 | 124.70                       | 0.04                | 10.50                           | 11.00                                    | 124.60                                                     | -0.20               | 11.50                           | 11.70                                    | 125.40                 | 0.30                | 9.60                            | 10.40                                    |
| Dec-11 | 126.00                       | 1.06                | 10.30                           | 10.80                                    | 124.80                                                     | 0.20                | 10.80                           | 11.70                                    | 128.10                 | 2.20                | 11.00                           | 10.30                                    |
| Jan-12 | 130.20                       | 3.35                | 12.60                           | 10.90                                    | 129.10                                                     | 3.50                | 12.70                           | 11.80                                    | 129.30                 | 0.90                | 13.10                           | 10.50                                    |
| Feb-12 | 130.50                       | 0.28                | 11.90                           | 11.00                                    | 129.30                                                     | 0.10                | 11.90                           | 11.90                                    | 129.10                 | -0.10               | 9.70                            | 10.30                                    |
| Mar-12 | 132.60                       | 1.59                | 12.10                           | 10.90                                    | 135.10                                                     | 4.50                | 15.00                           | 12.10                                    | 132.10                 | 2.30                | 11.80                           | 10.30                                    |
| Apr-12 | 132.80                       | 0.13                | 12.90                           | 11.10                                    | 135.20                                                     | 0.10                | 14.70                           | 12.20                                    | 132.30                 | 0.20                | 11.20                           | 10.30                                    |
| May-12 | 133.80                       | 0.75                | 12.70                           | 11.10                                    | 136.70                                                     | 1.10                | 14.90                           | 12.40                                    | 133.90                 | 1.20                | 12.90                           | 10.40                                    |
| Jun-12 | 135.30                       | 1.15                | 12.90                           | 11.30                                    | 138.00                                                     | 1.00                | 15.20                           | 12.70                                    | 134.50                 | 0.50                | 12.00                           | 10.60                                    |
| Jul-12 | 135.70                       | 0.24                | 12.80                           | 11.60                                    | 138.10                                                     | 0.10                | 15.00                           | 13.00                                    | 135.00                 | 0.30                | 12.10                           | 11.00                                    |
| Aug-12 | 136.60                       | 0.67                | 11.70                           | 11.80                                    | 139.00                                                     | 0.60                | 14.70                           | 13.30                                    | 135.90                 | 0.70                | 9.90                            | 11.10                                    |
| Sep-12 | 138.00                       | 1.01                | 11.30                           | 11.90                                    | 139.70                                                     | 0.50                | 13.10                           | 13.50                                    | 137.50                 | 1.10                | 10.20                           | 11.10                                    |
| Oct-12 | 139.20                       | 0.88                | 11.70                           | 11.90                                    | 140.30                                                     | 0.40                | 12.40                           | 13.50                                    | 138.80                 | 1.00                | 11.10                           | 11.20                                    |
| Nov-12 | 140.00                       | 0.60                | 12.30                           | 12.10                                    | 140.90                                                     | 0.40                | 13.10                           | 13.60                                    | 139.80                 | 0.70                | 11.60                           | 11.40                                    |
| Dec-12 | 141.10                       | 0.75                | 12.00                           | 12.20                                    | 141.80                                                     | 0.70                | 13.70                           | 13.90                                    | 141.20                 | 1.00                | 10.20                           | 11.30                                    |

Source: National Bureau of Statistics  
Notes: <sup>1</sup>Same as core inflation  
<sup>2</sup>Same as year-on-year inflation  
<sup>3</sup>Same as 12-month moving average inflation

**Table C.2.1: Inflation Rates: Headline, Core and Food - Monthly**  
(Base Period: November 2009) Continued

| Period | All Items (Weight = 1000.00) |                     |                    |                                          | All Items less Farm Produce <sup>1</sup> (Weight = 513.10) |                     |                    |                                          | Food (Weight = 507.06) |                     |                    |                                          |
|--------|------------------------------|---------------------|--------------------|------------------------------------------|------------------------------------------------------------|---------------------|--------------------|------------------------------------------|------------------------|---------------------|--------------------|------------------------------------------|
|        | CPI                          | Month-on Change (%) | Year-on Change (%) | 12-Month Average Change <sup>3</sup> (%) | CPI                                                        | Month-on Change (%) | Year-on Change (%) | 12-Month Average Change <sup>3</sup> (%) | CPI                    | Month-on Change (%) | Year-on Change (%) | 12-Month Average Change <sup>3</sup> (%) |
| Jan-13 | 141.94                       | 0.62                | 9.03               | 11.91                                    | 143.75                                                     | 1.35                | 11.34              | 13.74                                    | 142.32                 | 0.80                | 10.11              | 11.05                                    |
| Feb-13 | 143.00                       | 0.75                | 9.54               | 11.70                                    | 143.76                                                     | 0.00                | 11.18              | 13.66                                    | 143.26                 | 0.66                | 10.97              | 11.15                                    |
| Mar-13 | 144.02                       | 0.71                | 8.59               | 11.39                                    | 144.76                                                     | 0.70                | 7.18               | 12.96                                    | 144.64                 | 0.96                | 9.48               | 10.95                                    |
| Apr-13 | 144.82                       | 0.55                | 9.05               | 11.07                                    | 144.48                                                     | -0.20               | 6.87               | 12.28                                    | 145.57                 | 0.64                | 10.01              | 10.84                                    |
| May-13 | 145.79                       | 0.67                | 8.96               | 10.76                                    | 145.16                                                     | 0.47                | 6.23               | 11.53                                    | 146.37                 | 0.55                | 9.32               | 10.55                                    |
| Jun-13 | 146.65                       | 0.59                | 8.35               | 10.38                                    | 145.55                                                     | 0.27                | 5.47               | 10.70                                    | 147.46                 | 0.75                | 9.61               | 10.35                                    |
| Jul-13 | 147.44                       | 0.54                | 8.68               | 10.05                                    | 147.23                                                     | 1.16                | 6.58               | 10.01                                    | 148.45                 | 0.67                | 9.99               | 10.19                                    |
| Aug-13 | 147.81                       | 0.25                | 8.23               | 9.76                                     | 149.07                                                     | 1.25                | 7.25               | 9.40                                     | 149.16                 | 0.48                | 9.72               | 10.17                                    |
| Sep-13 | 148.92                       | 0.75                | 7.95               | 9.49                                     | 150.01                                                     | 0.63                | 7.41               | 8.94                                     | 150.44                 | 0.86                | 9.44               | 10.10                                    |
| Oct-13 | 150.04                       | 0.75                | 7.81               | 9.17                                     | 150.91                                                     | 0.60                | 7.58               | 8.55                                     | 151.65                 | 0.80                | 9.25               | 9.95                                     |
| Nov-13 | 151.11                       | 0.72                | 7.93               | 8.82                                     | 151.77                                                     | 0.57                | 7.75               | 8.14                                     | 152.86                 | 0.80                | 9.31               | 9.77                                     |
| Dec-13 | 152.29                       | 0.78                | 7.96               | 8.50                                     | 153.00                                                     | 0.81                | 7.87               | 7.69                                     | 154.25                 | 0.91                | 9.25               | 9.70                                     |
| Jan-14 | 153.26                       | 0.64                | 7.98               | 8.41                                     | 153.31                                                     | 0.20                | 6.65               | 7.32                                     | 155.52                 | 0.82                | 9.27               | 9.63                                     |
| Feb-14 | 154.03                       | 0.50                | 7.71               | 8.26                                     | 154.06                                                     | 0.49                | 7.17               | 7.00                                     | 156.45                 | 0.60                | 9.21               | 9.48                                     |
| Mar-14 | 155.23                       | 0.78                | 7.78               | 8.19                                     | 154.66                                                     | 0.39                | 6.84               | 6.98                                     | 158.02                 | 1.00                | 9.25               | 9.46                                     |
| Apr-14 | 156.19                       | 0.62                | 7.85               | 8.09                                     | 155.32                                                     | 0.43                | 7.51               | 7.03                                     | 159.27                 | 0.79                | 9.41               | 9.42                                     |
| May-14 | 157.41                       | 0.78                | 7.96               | 8.01                                     | 156.33                                                     | 0.65                | 7.69               | 7.15                                     | 160.56                 | 0.81                | 9.70               | 9.45                                     |
| Jun-14 | 158.62                       | 0.77                | 8.17               | 8.00                                     | 157.37                                                     | 0.67                | 8.12               | 7.37                                     | 161.88                 | 0.82                | 9.78               | 9.46                                     |
| Jul-14 | 159.65                       | 0.65                | 8.28               | 7.97                                     | 157.71                                                     | 0.22                | 7.12               | 7.41                                     | 163.11                 | 0.77                | 9.88               | 9.46                                     |
| Aug-14 | 160.42                       | 0.48                | 8.53               | 8.00                                     | 158.41                                                     | 0.45                | 6.26               | 7.33                                     | 164.01                 | 0.55                | 9.96               | 9.48                                     |
| Sep-14 | 161.31                       | 0.55                | 8.32               | 8.03                                     | 159.43                                                     | 0.64                | 6.28               | 7.23                                     | 165.00                 | 0.60                | 9.68               | 9.50                                     |
| Oct-14 | 162.13                       | 0.51                | 8.06               | 8.05                                     | 160.34                                                     | 0.58                | 6.25               | 7.12                                     | 165.82                 | 0.50                | 9.34               | 9.51                                     |
| Nov-14 | 163.09                       | 0.59                | 7.93               | 8.05                                     | 161.27                                                     | 0.58                | 6.26               | 6.99                                     | 166.84                 | 0.62                | 9.14               | 9.49                                     |
| Dec-14 | 164.44                       | 0.82                | 7.98               | 8.05                                     | 162.53                                                     | 0.78                | 6.22               | 6.85                                     | 168.37                 | 0.92                | 9.15               | 9.48                                     |
| Jan-15 | 165.77                       | 0.81                | 8.16               | 8.06                                     | 163.72                                                     | 0.73                | 6.79               | 6.86                                     | 169.85                 | 0.88                | 9.21               | 9.47                                     |
| Feb-15 | 166.90                       | 0.68                | 8.36               | 8.12                                     | 164.83                                                     | 0.68                | 6.99               | 6.85                                     | 171.10                 | 0.74                | 9.36               | 9.49                                     |
| Mar-15 | 168.42                       | 0.91                | 8.49               | 8.18                                     | 166.19                                                     | 0.83                | 7.46               | 6.91                                     | 172.84                 | 1.02                | 9.38               | 9.49                                     |
| Apr-15 | 169.71                       | 0.76                | 8.66               | 8.24                                     | 167.22                                                     | 0.62                | 7.66               | 6.92                                     | 174.39                 | 0.90                | 9.49               | 9.50                                     |
| May-15 | 171.58                       | 1.10                | 9.00               | 8.33                                     | 169.23                                                     | 1.20                | 8.25               | 6.97                                     | 176.27                 | 1.08                | 9.78               | 9.51                                     |
| Jun-15 | 173.17                       | 0.93                | 9.17               | 8.42                                     | 170.59                                                     | 0.80                | 8.40               | 7.01                                     | 178.13                 | 1.06                | 10.04              | 9.53                                     |
| Jul-15 | 174.37                       | 0.69                | 9.22               | 8.50                                     | 171.64                                                     | 0.61                | 8.83               | 7.15                                     | 179.50                 | 0.77                | 10.05              | 9.55                                     |
| Aug-15 | 175.40                       | 0.59                | 9.34               | 8.57                                     | 172.69                                                     | 0.61                | 9.01               | 7.38                                     | 180.63                 | 0.63                | 10.13              | 9.57                                     |
| Sep-15 | 176.46                       | 0.61                | 9.39               | 8.66                                     | 173.66                                                     | 0.56                | 8.93               | 7.61                                     | 181.78                 | 0.64                | 10.17              | 9.61                                     |
| Oct-15 | 177.20                       | 0.42                | 9.30               | 8.76                                     | 174.36                                                     | 0.40                | 8.74               | 7.81                                     | 182.61                 | 0.45                | 10.13              | 9.68                                     |
| Nov-15 | 178.37                       | 0.66                | 9.37               | 8.88                                     | 175.35                                                     | 0.57                | 8.73               | 8.02                                     | 184.06                 | 0.79                | 10.32              | 9.78                                     |
| Dec-15 | 180.15                       | 0.99                | 9.55               | 9.01                                     | 176.71                                                     | 0.78                | 8.73               | 8.22                                     | 186.20                 | 1.16                | 10.59              | 9.90                                     |

Source: National Bureau of Statistics

Notes: 1. Same as core inflation

2. Same as year-on-year inflation

3. Same as 12-month moving average inflation

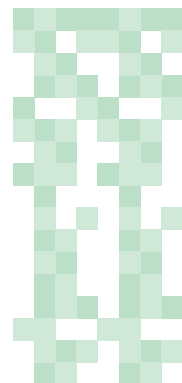


**Table C.2.1: Inflation Rates: Headline, Core and Food - Monthly**  
(Base Period: November 2009) Continued

| Period | All Items (Weight = 1000.00) |                     |                                 |                                          | All Items less Farm Produce <sup>1</sup> (Weight = 513.10) |                     |                                 |                                          | Food (Weight = 507.06) |                     |                                 |                                          |
|--------|------------------------------|---------------------|---------------------------------|------------------------------------------|------------------------------------------------------------|---------------------|---------------------------------|------------------------------------------|------------------------|---------------------|---------------------------------|------------------------------------------|
|        | CPI                          | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) | CPI                                                        | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) | CPI                    | Month-on Change (%) | Year-on Change <sup>2</sup> (%) | 12-Month Average Change <sup>3</sup> (%) |
| Jan-16 | 181.71                       | 0.87                | 9.62                            | 9.13                                     | 178.19                                                     | 0.84                | 8.84                            | 8.39                                     | 187.92                 | 0.92                | 10.64                           | 10.02                                    |
| Feb-16 | 185.89                       | 2.30                | 11.38                           | 9.39                                     | 183.03                                                     | 2.72                | 11.04                           | 8.73                                     | 190.51                 | 1.38                | 11.35                           | 10.18                                    |
| Mar-16 | 189.94                       | 2.17                | 12.77                           | 9.75                                     | 186.42                                                     | 1.85                | 12.17                           | 9.13                                     | 194.87                 | 2.29                | 12.74                           | 10.47                                    |
| Apr-16 | 192.99                       | 1.61                | 13.72                           | 10.18                                    | 189.55                                                     | 1.68                | 13.35                           | 9.61                                     | 197.40                 | 1.30                | 13.19                           | 10.79                                    |
| May-16 | 198.30                       | 2.75                | 15.58                           | 10.75                                    | 194.70                                                     | 2.72                | 15.05                           | 10.20                                    | 202.46                 | 2.57                | 14.86                           | 11.22                                    |
| Jun-16 | 201.70                       | 1.71                | 16.48                           | 11.37                                    | 198.27                                                     | 1.83                | 16.22                           | 10.86                                    | 205.39                 | 1.44                | 15.30                           | 11.67                                    |
| Jul-16 | 204.23                       | 1.25                | 17.13                           | 12.04                                    | 200.69                                                     | 1.22                | 16.93                           | 11.55                                    | 207.87                 | 1.21                | 15.80                           | 12.16                                    |
| Aug-16 | 206.29                       | 1.01                | 17.61                           | 12.74                                    | 202.40                                                     | 0.85                | 17.21                           | 12.25                                    | 210.30                 | 1.17                | 16.43                           | 12.70                                    |
| Sep-16 | 207.96                       | 0.81                | 17.85                           | 13.45                                    | 204.34                                                     | 0.96                | 17.67                           | 12.98                                    | 212.00                 | 0.81                | 16.62                           | 13.24                                    |
| Oct-16 | 209.68                       | 0.83                | 18.33                           | 14.21                                    | 205.86                                                     | 0.75                | 18.07                           | 13.76                                    | 213.82                 | 0.86                | 17.09                           | 13.82                                    |
| Nov-16 | 211.33                       | 0.78                | 18.48                           | 14.96                                    | 207.33                                                     | 0.71                | 18.24                           | 14.54                                    | 215.70                 | 0.88                | 17.19                           | 14.39                                    |
| Dec-16 | 213.56                       | 1.06                | 18.55                           | 15.70                                    | 208.61                                                     | 0.62                | 18.05                           | 15.31                                    | 218.58                 | 1.33                | 17.39                           | 14.95                                    |
| Jan-17 | 215.72                       | 1.01                | 18.72                           | 16.44                                    | 210.03                                                     | 0.68                | 17.87                           | 16.04                                    | 221.40                 | 1.29                | 17.82                           | 15.54                                    |
| Feb-17 | 218.95                       | 1.49                | 17.78                           | 16.96                                    | 212.34                                                     | 1.10                | 16.01                           | 16.44                                    | 225.81                 | 1.99                | 18.53                           | 16.13                                    |
| Mar-17 | 222.71                       | 1.72                | 17.26                           | 17.32                                    | 215.14                                                     | 1.32                | 15.40                           | 16.68                                    | 230.80                 | 2.21                | 18.44                           | 16.60                                    |
| Apr-17 | 226.27                       | 1.60                | 17.24                           | 17.59                                    | 217.51                                                     | 1.10                | 14.75                           | 16.77                                    | 235.50                 | 2.04                | 19.30                           | 17.11                                    |
| May-17 | 230.53                       | 1.88                | 16.25                           | 17.63                                    | 220.05                                                     | 1.17                | 13.02                           | 16.57                                    | 241.47                 | 2.54                | 19.27                           | 17.48                                    |
| Jun-17 | 234.17                       | 1.58                | 16.10                           | 17.58                                    | 222.96                                                     | 1.32                | 12.46                           | 16.22                                    | 246.29                 | 1.99                | 19.91                           | 17.87                                    |
| Jul-17 | 237.02                       | 1.21                | 16.05                           | 17.47                                    | 225.19                                                     | 1.00                | 12.21                           | 15.80                                    | 250.03                 | 1.52                | 20.28                           | 18.25                                    |
| Aug-17 | 239.32                       | 0.97                | 16.01                           | 17.33                                    | 227.29                                                     | 0.93                | 12.30                           | 15.37                                    | 252.89                 | 1.14                | 20.25                           | 18.57                                    |
| Sep-17 | 241.19                       | 0.78                | 15.98                           | 17.17                                    | 229.11                                                     | 0.80                | 12.12                           | 14.90                                    | 255.08                 | 0.87                | 20.32                           | 18.88                                    |
| Oct-17 | 243.03                       | 0.76                | 15.91                           | 16.97                                    | 230.86                                                     | 0.76                | 12.14                           | 14.41                                    | 257.24                 | 0.85                | 20.31                           | 19.14                                    |
| Nov-17 | 244.93                       | 0.78                | 15.90                           | 16.76                                    | 232.64                                                     | 0.77                | 12.21                           | 13.93                                    | 259.50                 | 0.88                | 20.31                           | 19.39                                    |
| Dec-17 | 246.38                       | 0.59                | 15.37                           | 16.50                                    | 233.83                                                     | 0.51                | 12.09                           | 13.46                                    | 261.01                 | 0.58                | 19.42                           | 19.55                                    |
| Jan-18 | 248.35                       | 0.80                | 15.13                           | 16.22                                    | 235.42                                                     | 0.68                | 12.09                           | 13.01                                    | 263.29                 | 0.87                | 18.92                           | 19.62                                    |
| Feb-18 | 250.32                       | 0.79                | 14.33                           | 15.93                                    | 237.20                                                     | 0.75                | 11.71                           | 12.67                                    | 265.52                 | 0.85                | 17.59                           | 19.52                                    |
| Mar-18 | 252.41                       | 0.84                | 13.34                           | 15.60                                    | 239.19                                                     | 0.84                | 11.18                           | 12.33                                    | 267.91                 | 0.90                | 16.08                           | 19.29                                    |
| Apr-18 | 254.52                       | 0.83                | 12.48                           | 15.20                                    | 241.26                                                     | 0.87                | 10.92                           | 12.02                                    | 270.35                 | 0.91                | 14.80                           | 18.89                                    |
| May-18 | 257.29                       | 1.09                | 11.61                           | 14.79                                    | 243.61                                                     | 0.98                | 10.71                           | 11.83                                    | 273.94                 | 1.33                | 13.45                           | 18.36                                    |
| Jun-18 | 260.47                       | 1.24                | 11.23                           | 14.37                                    | 246.12                                                     | 1.03                | 10.39                           | 11.65                                    | 278.25                 | 1.57                | 12.98                           | 17.75                                    |
| Jul-18 | 263.42                       | 1.13                | 11.14                           | 13.95                                    | 248.12                                                     | 0.81                | 10.18                           | 11.48                                    | 282.16                 | 1.40                | 12.85                           | 17.10                                    |
| Aug-18 | 266.18                       | 1.05                | 11.23                           | 13.55                                    | 250.05                                                     | 0.78                | 10.02                           | 11.28                                    | 286.17                 | 1.42                | 13.16                           | 16.50                                    |
| Sep-18 | 268.41                       | 0.84                | 11.28                           | 13.16                                    | 251.65                                                     | 0.64                | 9.84                            | 11.09                                    | 289.03                 | 1.00                | 13.31                           | 15.92                                    |
| Oct-18 | 270.39                       | 0.74                | 11.26                           | 12.78                                    | 253.67                                                     | 0.80                | 9.88                            | 10.90                                    | 291.39                 | 0.82                | 13.28                           | 15.36                                    |
| Nov-18 | 272.56                       | 0.80                | 11.28                           | 12.41                                    | 255.41                                                     | 0.68                | 9.79                            | 10.70                                    | 294.02                 | 0.90                | 13.30                           | 14.80                                    |
| Dec-18 | 274.57                       | 0.74                | 11.44                           | 12.10                                    | 256.68                                                     | 0.50                | 9.77                            | 10.51                                    | 296.40                 | 0.81                | 13.56                           | 14.35                                    |

Source: National Bureau of Statistics

<sup>1</sup> Same as core inflation<sup>2</sup> Same as year-on-year inflation<sup>3</sup> Same as 12-month moving average inflation

## Domestic Production, Consumption and Prices

**Table C.2.2: Composite Consumer Price Index (Base Period: November 2009 = 100)**

| Year    |     | Month | All Items | All Items less Farm Produce | All Items less Farm Produce and Energy | Imported Food | Food   | Food & Non Alcoholic Bev. | Alcoholic Beverage, Tobacco and Kola | Clothing and Footwear | Housing Water, Electricity, Gas and Other Fuel | Furnishings & Household Equipment Maintenance. | Health. | Transport | Communication | Recreation & Culture. | Education | Restaurant & Hotels | Miscellaneous Goods & Services |
|---------|-----|-------|-----------|-----------------------------|----------------------------------------|---------------|--------|---------------------------|--------------------------------------|-----------------------|------------------------------------------------|------------------------------------------------|---------|-----------|---------------|-----------------------|-----------|---------------------|--------------------------------|
| Weights |     |       | 1000.00   | 513.10                      | 405.55                                 | 132.88        | 507.06 | 518.00                    | 10.87                                | 76.50                 | 167.34                                         | 50.30                                          | 30.04   | 65.08     | 6.80          | 6.87                  | 39.44     | 12.12               | 16.63                          |
| 1995    | Jan | 14.36 | 14.75     | 20.56                       |                                        | 15.14         | 14.96  | 20.65                     | 29.19                                | 7.76                  | 31.68                                          | 28.14                                          | 16.17   | 0.00      | 15.65         | 0.00                  | 0.00      | 10.14               |                                |
|         | Feb | 15.02 | 15.33     | 21.15                       |                                        | 15.82         | 15.63  | 20.57                     | 30.53                                | 8.36                  | 33.28                                          | 29.10                                          | 15.94   | 0.00      | 15.86         | 0.00                  | 0.00      | 10.65               |                                |
|         | Mar | 15.56 | 15.80     | 21.92                       |                                        | 16.37         | 16.17  | 21.60                     | 31.57                                | 8.60                  | 34.69                                          | 30.55                                          | 16.83   | 0.00      | 16.18         | 0.00                  | 0.00      | 10.86               |                                |
|         | Apr | 16.95 | 16.75     | 23.27                       |                                        | 18.12         | 17.91  | 21.73                     | 33.77                                | 9.07                  | 35.96                                          | 30.87                                          | 17.17   | 0.00      | 17.61         | 0.00                  | 0.00      | 11.67               |                                |
|         | May | 18.00 | 17.09     | 23.75                       |                                        | 19.54         | 19.28  | 22.48                     | 34.26                                | 9.21                  | 36.95                                          | 32.21                                          | 17.65   | 0.00      | 17.88         | 0.00                  | 0.00      | 12.53               |                                |
|         | Jun | 18.81 | 17.44     | 24.42                       |                                        | 20.68         | 20.38  | 23.67                     | 35.14                                | 9.22                  | 37.76                                          | 31.89                                          | 18.16   | 0.00      | 18.42         | 0.00                  | 0.00      | 12.53               |                                |
|         | Jul | 19.43 | 17.87     | 25.15                       |                                        | 21.46         | 21.09  | 23.73                     | 36.80                                | 9.39                  | 38.99                                          | 32.58                                          | 18.63   | 0.00      | 18.92         | 0.00                  | 0.00      | 13.21               |                                |
|         | Aug | 20.12 | 18.36     | 25.80                       |                                        | 22.28         | 21.89  | 24.77                     | 38.16                                | 9.74                  | 40.16                                          | 33.50                                          | 18.56   | 0.00      | 18.98         | 0.00                  | 0.00      | 12.97               |                                |
|         | Sep | 20.46 | 19.03     | 26.39                       |                                        | 22.36         | 21.99  | 24.85                     | 39.22                                | 10.45                 | 40.93                                          | 35.12                                          | 19.86   | 0.00      | 20.30         | 0.00                  | 0.00      | 13.76               |                                |
|         | Oct | 19.96 | 19.39     | 27.03                       |                                        | 21.48         | 21.21  | 23.84                     | 39.80                                | 10.32                 | 40.83                                          | 35.45                                          | 20.68   | 0.00      | 21.69         | 0.00                  | 0.00      | 14.43               |                                |
|         | Nov | 20.23 | 19.65     | 27.55                       |                                        | 21.74         | 21.52  | 24.51                     | 41.26                                | 10.26                 | 41.04                                          | 37.23                                          | 21.23   | 0.00      | 21.76         | 0.00                  | 0.00      | 14.53               |                                |
|         | Dec | 20.96 | 20.13     | 28.15                       |                                        | 22.64         | 22.39  | 25.02                     | 42.58                                | 10.69                 | 41.16                                          | 38.52                                          | 21.76   | 0.00      | 21.73         | 0.00                  | 0.00      | 14.62               |                                |
| 1996    | Jan | 21.19 | 20.68     | 28.45                       |                                        | 22.75         | 22.47  | 24.83                     | 43.13                                | 11.43                 | 40.65                                          | 40.48                                          | 22.01   | 0.00      | 22.40         | 0.00                  | 0.00      | 14.48               |                                |
|         | Feb | 21.58 | 21.11     | 29.04                       |                                        | 23.17         | 22.85  | 25.19                     | 43.96                                | 11.64                 | 41.58                                          | 40.70                                          | 22.36   | 0.00      | 22.87         | 0.00                  | 0.00      | 15.45               |                                |
|         | Mar | 22.07 | 21.51     | 29.59                       |                                        | 23.76         | 23.43  | 25.03                     | 46.61                                | 11.79                 | 42.35                                          | 40.81                                          | 22.48   | 0.00      | 23.27         | 0.00                  | 0.00      | 14.93               |                                |
|         | Apr | 22.35 | 21.71     | 29.87                       |                                        | 24.02         | 23.68  | 26.02                     | 47.30                                | 11.96                 | 42.26                                          | 42.19                                          | 23.24   | 0.00      | 23.72         | 0.00                  | 0.00      | 15.47               |                                |
|         | May | 23.58 | 22.03     | 30.37                       |                                        | 25.78         | 25.35  | 27.02                     | 47.40                                | 12.08                 | 43.52                                          | 44.31                                          | 23.47   | 0.00      | 24.74         | 0.00                  | 0.00      | 15.96               |                                |
|         | Jun | 24.24 | 22.19     | 30.32                       |                                        | 26.65         | 26.17  | 26.41                     | 47.72                                | 12.47                 | 43.16                                          | 45.18                                          | 23.70   | 0.00      | 24.89         | 0.00                  | 0.00      | 16.30               |                                |
|         | Jul | 25.17 | 22.50     | 30.95                       |                                        | 27.98         | 27.48  | 27.99                     | 48.72                                | 12.49                 | 43.10                                          | 45.03                                          | 23.58   | 0.00      | 25.21         | 0.00                  | 0.00      | 16.61               |                                |
|         | Aug | 25.50 | 22.58     | 31.19                       |                                        | 28.41         | 27.91  | 29.04                     | 49.69                                | 12.36                 | 43.61                                          | 45.42                                          | 23.97   | 0.00      | 25.55         | 0.00                  | 0.00      | 16.83               |                                |
|         | Sep | 25.31 | 22.86     | 31.52                       |                                        | 27.98         | 27.47  | 30.58                     | 49.91                                | 12.55                 | 44.25                                          | 47.62                                          | 23.95   | 0.00      | 26.21         | 0.00                  | 0.00      | 17.16               |                                |
|         | Oct | 24.87 | 22.72     | 31.38                       |                                        | 27.31         | 26.87  | 30.33                     | 50.11                                | 12.46                 | 43.23                                          | 48.38                                          | 24.11   | 0.00      | 26.73         | 0.00                  | 0.00      | 17.49               |                                |
|         | Nov | 24.45 | 22.82     | 31.48                       |                                        | 26.52         | 26.17  | 29.70                     | 50.11                                | 12.58                 | 43.66                                          | 47.48                                          | 24.81   | 0.00      | 26.87         | 0.00                  | 0.00      | 17.87               |                                |
|         | Dec | 23.97 | 23.21     | 31.79                       |                                        | 25.52         | 25.22  | 28.75                     | 50.85                                | 12.96                 | 45.00                                          | 47.97                                          | 25.77   | 0.00      | 28.15         | 0.00                  | 0.00      | 17.21               |                                |
| 1997    | Jan | 24.23 | 23.09     | 31.69                       |                                        | 25.98         | 25.67  | 30.48                     | 50.10                                | 12.82                 | 44.33                                          | 48.31                                          | 25.79   | 0.00      | 28.23         | 0.00                  | 0.00      | 17.32               |                                |
|         | Feb | 24.46 | 22.98     | 31.60                       |                                        | 26.38         | 26.03  | 31.54                     | 50.22                                | 12.78                 | 43.60                                          | 47.85                                          | 25.22   | 0.00      | 30.29         | 0.00                  | 0.00      | 17.16               |                                |
|         | Mar | 25.11 | 23.51     | 32.56                       |                                        | 27.57         | 27.08  | 30.60                     | 54.40                                | 12.64                 | 43.91                                          | 50.49                                          | 24.85   | 0.00      | 30.38         | 0.00                  | 0.00      | 17.77               |                                |
|         | Apr | 26.17 | 23.57     | 32.45                       |                                        | 28.94         | 28.41  | 30.05                     | 52.29                                | 13.19                 | 43.03                                          | 50.21                                          | 24.61   | 0.00      | 30.40         | 0.00                  | 0.00      | 17.65               |                                |
|         | May | 26.62 | 23.62     | 32.63                       |                                        | 29.56         | 29.01  | 30.48                     | 53.32                                | 12.98                 | 43.48                                          | 50.94                                          | 25.80   | 0.00      | 31.02         | 0.00                  | 0.00      | 17.64               |                                |
|         | Jun | 27.06 | 23.66     | 32.81                       |                                        | 30.18         | 29.61  | 30.91                     | 54.35                                | 12.77                 | 43.92                                          | 51.67                                          | 26.99   | 0.00      | 31.64         | 0.00                  | 0.00      | 17.63               |                                |
|         | Jul | 27.26 | 23.66     | 32.86                       |                                        | 30.49         | 29.88  | 30.95                     | 54.59                                | 12.80                 | 44.26                                          | 51.24                                          | 26.97   | 0.00      | 31.59         | 0.00                  | 0.00      | 17.86               |                                |
|         | Aug | 27.46 | 23.66     | 32.90                       |                                        | 30.81         | 30.14  | 30.99                     | 54.83                                | 12.82                 | 44.59                                          | 50.82                                          | 26.95   | 0.00      | 31.53         | 0.00                  | 0.00      | 18.10               |                                |
|         | Sep | 26.96 | 23.89     | 33.16                       |                                        | 29.91         | 29.33  | 32.04                     | 54.90                                | 12.92                 | 44.82                                          | 51.72                                          | 26.99   | 0.00      | 31.78         | 0.00                  | 0.00      | 18.09               |                                |
|         | Oct | 26.45 | 24.11     | 33.43                       |                                        | 29.01         | 28.51  | 33.08                     | 54.97                                | 13.02                 | 45.05                                          | 52.63                                          | 27.03   | 0.00      | 32.02         | 0.00                  | 0.00      | 18.08               |                                |
|         | Nov | 26.43 | 24.31     | 33.61                       |                                        | 28.83         | 28.35  | 33.03                     | 55.07                                | 13.24                 | 45.22                                          | 53.83                                          | 27.56   | 0.00      | 32.34         | 0.00                  | 0.00      | 18.62               |                                |
|         | Dec | 26.41 | 24.51     | 33.79                       |                                        | 28.65         | 28.20  | 32.97                     | 55.17                                | 13.47                 | 45.39                                          | 55.04                                          | 28.08   | 0.00      | 32.66         | 0.00                  | 0.00      | 19.16               |                                |
| 1998    | Jan | 26.36 | 24.61     | 34.03                       |                                        | 28.56         | 28.12  | 32.41                     | 55.56                                | 13.55                 | 43.97                                          | 54.20                                          | 28.25   | 0.00      | 33.17         | 0.00                  | 0.00      | 19.50               |                                |
|         | Feb | 26.46 | 24.84     | 33.86                       |                                        | 28.52         | 28.08  | 31.06                     | 55.94                                | 14.21                 | 43.41                                          | 55.84                                          | 28.40   | 0.00      | 32.89         | 0.00                  | 0.00      | 19.19               |                                |
|         | Mar | 26.85 | 25.14     | 33.72                       |                                        | 28.98         | 28.53  | 28.38                     | 54.89                                | 14.88                 | 42.76                                          | 55.27                                          | 30.00   | 0.00      | 32.21         | 0.00                  | 0.00      | 18.37               |                                |
|         | Apr | 27.49 | 25.29     | 33.75                       |                                        | 29.84         | 29.30  | 28.46                     | 54.78                                | 15.32                 | 43.66                                          | 54.29                                          | 29.85   | 0.00      | 33.18         | 0.00                  | 0.00      | 18.14               |                                |
|         | May | 27.79 | 25.73     | 34.01                       |                                        | 30.10         | 29.54  | 30.33                     | 54.54                                | 16.13                 | 42.81                                          | 54.15                                          | 28.75   | 0.00      | 34.16         | 0.00                  | 0.00      | 18.27               |                                |
|         | Jun | 28.78 | 27.02     | 34.28                       |                                        | 30.77         | 30.19  | 31.13                     | 54.19                                | 18.65                 | 43.17                                          | 53.57                                          | 29.46   | 0.00      | 33.31         | 0.00                  | 0.00      | 18.91               |                                |
|         | Jul | 29.60 | 27.12     | 33.74                       |                                        | 31.85         | 31.25  | 31.10                     | 52.83                                | 19.20                 | 43.41                                          | 52.86                                          | 29.23   | 0.00      | 33.42         | 0.00                  | 0.00      | 20.07               |                                |
|         | Aug | 29.47 | 27.55     | 34.36                       |                                        | 31.45         | 30.87  | 32.11                     | 53.43                                | 19.36                 | 43.98                                          | 52.24                                          | 31.07   | 0.00      | 33.90         | 0.00                  | 0.00      | 20.33               |                                |
|         | Sep | 28.84 | 28.04     | 34.37                       |                                        | 30.10         | 29.63  | 32.97                     | 52.66                                | 20.35                 | 43.47                                          | 51.84                                          | 31.43   | 0.00      | 33.69         | 0.00                  | 0.00      | 21.08               |                                |
|         | Oct | 28.84 | 28.55     | 34.52                       |                                        | 29.83         | 29.39  | 31.39                     | 53.31                                | 21.13                 | 42.83                                          | 52.15                                          | 32.21   | 0.00      | 33.92         | 0.00                  | 0.00      | 20.93               |                                |
|         | Nov | 29.30 | 30.85     | 34.61                       |                                        | 29.02         | 28.62  | 31.32                     | 53.06                                | 25.67                 | 43.23                                          | 53.17                                          | 32.70   | 0.00      | 34.18         | 0.00                  | 0.00      | 21.06               |                                |
|         | Dec | 29.56 | 30.87     | 35.23                       |                                        | 29.54         | 29.10  | 29.99                     | 54.80                                | 24.96                 | 43.56                                          | 54.45                                          | 33.05   | 0.00      | 34.71         | 0.00                  | 0.00      | 22.84               |                                |
| 1999    | Jan | 30.13 | 31.99     | 35.31                       |                                        | 29.76         | 29.30  | 31.23                     | 54.56                                | 26.86                 | 44.38                                          | 53.23                                          | 33.79   | 0.00      | 34.92         | 0.00                  | 0.00      | 23.38               |                                |
|         | Feb | 30.26 | 31.97     | 35.16                       |                                        | 29.93         | 29.51  | 32.34                     | 52.30                                | 27.08                 | 43.94                                          | 53.73                                          | 34.33   | 0.00      | 34.39         | 0.00                  | 0.00      | 22.89               |                                |
|         | Mar | 30.49 | 31.81     | 35.33                       |                                        | 30.42         | 29.90  | 31.90                     | 53.49                                | 26.63                 | 43.95                                          | 54.89                                          | 35.13   | 0.00      | 34.79         | 0.00                  | 0.00      | 22.98               |                                |
|         | Apr | 30.67 | 31.82     | 35.33                       |                                        | 30.65         | 30.11  | 32.58                     | 53.56                                | 26.70                 | 43.40                                          | 55.82                                          | 35.31   | 0.00      | 35.79         | 0.00                  | 0.00      | 23.24               |                                |
|         | May | 30.95 | 31.90     | 35.94                       |                                        | 31.12         | 30.58  | 32.41                     | 54.60                                | 26.24                 | 44.27                                          | 55.29                                          | 35.87   | 0.00      | 35.58         | 0.00                  | 0.00      | 23.32               |                                |
|         | Jun | 31.16 | 31.87     | 36.31                       |                                        | 31.59         | 31.00  | 32.54                     | 54.72                                | 25.73                 | 44.74                                          | 56.86                                          | 35.94   | 0.00      | 36.08         | 0.00                  | 0.00      | 23.46               |                                |
|         | Jul | 30.78 | 31.54     | 36.29                       |                                        | 31.03         | 30.51  | 33.16                     | 53.88                                | 25.21                 | 47.49                                          | 56.64                                          | 35.35   | 0.00      | 37.35         | 0.00                  | 0.00      | 23.48               |                                |
|         | Aug | 29.70 | 31.15     | 36.19                       |                                        | 29.60         | 29.15  | 33.25                     | 53.11                                | 24.56                 | 46.67                                          | 57.41                                          | 35.72   | 0.00      | 37.65         | 0.00                  | 0.00      | 23.49               |                                |
|         | Sep | 29.48 | 30.46     | 36.17                       |                                        | 29.82         | 29.35  | 32.33                     | 52.85                                | 23.37                 | 45.01                                          | 54.57                                          | 33.51   | 0.00      | 37.35         | 0.00                  | 0.00      | 24.80               |                                |
|         | Oct | 29.26 | 30.47     | 36.35                       |                                        | 29.42         | 28.99  | 31.66                     | 53.86                                | 23.19                 | 45.71                                          | 56.81                                          | 33.83   | 0.00      | 37.52         | 0.00                  | 0.00      | 24.97               |                                |
|         | Nov | 29.29 | 30.59     | 36.62                       |                                        | 29.33         | 28.98  | 32.05                     | 53.79                                | 23.33                 | 45.17                                          | 56.55                                          | 34.03   | 0.00      | 38.08         | 0.00                  | 0.00      | 25.14               |                                |
|         | Dec | 29.63 | 31.29     | 36.99                       |                                        | 29.45         | 29.12  | 31.02                     | 54.34                                | 24.25                 | 45.91                                          | 58.29                                          | 34.43   | 0.00      | 37.42         | 0.00                  | 0.00      | 25.82               |                                |
| 2000    | Jan | 29.38 | 31.17     | 37.06                       |                                        | 29.13         | 28.78  | 31.88                     | 54.54                                | 24.09                 | 45.74                                          | 57.48                                          | 34.64   | 0.00      | 38.38         | 0.00                  | 0.00      | 26.03               |                                |
|         | Feb | 29.74 | 31.31     | 37.25                       |                                        | 29.59         | 29.26  | 31.93                     | 54.55                                | 24.05                 | 45.22                                          | 58.22                                          | 35.45   | 0.00      | 39.40         | 0.00                  | 0.00      | 26.54               |                                |
|         | Mar | 30.06 | 31.86     | 37.71                       |                                        | 29.78         | 29     |                           |                                      |                       |                                                |                                                |         |           |               |                       |           |                     |                                |

## Domestic Production, Consumption and Prices

**Table C.2.2: Composite Consumer Price Index (Base Period: November 2009 = 100)**

| Year    |     | Month | All Items | All Items less Farm Produce | All Items less Farm Produce and Energy | Imported Food | Food   | Food & Non Alcoholic Bev. | Alcoholic Beverage, Tobacco and Kola | Clothing and Footwear | Housing Water, Electricity, Gas and Other Fuel | Furnishings & Household Equipment Maintenance. | Health. | Transport | Communication | Recreation & Culture. | Education | Restaurant & Hotels | Miscellaneous Goods & Services |
|---------|-----|-------|-----------|-----------------------------|----------------------------------------|---------------|--------|---------------------------|--------------------------------------|-----------------------|------------------------------------------------|------------------------------------------------|---------|-----------|---------------|-----------------------|-----------|---------------------|--------------------------------|
| Weights |     |       | 1000.00   | 513.10                      | 405.55                                 | 132.88        | 507.06 | 518.00                    | 10.87                                | 76.50                 | 167.34                                         | 50.30                                          | 30.04   | 65.08     | 6.80          | 6.87                  | 39.44     | 12.12               | 16.63                          |
| 2001    | Jan | 34.56 | 38.61     | 41.18                       |                                        | 32.69         | 32.44  | 42.31                     | 56.94                                | 34.65                 | 48.32                                          | 61.86                                          | 40.45   | 0.00      | 42.37         | 0.00                  | 0.00      | 29.50               |                                |
|         | Feb | 35.27 | 38.91     | 41.21                       |                                        | 33.69         | 33.32  | 42.76                     | 55.17                                | 35.33                 | 47.23                                          | 60.74                                          | 41.49   | 0.00      | 43.75         | 0.00                  | 0.00      | 29.44               |                                |
|         | Mar | 35.53 | 38.04     | 41.87                       |                                        | 34.63         | 34.40  | 43.39                     | 56.35                                | 32.82                 | 49.55                                          | 58.44                                          | 40.95   | 0.00      | 43.64         | 0.00                  | 0.00      | 28.84               |                                |
|         | Apr | 37.78 | 37.72     | 42.34                       |                                        | 38.43         | 38.11  | 43.24                     | 56.98                                | 31.70                 | 50.33                                          | 57.29                                          | 39.14   | 0.00      | 42.93         | 0.00                  | 0.00      | 29.82               |                                |
|         | May | 38.88 | 37.59     | 43.00                       |                                        | 40.41         | 40.09  | 46.97                     | 54.69                                | 30.88                 | 49.85                                          | 57.83                                          | 37.56   | 0.00      | 43.97         | 0.00                  | 0.00      | 30.04               |                                |
|         | Jun | 38.29 | 34.93     | 42.74                       |                                        | 41.20         | 40.91  | 48.11                     | 52.58                                | 25.38                 | 50.52                                          | 56.12                                          | 35.69   | 0.00      | 46.27         | 0.00                  | 0.00      | 35.90               |                                |
|         | Jul | 39.07 | 36.41     | 43.63                       |                                        | 41.97         | 41.65  | 51.36                     | 54.08                                | 27.64                 | 48.34                                          | 56.45                                          | 37.81   | 0.00      | 44.64         | 0.00                  | 0.00      | 30.05               |                                |
|         | Aug | 39.87 | 37.57     | 43.87                       |                                        | 42.57         | 42.18  | 50.34                     | 58.10                                | 29.57                 | 49.48                                          | 56.64                                          | 36.69   | 0.00      | 48.62         | 0.00                  | 0.00      | 30.43               |                                |
|         | Sep | 40.57 | 37.22     | 43.05                       |                                        | 43.83         | 43.30  | 55.13                     | 52.99                                | 29.48                 | 48.14                                          | 54.16                                          | 37.52   | 0.00      | 50.21         | 0.00                  | 0.00      | 33.86               |                                |
|         | Oct | 40.89 | 38.80     | 43.49                       |                                        | 43.09         | 42.72  | 51.93                     | 52.75                                | 31.91                 | 48.82                                          | 54.03                                          | 40.25   | 40.32     | 47.58         | 30.97                 | 30.51     | 35.30               |                                |
|         | Nov | 39.68 | 38.32     | 44.35                       |                                        | 41.31         | 41.17  | 53.55                     | 52.83                                | 30.50                 | 47.29                                          | 54.18                                          | 42.87   | 41.67     | 49.29         | 28.77                 | 30.61     | 35.83               |                                |
|         | Dec | 39.53 | 38.45     | 45.03                       |                                        | 40.97         | 40.80  | 55.82                     | 60.98                                | 29.72                 | 50.49                                          | 50.07                                          | 44.33   | 42.54     | 48.47         | 36.14                 | 32.22     | 34.25               |                                |
| 2002    | Jan | 40.97 | 40.50     | 44.16                       |                                        | 42.26         | 41.90  | 56.35                     | 53.74                                | 34.93                 | 49.02                                          | 55.72                                          | 41.54   | 43.91     | 50.18         | 50.00                 | 29.59     | 33.12               |                                |
|         | Feb | 41.61 | 40.64     | 44.79                       |                                        | 43.05         | 42.83  | 56.13                     | 53.10                                | 34.32                 | 50.48                                          | 56.23                                          | 40.97   | 39.76     | 47.79         | 53.42                 | 34.18     | 36.53               |                                |
|         | Mar | 41.70 | 40.72     | 45.44                       |                                        | 43.30         | 43.35  | 53.14                     | 56.28                                | 33.95                 | 47.21                                          | 58.11                                          | 38.27   | 41.18     | 46.73         | 35.42                 | 32.81     | 35.29               |                                |
|         | Apr | 42.60 | 41.17     | 44.47                       |                                        | 44.13         | 44.10  | 54.17                     | 54.12                                | 35.89                 | 47.98                                          | 51.99                                          | 37.91   | 46.06     | 45.43         | 34.70                 | 32.81     | 35.05               |                                |
|         | May | 42.84 | 40.92     | 44.83                       |                                        | 44.89         | 44.87  | 57.92                     | 55.05                                | 34.75                 | 48.33                                          | 56.63                                          | 38.24   | 41.27     | 48.57         | 32.06                 | 35.99     | 34.32               |                                |
|         | Jun | 42.97 | 41.80     | 45.38                       |                                        | 45.45         | 45.44  | 58.02                     | 50.92                                | 36.74                 | 48.03                                          | 52.84                                          | 39.38   | 41.03     | 43.10         | 28.15                 | 33.69     | 35.65               |                                |
|         | Jul | 45.15 | 41.28     | 45.36                       |                                        | 48.31         | 48.09  | 55.12                     | 51.82                                | 34.98                 | 49.75                                          | 57.66                                          | 42.12   | 41.45     | 44.45         | 28.36                 | 39.26     | 34.80               |                                |
|         | Aug | 44.77 | 42.53     | 46.97                       |                                        | 47.03         | 47.14  | 54.33                     | 55.66                                | 35.68                 | 51.01                                          | 55.97                                          | 43.05   | 39.84     | 47.32         | 37.89                 | 33.92     | 34.53               |                                |
|         | Sep | 44.61 | 43.23     | 48.31                       |                                        | 46.33         | 46.32  | 57.86                     | 59.11                                | 35.42                 | 50.96                                          | 63.39                                          | 41.83   | 43.20     | 59.10         | 48.09                 | 28.85     | 40.69               |                                |
|         | Oct | 43.08 | 43.78     | 47.06                       |                                        | 43.39         | 43.51  | 56.70                     | 56.68                                | 37.65                 | 50.80                                          | 52.29                                          | 40.77   | 41.13     | 61.42         | 31.00                 | 28.23     | 37.54               |                                |
|         | Nov | 44.51 | 45.87     | 48.92                       |                                        | 44.31         | 44.29  | 53.96                     | 57.70                                | 39.94                 | 54.92                                          | 68.50                                          | 44.33   | 46.88     | 56.33         | 33.92                 | 33.13     | 48.16               |                                |
|         | Dec | 44.34 | 46.53     | 51.79                       |                                        | 44.71         | 44.74  | 49.09                     | 61.07                                | 37.98                 | 56.62                                          | 70.53                                          | 46.33   | 43.54     | 56.53         | 56.88                 | 34.79     | 47.97               |                                |
| 2003    | Jan | 45.31 | 47.00     | 50.14                       |                                        | 45.45         | 45.53  | 56.31                     | 61.07                                | 40.57                 | 55.78                                          | 69.89                                          | 40.49   | 42.56     | 54.77         | 54.74                 | 35.70     | 52.00               |                                |
|         | Feb | 44.64 | 46.41     | 50.20                       |                                        | 44.54         | 45.01  | 55.16                     | 58.42                                | 39.58                 | 52.18                                          | 60.61                                          | 42.68   | 40.64     | 56.48         | 49.45                 | 34.18     | 48.21               |                                |
|         | Mar | 44.15 | 46.99     | 51.73                       |                                        | 43.34         | 43.65  | 59.76                     | 60.76                                | 38.80                 | 53.13                                          | 67.08                                          | 43.22   | 37.73     | 56.72         | 37.35                 | 37.75     | 70.21               |                                |
|         | Apr | 46.12 | 48.14     | 52.30                       |                                        | 45.60         | 45.72  | 58.03                     | 61.67                                | 41.15                 | 54.18                                          | 65.26                                          | 49.12   | 41.03     | 60.28         | 37.03                 | 36.87     | 54.37               |                                |
|         | May | 46.56 | 48.12     | 51.76                       |                                        | 46.37         | 46.44  | 60.05                     | 60.57                                | 41.25                 | 52.95                                          | 59.20                                          | 52.15   | 42.04     | 61.12         | 41.23                 | 36.05     | 52.56               |                                |
|         | Jun | 48.98 | 51.09     | 53.40                       |                                        | 48.28         | 48.34  | 60.39                     | 62.48                                | 45.46                 | 55.00                                          | 63.72                                          | 52.47   | 41.52     | 64.29         | 44.02                 | 38.50     | 55.72               |                                |
|         | Jul | 50.99 | 58.30     | 55.33                       |                                        | 48.37         | 48.45  | 62.49                     | 63.03                                | 53.08                 | 56.98                                          | 74.85                                          | 53.22   | 43.21     | 64.28         | 42.69                 | 43.23     | 53.36               |                                |
|         | Aug | 50.34 | 55.66     | 56.38                       |                                        | 47.46         | 47.51  | 63.19                     | 65.62                                | 51.02                 | 56.19                                          | 64.61                                          | 53.47   | 42.59     | 63.44         | 54.75                 | 40.57     | 55.01               |                                |
|         | Sep | 52.81 | 58.90     | 59.15                       |                                        | 49.22         | 49.26  | 63.22                     | 72.76                                | 57.01                 | 57.42                                          | 74.17                                          | 56.68   | 42.41     | 67.86         | 59.61                 | 43.13     | 60.14               |                                |
|         | Oct | 53.25 | 61.61     | 60.15                       |                                        | 49.12         | 49.30  | 64.78                     | 78.01                                | 57.23                 | 58.99                                          | 72.19                                          | 60.35   | 44.07     | 89.16         | 48.64                 | 40.64     | 56.35               |                                |
|         | Nov | 53.98 | 62.24     | 62.54                       |                                        | 49.79         | 49.93  | 64.44                     | 78.07                                | 56.90                 | 61.10                                          | 76.29                                          | 62.69   | 44.95     | 90.34         | 57.05                 | 39.98     | 67.68               |                                |
|         | Dec | 54.89 | 62.72     | 64.77                       |                                        | 51.61         | 51.78  | 63.72                     | 80.85                                | 56.54                 | 59.88                                          | 79.87                                          | 60.16   | 43.84     | 90.80         | 60.62                 | 40.62     | 74.82               |                                |
| 2004    | Jan | 55.46 | 64.86     | 63.36                       |                                        | 50.86         | 51.01  | 64.80                     | 82.48                                | 57.50                 | 58.16                                          | 74.88                                          | 65.26   | 43.92     | 91.32         | 64.73                 | 42.94     | 72.59               |                                |
|         | Feb | 55.73 | 65.47     | 63.46                       |                                        | 51.02         | 51.20  | 65.65                     | 83.91                                | 58.56                 | 57.89                                          | 89.55                                          | 62.97   | 43.96     | 88.80         | 58.48                 | 42.74     | 76.92               |                                |
|         | Mar | 54.06 | 62.33     | 65.96                       |                                        | 50.10         | 50.28  | 65.59                     | 82.18                                | 56.16                 | 59.93                                          | 89.09                                          | 67.23   | 44.02     | 90.48         | 59.66                 | 42.62     | 73.58               |                                |
|         | Apr | 54.21 | 58.97     | 60.35                       |                                        | 52.16         | 52.35  | 65.24                     | 65.34                                | 54.51                 | 57.06                                          | 73.41                                          | 64.90   | 44.01     | 69.30         | 54.03                 | 41.15     | 64.35               |                                |
|         | May | 55.77 | 59.40     | 60.83                       |                                        | 54.74         | 54.88  | 66.97                     | 65.63                                | 52.57                 | 57.74                                          | 70.54                                          | 61.21   | 49.44     | 69.92         | 55.00                 | 40.39     | 64.26               |                                |
|         | Jun | 55.88 | 58.60     | 61.17                       |                                        | 55.30         | 55.35  | 66.40                     | 66.07                                | 54.35                 | 58.24                                          | 66.06                                          | 61.68   | 52.53     | 70.06         | 53.04                 | 42.55     | 62.10               |                                |
|         | Jul | 56.43 | 61.70     | 61.26                       |                                        | 54.29         | 54.40  | 65.51                     | 67.92                                | 57.11                 | 61.79                                          | 69.34                                          | 61.02   | 75.79     | 68.00         | 50.18                 | 42.22     | 66.27               |                                |
|         | Aug | 56.89 | 60.70     | 62.77                       |                                        | 55.21         | 55.32  | 72.99                     | 69.44                                | 56.98                 | 60.95                                          | 69.60                                          | 62.81   | 90.01     | 70.56         | 52.51                 | 41.12     | 64.59               |                                |
|         | Sep | 57.63 | 61.00     | 63.05                       |                                        | 56.39         | 56.49  | 68.30                     | 68.84                                | 58.95                 | 60.08                                          | 67.50                                          | 60.21   | 97.97     | 70.26         | 55.17                 | 42.92     | 66.03               |                                |
|         | Oct | 58.96 | 63.69     | 63.97                       |                                        | 56.67         | 56.79  | 71.98                     | 69.55                                | 62.61                 | 61.82                                          | 69.30                                          | 60.33   | 101.27    | 70.91         | 55.12                 | 42.74     | 68.43               |                                |
|         | Nov | 59.40 | 64.25     | 65.43                       |                                        | 57.29         | 57.40  | 69.37                     | 71.60                                | 64.41                 | 61.12                                          | 69.35                                          | 61.26   | 101.32    | 70.09         | 58.81                 | 43.54     | 67.18               |                                |
|         | Dec | 60.39 | 66.41     | 63.61                       |                                        | 57.86         | 57.95  | 68.62                     | 67.48                                | 64.52                 | 60.79                                          | 65.89                                          | 60.21   | 101.40    | 72.54         | 52.28                 | 44.74     | 69.80               |                                |
| 2005    | Jan | 60.92 | 66.13     | 64.14                       |                                        | 58.53         | 58.62  | 70.75                     | 70.17                                | 65.59                 | 61.22                                          | 70.27                                          | 60.99   | 97.53     | 72.90         | 57.80                 | 46.35     | 68.41               |                                |
|         | Feb | 61.83 | 65.19     | 65.45                       |                                        | 60.56         | 60.65  | 69.63                     | 71.13                                | 61.68                 | 63.10                                          | 69.60                                          | 61.56   | 102.67    | 70.67         | 56.80                 | 46.81     | 69.69               |                                |
|         | Mar | 62.86 | 64.60     | 66.39                       |                                        | 62.63         | 62.66  | 71.17                     | 71.29                                | 63.16                 | 63.86                                          | 70.11                                          | 59.35   | 99.82     | 71.58         | 55.52                 | 47.66     | 68.37               |                                |
|         | Apr | 63.94 | 67.12     | 68.94                       |                                        | 62.74         | 62.80  | 71.34                     | 72.09                                | 65.91                 | 64.09                                          | 73.02                                          | 64.23   | 100.61    | 72.90         | 58.69                 | 49.38     | 71.15               |                                |
|         | May | 65.15 | 69.24     | 70.10                       |                                        | 63.36         | 63.40  | 73.59                     | 72.77                                | 67.63                 | 67.24                                          | 75.04                                          | 64.75   | 100.61    | 74.53         | 60.95                 | 48.90     | 69.29               |                                |
|         | Jun | 66.26 | 68.11     | 72.05                       |                                        | 65.28         | 65.32  | 71.96                     | 74.42                                | 65.06                 | 66.84                                          | 73.29                                          | 67.39   | 102.51    | 75.06         | 61.59                 | 50.44     | 73.13               |                                |
|         | Jul | 71.18 | 68.33     | 71.62                       |                                        | 73.65         | 73.56  | 73.74                     | 74.61                                | 65.92                 | 69.32                                          | 75.27                                          | 69.02   | 102.46    | 71.15         | 58.73                 | 47.98     | 70.94               |                                |
|         | Aug | 72.94 | 68.07     | 71.00                       |                                        | 76.47         | 76.33  | 73.94                     | 73.76                                | 64.43                 | 70.71                                          | 75.23                                          | 66.93   | 100.10    | 72.48         | 60.52                 | 49.49     | 72.65               |                                |
|         | Sep | 71.64 | 69.91     | 72.32                       |                                        | 73.00         | 72.98  | 75.95                     | 70.62                                | 66.08                 | 67.37                                          | 76.56                                          | 65.56   | 93.67     | 75.09         | 62.22                 | 48.47     | 75.05               |                                |
|         | Oct | 69.93 | 69.71     | 72.52                       |                                        | 70.59         | 70.58  | 75.71                     | 72.89                                | 66.88                 | 68.70                                          | 75.68                                          | 69.72   | 90.20     | 73.62         | 60.41                 | 50.56     | 71.48               |                                |
|         | Nov | 68.39 | 68.63     | 70.44                       |                                        | 68.58         | 68.57  | 75.90                     | 73.15                                | 64.73                 | 67.49                                          | 79.05                                          | 67.61   | 94.88     | 71.88         | 58.43                 | 50.13     | 76.45               |                                |
|         | Dec | 67.37 | 67.99     | 69.42                       |                                        | 66.84         | 66.80  | 77.38                     | 68.42                                | 65.23                 | 68.70                                          | 81.96                                          | 67.72   | 93.33     | 73.07         | 62.71                 | 43.96     | 75.71               |                                |
| 2006    | Jan | 67.44 | 68.95     | 71.63                       |                                        | 67.14         | 67.17  | 79.66                     | 69.89                                | 64.94                 | 68.13                                          | 81.31                                          | 73.62   | 81.83     | 75.34         | 64.16                 | 43.98     | 76.79               |                                |
|         | Feb | 68.53 | 72.43     | 73.24                       |                                        | 66.92         | 66.98  | 78.05                     |                                      |                       |                                                |                                                |         |           |               |                       |           |                     |                                |



## Domestic Production, Consumption and Prices

**Table C.2.2: Composite Consumer Price Index (Base Period: November 2009 = 100)**

| Year    |     | Month  | All Items | All Items less Farm Produce | All Items less Farm Produce and Energy | Imported Food | Food   | Food & Non Alcoholic Bev. | Alcoholic Beverage, Tobacco and Kola | Clothing and Footwear | Housing Water, Electricity, Gas and Other Fuel | Furnishings & Household Equipment Maintenance. | Health. | Transport | Communication | Recreation & Culture. | Education | Restaurant & Hotels | Miscellaneous Goods & Services |
|---------|-----|--------|-----------|-----------------------------|----------------------------------------|---------------|--------|---------------------------|--------------------------------------|-----------------------|------------------------------------------------|------------------------------------------------|---------|-----------|---------------|-----------------------|-----------|---------------------|--------------------------------|
| Weights |     |        | 1000.00   | 513.10                      | 405.55                                 | 132.88        | 507.06 | 518.00                    | 10.87                                | 76.50                 | 167.34                                         | 50.30                                          | 30.04   | 65.08     | 6.80          | 6.87                  | 39.44     | 12.12               | 16.63                          |
| 2007    | Jan | 72.82  | 82.29     | 81.05                       |                                        | 67.05         | 67.20  | 93.50                     | 84.74                                | 79.25                 | 75.25                                          | 88.02                                          | 87.82   | 95.05     | 87.35         | 68.56                 | 63.60     | 83.51               |                                |
|         | Feb | 73.38  | 80.41     | 79.81                       |                                        | 69.14         | 69.29  | 94.40                     | 85.77                                | 77.31                 | 72.92                                          | 86.84                                          | 89.64   | 96.19     | 85.94         | 68.56                 | 66.88     | 72.48               |                                |
|         | Mar | 74.12  | 81.81     | 81.88                       |                                        | 69.60         | 69.75  | 98.19                     | 85.41                                | 81.27                 | 77.31                                          | 84.18                                          | 84.17   | 93.33     | 82.89         | 69.76                 | 64.14     | 87.09               |                                |
|         | Apr | 75.01  | 82.48     | 81.83                       |                                        | 70.21         | 70.45  | 95.12                     | 87.23                                | 82.05                 | 76.84                                          | 81.63                                          | 84.43   | 94.46     | 83.07         | 71.32                 | 65.54     | 89.14               |                                |
|         | May | 75.36  | 82.97     | 81.70                       |                                        | 70.45         | 70.65  | 94.67                     | 83.75                                | 84.13                 | 78.76                                          | 79.13                                          | 90.11   | 95.01     | 84.81         | 69.29                 | 67.52     | 87.26               |                                |
|         | Jun | 76.51  | 84.85     | 81.88                       |                                        | 71.57         | 71.76  | 94.33                     | 81.97                                | 85.38                 | 75.33                                          | 80.47                                          | 93.14   | 94.01     | 88.34         | 69.21                 | 74.05     | 79.95               |                                |
|         | Jul | 76.86  | 85.33     | 82.16                       |                                        | 71.73         | 71.97  | 93.60                     | 84.02                                | 87.39                 | 76.56                                          | 79.86                                          | 88.70   | 94.16     | 88.28         | 73.26                 | 75.78     | 81.04               |                                |
|         | Aug | 78.86  | 86.68     | 83.90                       |                                        | 73.85         | 74.05  | 96.87                     | 84.13                                | 88.87                 | 77.66                                          | 88.56                                          | 89.17   | 94.37     | 89.00         | 72.00                 | 73.30     | 82.29               |                                |
|         | Sep | 79.25  | 85.41     | 83.22                       |                                        | 75.51         | 75.70  | 97.38                     | 84.76                                | 87.55                 | 77.12                                          | 84.75                                          | 91.34   | 90.12     | 87.56         | 67.18                 | 72.44     | 85.28               |                                |
|         | Oct | 77.60  | 84.11     | 81.23                       |                                        | 73.85         | 74.08  | 95.11                     | 86.86                                | 85.65                 | 77.90                                          | 89.57                                          | 87.47   | 81.28     | 88.32         | 75.79                 | 76.17     | 82.02               |                                |
|         | Nov | 77.50  | 82.61     | 79.70                       |                                        | 74.58         | 74.84  | 94.83                     | 86.41                                | 83.30                 | 79.87                                          | 84.93                                          | 89.38   | 94.47     | 88.40         | 76.76                 | 77.42     | 78.76               |                                |
|         | Dec | 77.93  | 82.63     | 79.56                       |                                        | 75.14         | 75.39  | 94.36                     | 86.49                                | 83.64                 | 77.80                                          | 84.25                                          | 89.75   | 94.61     | 86.36         | 74.19                 | 79.46     | 80.75               |                                |
| 2008    | Jan | 79.06  | 84.38     | 82.21                       |                                        | 75.53         | 75.77  | 96.71                     | 86.30                                | 84.61                 | 78.22                                          | 83.86                                          | 86.53   | 83.13     | 88.79         | 75.28                 | 76.90     | 82.10               |                                |
|         | Feb | 79.27  | 85.54     | 84.92                       |                                        | 75.15         | 75.40  | 95.74                     | 86.56                                | 85.23                 | 78.48                                          | 83.37                                          | 88.36   | 82.89     | 87.05         | 75.46                 | 78.42     | 81.84               |                                |
|         | Mar | 79.89  | 82.24     | 80.77                       |                                        | 78.24         | 78.45  | 98.12                     | 85.11                                | 83.25                 | 80.47                                          | 86.08                                          | 84.38   | 81.89     | 88.23         | 74.83                 | 79.65     | 79.37               |                                |
|         | Apr | 81.13  | 83.47     | 83.01                       |                                        | 79.43         | 79.66  | 97.72                     | 89.38                                | 84.35                 | 81.58                                          | 89.45                                          | 88.60   | 93.94     | 87.90         | 73.66                 | 82.76     | 80.50               |                                |
|         | May | 82.67  | 85.72     | 84.75                       |                                        | 80.78         | 80.97  | 99.72                     | 90.73                                | 85.57                 | 83.71                                          | 90.54                                          | 87.93   | 97.55     | 89.04         | 74.88                 | 91.93     | 86.37               |                                |
|         | Jun | 85.72  | 87.87     | 88.39                       |                                        | 84.50         | 84.62  | 99.38                     | 92.77                                | 88.39                 | 86.34                                          | 91.62                                          | 88.27   | 96.47     | 88.73         | 78.40                 | 94.34     | 86.39               |                                |
|         | Jul | 87.58  | 89.39     | 87.60                       |                                        | 86.71         | 86.79  | 100.23                    | 94.17                                | 90.80                 | 87.79                                          | 93.48                                          | 89.66   | 97.28     | 90.90         | 80.87                 | 94.30     | 90.76               |                                |
|         | Aug | 88.60  | 90.03     | 89.44                       |                                        | 87.72         | 87.79  | 100.31                    | 95.66                                | 92.52                 | 87.44                                          | 92.42                                          | 88.62   | 97.29     | 92.43         | 83.70                 | 97.79     | 88.01               |                                |
|         | Sep | 89.58  | 91.31     | 90.15                       |                                        | 88.45         | 88.53  | 99.21                     | 95.51                                | 94.10                 | 87.36                                          | 92.32                                          | 88.29   | 97.73     | 92.52         | 83.09                 | 97.06     | 88.91               |                                |
|         | Oct | 89.04  | 90.77     | 90.50                       |                                        | 88.02         | 88.07  | 97.80                     | 95.97                                | 93.29                 | 88.02                                          | 93.25                                          | 88.78   | 97.29     | 92.95         | 84.66                 | 97.64     | 90.47               |                                |
|         | Nov | 88.99  | 90.33     | 90.10                       |                                        | 88.12         | 88.15  | 97.64                     | 95.88                                | 92.01                 | 87.15                                          | 94.18                                          | 89.17   | 97.12     | 93.90         | 84.93                 | 97.95     | 91.08               |                                |
|         | Dec | 89.66  | 91.24     | 91.72                       |                                        | 88.64         | 88.68  | 97.50                     | 96.94                                | 93.46                 | 87.07                                          | 96.05                                          | 90.86   | 97.10     | 93.53         | 87.59                 | 99.53     | 92.90               |                                |
| 2009    | Jan | 90.15  | 91.14     | 92.56                       |                                        | 89.46         | 89.50  | 97.59                     | 97.04                                | 92.28                 | 87.27                                          | 97.15                                          | 91.22   | 97.08     | 93.69         | 88.28                 | 99.37     | 93.89               |                                |
|         | Feb | 90.83  | 91.68     | 92.65                       |                                        | 90.22         | 90.24  | 98.47                     | 97.00                                | 92.61                 | 87.38                                          | 98.61                                          | 90.23   | 97.10     | 92.75         | 88.09                 | 100.41    | 94.06               |                                |
|         | Mar | 91.36  | 91.98     | 93.14                       |                                        | 90.94         | 90.99  | 98.47                     | 97.06                                | 92.55                 | 87.87                                          | 99.01                                          | 90.96   | 97.09     | 92.65         | 89.91                 | 100.18    | 94.93               |                                |
|         | Apr | 91.90  | 92.52     | 94.06                       |                                        | 91.62         | 91.65  | 99.06                     | 97.46                                | 92.90                 | 89.60                                          | 101.10                                         | 94.36   | 97.09     | 93.42         | 89.32                 | 101.32    | 95.43               |                                |
|         | May | 93.59  | 94.19     | 95.42                       |                                        | 93.50         | 93.52  | 99.48                     | 96.69                                | 94.34                 | 88.77                                          | 99.15                                          | 95.96   | 97.09     | 94.56         | 92.26                 | 100.23    | 94.48               |                                |
|         | Jun | 95.32  | 95.32     | 96.63                       |                                        | 95.60         | 95.59  | 99.73                     | 97.08                                | 96.27                 | 89.59                                          | 100.11                                         | 94.04   | 97.09     | 95.05         | 92.57                 | 101.09    | 97.78               |                                |
|         | Jul | 97.29  | 96.80     | 98.45                       |                                        | 97.87         | 97.85  | 101.35                    | 97.88                                | 98.28                 | 99.26                                          | 101.71                                         | 92.50   | 99.44     | 96.75         | 93.92                 | 98.94     | 98.81               |                                |
|         | Aug | 98.39  | 97.27     | 97.71                       |                                        | 98.90         | 98.88  | 100.20                    | 99.13                                | 98.38                 | 100.24                                         | 101.76                                         | 93.15   | 101.48    | 98.11         | 99.43                 | 101.22    | 99.97               |                                |
|         | Sep | 98.88  | 98.09     | 98.52                       |                                        | 99.49         | 99.45  | 99.27                     | 99.06                                | 98.73                 | 98.71                                          | 101.55                                         | 94.93   | 101.19    | 97.57         | 99.63                 | 99.95     | 100.13              |                                |
|         | Oct | 99.35  | 98.87     | 99.07                       |                                        | 99.92         | 99.92  | 99.68                     | 99.62                                | 99.51                 | 99.08                                          | 102.32                                         | 95.99   | 100.42    | 97.54         | 97.72                 | 98.99     | 99.72               |                                |
|         | Nov | 100.00 | 100.00    | 100.00                      | 100.00                                 | 100.00        | 100.00 | 100.00                    | 100.00                               | 100.00                | 100.00                                         | 100.00                                         | 100.00  | 100.00    | 100.00        | 100.00                | 100.00    | 100.00              | 100.00                         |
|         | Dec | 102.15 | 101.50    | 101.94                      | 101.49                                 | 102.40        | 102.69 | 101.87                    | 101.51                               | 100.23                | 101.68                                         | 101.81                                         | 101.77  | 99.99     | 101.87        | 101.49                | 102.58    | 101.74              | 101.74                         |
| 2010    | Jan | 103.13 | 102.14    | 102.55                      | 101.67                                 | 103.70        | 103.95 | 102.30                    | 102.37                               | 100.57                | 103.01                                         | 102.99                                         | 103.05  | 99.58     | 102.99        | 103.11                | 106.75    | 103.30              | 103.30                         |
|         | Feb | 105.04 | 104.50    | 104.99                      | 103.23                                 | 104.84        | 105.42 | 102.65                    | 103.42                               | 102.32                | 104.66                                         | 104.90                                         | 104.69  | 100.32    | 99.44         | 106.00                | 106.35    | 105.90              | 105.90                         |
|         | Mar | 104.90 | 104.11    | 104.59                      | 103.00                                 | 105.30        | 105.35 | 104.30                    | 104.48                               | 102.20                | 105.66                                         | 105.26                                         | 104.85  | 100.63    | 103.26        | 105.50                | 105.56    | 104.43              | 104.43                         |
|         | Apr | 105.72 | 104.41    | 105.14                      | 103.91                                 | 106.56        | 106.66 | 104.81                    | 105.06                               | 102.25                | 103.77                                         | 104.91                                         | 106.76  | 100.35    | 103.08        | 105.58                | 109.73    | 106.16              | 106.16                         |
|         | May | 105.68 | 105.22    | 106.52                      | 104.94                                 | 105.68        | 106.21 | 103.77                    | 105.87                               | 102.12                | 102.61                                         | 104.80                                         | 106.27  | 100.22    | 103.25        | 108.62                | 110.07    | 107.15              | 107.15                         |
|         | Jun | 108.76 | 107.41    | 108.61                      | 109.55                                 | 109.99        | 110.15 | 108.48                    | 109.11                               | 104.79                | 110.74                                         | 108.45                                         | 107.42  | 102.08    | 102.61        | 106.55                | 106.88    | 109.60              | 109.60                         |
|         | Jul | 109.94 | 107.72    | 108.84                      | 109.29                                 | 111.61        | 111.98 | 109.55                    | 110.31                               | 105.13                | 109.02                                         | 110.27                                         | 107.45  | 102.57    | 102.96        | 105.71                | 105.04    | 110.66              | 110.66                         |
|         | Aug | 111.87 | 109.30    | 110.42                      | 109.29                                 | 113.82        | 114.13 | 112.28                    | 112.78                               | 106.20                | 110.27                                         | 112.32                                         | 108.58  | 100.60    | 105.02        | 106.02                | 107.32    | 111.16              | 111.16                         |
|         | Sep | 112.38 | 110.68    | 111.71                      | 113.56                                 | 113.98        | 113.53 | 108.95                    | 112.41                               | 109.88                | 112.10                                         | 111.97                                         | 112.18  | 101.82    | 108.37        | 108.36                | 107.12    | 111.74              | 111.74                         |
|         | Oct | 112.72 | 111.89    | 111.99                      | 114.09                                 | 113.98        | 114.07 | 111.75                    | 112.82                               | 110.97                | 113.22                                         | 114.78                                         | 107.05  | 102.90    | 109.57        | 110.11                | 108.50    | 110.64              | 110.64                         |
|         | Nov | 112.77 | 111.75    | 111.33                      | 115.09                                 | 114.35        | 114.26 | 112.16                    | 112.01                               | 112.61                | 113.10                                         | 111.11                                         | 111.72  | 102.00    | 107.76        | 107.69                | 108.17    | 112.80              | 112.80                         |
|         | Dec | 114.22 | 112.58    | 112.49                      | 115.39                                 | 115.40        | 115.46 | 111.90                    | 113.66                               | 113.19                | 113.25                                         | 112.75                                         | 112.94  | 102.35    | 107.76        | 109.14                | 109.59    | 112.06              | 112.06                         |
| 2011    | Jan | 115.59 | 114.51    | 113.01                      | 96.04                                  | 114.33        | 118.69 | 110.64                    | 114.40                               | 113.86                | 113.55                                         | 111.35                                         | 109.23  | 103.62    | 108.35        | 110.22                | 110.48    | 113.15              | 113.15                         |
|         | Feb | 116.70 | 115.54    | 115.50                      | 124.02                                 | 117.65        | 117.93 | 113.41                    | 116.04                               | 114.73                | 115.62                                         | 114.66                                         | 117.21  | 104.89    | 106.30        | 110.59                | 112.27    | 114.18              | 114.18                         |
|         | Mar | 118.30 | 117.45    | 117.47                      | 119.42                                 | 118.12        | 118.18 | 112.74                    | 116.54                               | 116.02                | 115.92                                         | 117.53                                         | 115.47  | 105.09    | 107.36        | 111.04                | 112.23    | 112.77              | 112.77                         |
|         | Apr | 117.66 | 117.86    | 117.94                      | 119.12                                 | 118.95        | 117.99 | 114.51                    | 116.18                               | 121.02                | 115.44                                         | 117.20                                         | 114.77  | 105.07    | 107.06        | 111.37                | 113.35    | 114.73              | 114.73                         |
|         | May | 118.73 | 118.90    | 118.98                      | 120.55                                 | 118.55        | 118.49 | 115.08                    | 118.21                               | 121.18                | 116.56                                         | 116.63                                         | 115.74  | 105.69    | 107.39        | 111.90                | 113.77    | 115.59              | 115.59                         |
|         | Jun | 119.89 | 119.79    | 119.81                      | 111.89                                 | 120.13        | 119.54 | 114.21                    | 118.00                               | 121.58                | 116.30                                         | 119.85                                         | 118.48  | 105.64    | 107.93        | 112.20                | 114.27    | 117.93              | 117.93                         |
|         | Jul | 120.27 | 120.08    | 119.85                      | 112.60                                 | 120.40        | 120.23 | 112.36                    | 117.66                               | 122.47                | 117.56                                         | 118.31                                         | 120.73  | 106.17    | 111.09        | 112.64                | 115.03    | 119.83              | 119.83                         |
|         | Aug | 122.27 | 121.17    | 121.08                      | 115.97                                 | 123.68        | 123.40 | 116.40                    | 118.75                               | 124.51                | 119.95                                         | 120.43                                         | 121.94  | 106.36    | 109.53        | 112.90                | 115.10    | 121.49              | 121.49                         |
|         | Sep | 124.00 | 123.48    | 122.67                      | 117.63                                 | 124.78        | 124.23 | 116.23                    | 119.93                               | 126.10                |                                                |                                                |         |           |               |                       |           |                     |                                |

## Domestic Production, Consumption and Prices

**Table C.2.2: Composite Consumer Price Index (Base Period: November 2009 = 100)**

| Year    | Month | All Items | All Items less Farm Produce | All Items less Farm Produce and Energy | Imported Food | Food   | Food & Non Alcoholic Bev. | Alcoholic Beverage, Tobacco and Kola | Clothing and Footwear | Housing Water, Electricity, Gas and Other Fuel | Furnishings & Household Equipment Maintenance. | Health. | Transport | Communication | Recreation & Culture. | Education | Restaurant & Hotels | Miscellaneous Goods & Services |
|---------|-------|-----------|-----------------------------|----------------------------------------|---------------|--------|---------------------------|--------------------------------------|-----------------------|------------------------------------------------|------------------------------------------------|---------|-----------|---------------|-----------------------|-----------|---------------------|--------------------------------|
| Weights |       | 1000.00   | 513.10                      | 405.55                                 | 132.88        | 507.06 | 518.00                    | 10.87                                | 76.50                 | 167.34                                         | 50.30                                          | 30.04   | 65.08     | 6.80          | 6.87                  | 39.44     | 12.12               | 16.63                          |
| 2013    | Jan   | 141.94    | 143.75                      | 140.34                                 | 138.72        | 142.32 | 142.04                    | 127.06                               | 140.09                | 153.84                                         | 135.38                                         | 134.29  | 140.62    | 116.43        | 122.20                | 129.27    | 126.43              | 136.28                         |
|         | Feb   | 143.00    | 143.76                      | 140.51                                 | 139.07        | 143.26 | 142.97                    | 128.06                               | 141.32                | 155.17                                         | 136.43                                         | 135.46  | 141.88    | 116.90        | 123.26                | 130.19    | 127.49              | 137.44                         |
|         | Mar   | 144.02    | 144.76                      | 142.91                                 | 139.30        | 144.64 | 144.34                    | 128.73                               | 141.77                | 155.86                                         | 136.90                                         | 136.44  | 142.40    | 117.30        | 123.74                | 131.21    | 127.66              | 138.77                         |
|         | Apr   | 144.82    | 144.48                      | 142.28                                 | 139.93        | 145.57 | 145.26                    | 129.39                               | 142.79                | 156.27                                         | 137.64                                         | 137.25  | 143.24    | 117.41        | 124.55                | 131.75    | 128.14              | 139.66                         |
|         | May   | 145.79    | 145.16                      | 141.86                                 | 140.05        | 146.37 | 146.06                    | 130.13                               | 144.00                | 157.18                                         | 139.30                                         | 138.61  | 144.48    | 117.85        | 125.80                | 133.21    | 129.13              | 140.64                         |
|         | Jun   | 146.65    | 145.55                      | 142.18                                 | 141.37        | 147.46 | 147.14                    | 130.67                               | 144.58                | 157.99                                         | 139.89                                         | 139.40  | 144.98    | 118.13        | 126.29                | 133.33    | 129.69              | 141.14                         |
|         | Jul   | 147.44    | 147.23                      | 145.09                                 | 142.39        | 148.45 | 148.12                    | 131.26                               | 145.20                | 158.75                                         | 140.37                                         | 139.98  | 145.54    | 118.47        | 126.64                | 133.53    | 130.31              | 141.48                         |
|         | Aug   | 147.81    | 149.07                      | 146.32                                 | 143.21        | 149.16 | 148.82                    | 131.58                               | 145.32                | 158.54                                         | 140.45                                         | 140.02  | 145.64    | 118.55        | 126.73                | 133.75    | 130.50              | 141.64                         |
|         | Sep   | 148.92    | 150.01                      | 147.85                                 | 144.26        | 150.44 | 150.10                    | 132.42                               | 146.33                | 159.44                                         | 141.29                                         | 140.88  | 146.66    | 119.12        | 127.46                | 134.87    | 131.51              | 142.60                         |
|         | Oct   | 150.04    | 150.91                      | 148.62                                 | 145.46        | 151.65 | 151.30                    | 133.43                               | 147.51                | 160.27                                         | 142.32                                         | 141.97  | 147.76    | 120.03        | 128.47                | 136.05    | 132.65              | 143.80                         |
|         | Nov   | 151.11    | 151.77                      | 149.54                                 | 146.34        | 152.86 | 152.51                    | 134.15                               | 148.67                | 161.26                                         | 143.16                                         | 142.69  | 148.61    | 120.45        | 129.27                | 136.96    | 133.57              | 144.92                         |
|         | Dec   | 152.29    | 153.00                      | 150.81                                 | 147.42        | 154.25 | 153.89                    | 134.75                               | 149.75                | 162.18                                         | 144.13                                         | 143.52  | 149.59    | 120.93        | 130.08                | 137.88    | 134.42              | 145.94                         |
| 2014    | Jan   | 153.26    | 153.31                      | 150.70                                 | 148.39        | 155.52 | 155.15                    | 135.48                               | 150.67                | 162.72                                         | 144.99                                         | 144.28  | 150.40    | 121.27        | 131.01                | 138.28    | 134.91              | 146.55                         |
|         | Feb   | 154.03    | 154.06                      | 151.78                                 | 149.12        | 156.45 | 156.08                    | 136.00                               | 151.35                | 163.31                                         | 145.51                                         | 145.00  | 151.01    | 121.57        | 131.97                | 138.67    | 135.31              | 146.88                         |
|         | Mar   | 155.23    | 154.66                      | 152.54                                 | 150.25        | 158.02 | 157.65                    | 136.74                               | 151.95                | 164.17                                         | 146.47                                         | 145.90  | 152.01    | 122.10        | 132.77                | 139.40    | 136.15              | 147.71                         |
|         | Apr   | 156.19    | 155.32                      | 153.11                                 | 151.10        | 159.27 | 158.89                    | 137.51                               | 152.66                | 164.91                                         | 147.00                                         | 146.32  | 152.58    | 122.59        | 133.55                | 139.86    | 136.89              | 148.38                         |
|         | May   | 157.41    | 156.33                      | 154.01                                 | 152.37        | 160.56 | 160.17                    | 138.30                               | 154.06                | 166.00                                         | 148.24                                         | 147.40  | 153.76    | 123.09        | 134.47                | 140.85    | 138.07              | 149.58                         |
|         | Jun   | 158.62    | 157.37                      | 154.99                                 | 153.43        | 161.88 | 161.48                    | 139.33                               | 155.29                | 167.33                                         | 149.30                                         | 148.42  | 154.83    | 123.71        | 135.30                | 141.33    | 139.17              | 150.67                         |
|         | Jul   | 159.65    | 157.71                      | 155.35                                 | 154.00        | 163.11 | 162.70                    | 140.24                               | 156.15                | 168.27                                         | 150.32                                         | 149.12  | 155.44    | 124.06        | 136.51                | 141.77    | 139.93              | 151.33                         |
|         | Aug   | 160.42    | 158.41                      | 156.04                                 | 154.88        | 164.01 | 163.59                    | 140.96                               | 156.81                | 168.71                                         | 151.10                                         | 149.92  | 156.25    | 124.23        | 137.40                | 142.64    | 140.51              | 152.04                         |
|         | Sep   | 161.31    | 159.43                      | 157.07                                 | 155.97        | 165.00 | 164.57                    | 141.76                               | 157.63                | 169.39                                         | 152.17                                         | 150.55  | 156.93    | 124.56        | 137.87                | 143.88    | 141.30              | 152.86                         |
|         | Oct   | 162.13    | 160.34                      | 157.99                                 | 156.95        | 165.82 | 165.39                    | 142.61                               | 158.63                | 170.06                                         | 153.10                                         | 151.42  | 157.65    | 124.91        | 138.36                | 145.01    | 142.35              | 153.85                         |
|         | Nov   | 163.09    | 161.27                      | 158.93                                 | 158.02        | 166.84 | 166.41                    | 143.37                               | 159.83                | 170.81                                         | 154.21                                         | 152.41  | 158.41    | 125.27        | 138.91                | 146.00    | 143.25              | 154.87                         |
|         | Dec   | 164.44    | 162.53                      | 160.24                                 | 159.45        | 168.37 | 167.94                    | 144.74                               | 161.29                | 171.78                                         | 155.47                                         | 153.54  | 159.69    | 125.48        | 139.64                | 146.98    | 144.59              | 156.21                         |
| 2015    | Jan   | 165.77    | 163.72                      | 161.41                                 | 160.84        | 169.85 | 169.40                    | 145.66                               | 162.66                | 172.94                                         | 156.89                                         | 154.74  | 160.77    | 125.64        | 140.55                | 148.11    | 145.80              | 157.36                         |
|         | Feb   | 166.90    | 164.83                      | 162.53                                 | 162.31        | 171.10 | 170.64                    | 146.73                               | 163.78                | 173.93                                         | 158.00                                         | 155.86  | 161.75    | 126.06        | 141.28                | 149.04    | 146.86              | 158.41                         |
|         | Mar   | 168.42    | 166.19                      | 163.93                                 | 163.65        | 172.84 | 172.38                    | 147.92                               | 165.22                | 175.11                                         | 159.49                                         | 157.37  | 163.06    | 126.27        | 142.03                | 150.28    | 148.04              | 159.86                         |
|         | Apr   | 169.71    | 167.22                      | 164.87                                 | 165.01        | 174.39 | 173.92                    | 148.90                               | 166.13                | 176.23                                         | 160.34                                         | 158.31  | 164.48    | 126.54        | 142.62                | 150.99    | 148.92              | 160.77                         |
|         | May   | 171.58    | 169.23                      | 166.75                                 | 166.89        | 176.27 | 175.79                    | 150.48                               | 168.14                | 178.24                                         | 161.94                                         | 160.18  | 166.52    | 126.88        | 143.73                | 152.69    | 150.42              | 162.57                         |
|         | Jun   | 173.17    | 170.59                      | 167.95                                 | 168.55        | 178.13 | 177.63                    | 151.69                               | 169.46                | 179.54                                         | 162.92                                         | 161.00  | 168.35    | 127.32        | 145.03                | 154.02    | 151.79              | 164.28                         |
|         | Jul   | 174.37    | 171.64                      | 168.93                                 | 169.98        | 179.50 | 178.99                    | 152.76                               | 170.69                | 180.60                                         | 163.60                                         | 162.02  | 169.56    | 127.64        | 145.95                | 154.89    | 152.57              | 165.30                         |
|         | Aug   | 175.40    | 172.69                      | 169.84                                 | 171.35        | 180.63 | 180.11                    | 153.51                               | 171.56                | 181.65                                         | 164.45                                         | 162.79  | 170.24    | 127.91        | 146.29                | 156.38    | 153.41              | 166.30                         |
|         | Sep   | 176.46    | 173.66                      | 170.85                                 | 172.80        | 181.78 | 181.26                    | 154.62                               | 172.64                | 182.56                                         | 165.44                                         | 163.67  | 171.17    | 128.10        | 146.91                | 157.82    | 154.26              | 166.91                         |
|         | Oct   | 177.20    | 174.36                      | 171.53                                 | 173.66        | 182.61 | 182.09                    | 155.33                               | 173.51                | 183.04                                         | 165.74                                         | 164.13  | 172.13    | 128.39        | 147.50                | 158.97    | 154.79              | 167.49                         |
|         | Nov   | 178.37    | 175.35                      | 172.42                                 | 175.13        | 184.06 | 183.51                    | 156.24                               | 174.71                | 183.66                                         | 166.23                                         | 164.63  | 173.99    | 128.75        | 148.16                | 159.90    | 155.44              | 168.36                         |
|         | Dec   | 180.15    | 176.71                      | 173.76                                 | 177.08        | 186.20 | 185.64                    | 157.81                               | 177.06                | 184.59                                         | 167.19                                         | 165.79  | 176.05    | 129.32        | 149.44                | 160.76    | 157.16              | 170.59                         |
| 2016    | Jan   | 181.71    | 178.19                      | 175.18                                 | 178.89        | 187.92 | 187.35                    | 159.34                               | 178.61                | 185.73                                         | 168.12                                         | 167.24  | 177.87    | 129.83        | 150.39                | 162.93    | 158.89              | 171.88                         |
|         | Feb   | 185.89    | 183.03                      | 177.95                                 | 183.72        | 190.51 | 189.90                    | 161.38                               | 181.15                | 198.15                                         | 170.62                                         | 169.29  | 180.35    | 130.70        | 151.67                | 167.14    | 160.03              | 173.52                         |
|         | Mar   | 189.94    | 186.42                      | 180.84                                 | 188.41        | 194.87 | 194.19                    | 164.07                               | 185.11                | 202.96                                         | 174.05                                         | 171.35  | 184.54    | 131.57        | 153.42                | 169.67    | 160.94              | 176.29                         |
|         | Apr   | 192.99    | 189.55                      | 182.66                                 | 191.95        | 197.40 | 196.70                    | 165.50                               | 187.29                | 209.68                                         | 175.72                                         | 172.60  | 187.47    | 132.27        | 154.95                | 172.04    | 161.60              | 177.76                         |
|         | May   | 198.30    | 194.70                      | 187.26                                 | 197.86        | 202.46 | 201.72                    | 169.72                               | 191.75                | 217.42                                         | 180.27                                         | 176.42  | 192.54    | 133.18        | 158.37                | 176.80    | 165.27              | 183.28                         |
|         | Jun   | 201.70    | 198.27                      | 190.32                                 | 202.32        | 205.39 | 204.60                    | 172.77                               | 195.80                | 222.95                                         | 183.06                                         | 178.73  | 196.68    | 133.99        | 159.23                | 179.23    | 166.88              | 185.04                         |
|         | Jul   | 204.23    | 200.69                      | 191.96                                 | 204.75        | 207.87 | 207.05                    | 174.72                               | 198.10                | 226.86                                         | 183.85                                         | 179.82  | 199.29    | 134.53        | 160.11                | 182.25    | 168.00              | 186.42                         |
|         | Aug   | 206.29    | 202.40                      | 193.41                                 | 206.78        | 210.30 | 209.45                    | 176.21                               | 200.16                | 228.77                                         | 184.87                                         | 180.60  | 200.83    | 134.90        | 160.92                | 185.25    | 168.35              | 187.20                         |
|         | Sep   | 207.96    | 204.34                      | 194.97                                 | 208.70        | 212.00 | 211.13                    | 177.63                               | 202.28                | 230.62                                         | 186.03                                         | 181.45  | 202.11    | 135.32        | 161.78                | 188.38    | 168.78              | 188.09                         |
|         | Oct   | 209.68    | 205.86                      | 196.53                                 | 210.48        | 213.82 | 212.93                    | 178.91                               | 204.38                | 232.34                                         | 187.26                                         | 182.46  | 203.39    | 135.74        | 162.63                | 191.35    | 169.27              | 189.11                         |
|         | Nov   | 211.33    | 207.33                      | 198.05                                 | 212.26        | 215.70 | 214.80                    | 179.96                               | 206.48                | 233.65                                         | 188.56                                         | 183.45  | 204.67    | 135.98        | 163.50                | 193.39    | 169.83              | 190.06                         |
|         | Dec   | 213.56    | 208.61                      | 199.31                                 | 214.43        | 218.58 | 217.64                    | 181.15                               | 208.64                | 234.93                                         | 189.96                                         | 184.50  | 206.55    | 136.21        | 164.53                | 195.51    | 171.16              | 191.87                         |
| 2017    | Jan   | 215.72    | 210.03                      | 200.64                                 | 216.37        | 221.40 | 220.44                    | 182.17                               | 210.46                | 236.24                                         | 191.48                                         | 185.65  | 208.50    | 136.43        | 165.39                | 197.19    | 172.20              | 193.15                         |
|         | Feb   | 218.95    | 212.34                      | 202.81                                 | 219.43        | 225.81 | 224.80                    | 183.37                               | 212.65                | 238.65                                         | 193.26                                         | 187.06  | 210.56    | 136.76        | 166.82                | 199.10    | 173.11              | 194.09                         |
|         | Mar   | 222.71    | 215.14                      | 205.40                                 | 222.58        | 230.80 | 229.75                    | 185.04                               | 215.92                | 241.22                                         | 195.75                                         | 189.00  | 213.02    | 137.17        | 169.23                | 201.17    | 174.70              | 196.59                         |
|         | Apr   | 226.27    | 217.51                      | 207.75                                 | 224.55        | 235.50 | 234.42                    | 186.65                               | 219.31                | 243.33                                         | 198.28                                         | 191.00  | 215.43    | 137.50        | 171.64                | 203.34    | 176.27              | 199.38                         |
|         | May   | 230.53    | 220.05                      | 210.10                                 | 227.51        | 241.47 | 240.34                    | 188.45                               | 223.02                | 245.49                                         | 200.72                                         | 193.13  | 218.07    | 138.04        | 173.90                | 205.52    | 178.23              | 201.77                         |
|         | Jun   | 234.17    | 222.96                      | 213.19                                 | 231.03        | 246.29 | 245.14                    | 189.85                               | 226.56                | 247.32                                         | 203.66                                         | 195.55  | 220.76    | 138.39        | 175.05                | 207.99    | 180.27              | 204.08                         |

## Domestic Production, Consumption and Prices

**Table C.2.3: Consumer Price Index - Urban (Base Period: November 2009 = 100)**

| Year | Month | All Items | All Items less Farm Produce | All Items less Farm Produce and Energy | Imported Food | Food  | Food & Non Alcoholic Bev. | Alcoholic Beverage, Tobacco and Kola | Clothing and Footwear | Housing Water, Electricity, Gas and Other Fuel | Furnishings & Household Equipment Maintenance. | Health. | Transport | Communication | Recreation & Culture. | Education | Restaurant & Hotels | Miscellaneous Goods & Services | Weights |
|------|-------|-----------|-----------------------------|----------------------------------------|---------------|-------|---------------------------|--------------------------------------|-----------------------|------------------------------------------------|------------------------------------------------|---------|-----------|---------------|-----------------------|-----------|---------------------|--------------------------------|---------|
|      |       |           |                             |                                        |               |       |                           |                                      |                       |                                                |                                                |         |           |               |                       |           |                     |                                |         |
| 1995 | Jan   | 13.70     | 13.33                       | 15.89                                  |               | 15.36 | 15.23                     | 19.15                                | 25.99                 | 7.78                                           | 28.94                                          | 24.04   | 13.86     | 0.00          | 15.83                 | 0.00      | 0.00                | 8.50                           | 17.65   |
|      | Feb   | 14.12     | 13.45                       | 16.29                                  |               | 16.07 | 15.90                     | 21.16                                | 26.36                 | 7.57                                           | 29.56                                          | 24.53   | 14.26     | 0.00          | 15.67                 | 0.00      | 0.00                | 8.68                           |         |
|      | Mar   | 14.61     | 13.83                       | 16.76                                  |               | 16.66 | 16.48                     | 21.18                                | 27.65                 | 7.84                                           | 29.54                                          | 24.96   | 14.94     | 0.00          | 15.90                 | 0.00      | 0.00                | 8.84                           |         |
|      | Apr   | 15.96     | 14.83                       | 17.85                                  |               | 18.38 | 18.21                     | 21.38                                | 30.16                 | 8.69                                           | 31.13                                          | 26.26   | 15.19     | 0.00          | 16.97                 | 0.00      | 0.00                | 9.11                           |         |
|      | May   | 16.65     | 15.01                       | 18.06                                  |               | 19.44 | 19.24                     | 21.63                                | 31.32                 | 8.63                                           | 32.28                                          | 26.86   | 15.55     | 0.00          | 17.10                 | 0.00      | 0.00                | 9.65                           |         |
|      | Jun   | 17.10     | 15.33                       | 18.38                                  |               | 20.00 | 19.79                     | 22.86                                | 32.02                 | 8.82                                           | 33.00                                          | 28.12   | 15.76     | 0.00          | 17.53                 | 0.00      | 0.00                | 10.13                          |         |
|      | Jul   | 18.04     | 16.08                       | 19.38                                  |               | 21.14 | 20.85                     | 21.90                                | 34.70                 | 9.73                                           | 33.51                                          | 28.64   | 16.06     | 0.00          | 18.34                 | 0.00      | 0.00                | 10.14                          |         |
|      | Aug   | 18.25     | 16.24                       | 19.75                                  |               | 21.42 | 21.14                     | 22.13                                | 35.47                 | 9.72                                           | 35.07                                          | 28.71   | 15.75     | 0.00          | 18.65                 | 0.00      | 0.00                | 10.56                          |         |
|      | Sep   | 18.25     | 16.82                       | 20.44                                  |               | 20.97 | 20.70                     | 23.09                                | 35.78                 | 9.94                                           | 36.35                                          | 29.95   | 17.56     | 0.00          | 19.52                 | 0.00      | 0.00                | 10.71                          |         |
|      | Oct   | 18.52     | 17.05                       | 20.80                                  |               | 21.29 | 21.05                     | 22.92                                | 36.59                 | 9.78                                           | 35.77                                          | 29.83   | 18.42     | 0.00          | 20.64                 | 0.00      | 0.00                | 10.32                          |         |
|      | Nov   | 18.72     | 17.21                       | 21.08                                  |               | 21.50 | 21.30                     | 22.28                                | 37.72                 | 9.53                                           | 35.64                                          | 30.68   | 19.40     | 0.00          | 20.44                 | 0.00      | 0.00                | 10.66                          |         |
|      | Dec   | 19.26     | 17.86                       | 21.98                                  |               | 21.96 | 21.75                     | 22.28                                | 39.23                 | 10.13                                          | 36.61                                          | 32.44   | 20.20     | 0.00          | 20.79                 | 0.00      | 0.00                | 11.13                          |         |
| 1996 | Jan   | 19.93     | 18.71                       | 22.35                                  |               | 22.53 | 22.30                     | 24.14                                | 39.92                 | 11.69                                          | 35.86                                          | 32.13   | 20.49     | 0.00          | 21.03                 | 0.00      | 0.00                | 10.45                          |         |
|      | Feb   | 20.23     | 19.21                       | 22.59                                  |               | 22.66 | 22.41                     | 24.36                                | 40.56                 | 12.36                                          | 34.53                                          | 35.60   | 20.42     | 0.00          | 21.42                 | 0.00      | 0.00                | 14.95                          |         |
|      | Mar   | 20.65     | 19.21                       | 22.97                                  |               | 23.50 | 23.21                     | 25.34                                | 41.69                 | 11.75                                          | 35.90                                          | 35.99   | 20.44     | 0.00          | 21.47                 | 0.00      | 0.00                | 15.50                          |         |
|      | Apr   | 20.82     | 19.60                       | 23.30                                  |               | 23.49 | 23.20                     | 26.10                                | 41.50                 | 12.22                                          | 36.03                                          | 36.67   | 21.10     | 0.00          | 22.10                 | 0.00      | 0.00                | 15.60                          |         |
|      | May   | 22.09     | 20.03                       | 23.81                                  |               | 25.39 | 25.03                     | 25.13                                | 42.33                 | 12.55                                          | 36.42                                          | 41.09   | 21.38     | 0.00          | 23.41                 | 0.00      | 0.00                | 15.90                          |         |
|      | Jun   | 22.74     | 20.70                       | 24.05                                  |               | 25.96 | 25.58                     | 24.58                                | 44.93                 | 13.56                                          | 36.65                                          | 41.58   | 21.78     | 0.00          | 23.80                 | 0.00      | 0.00                | 16.61                          |         |
|      | Jul   | 22.85     | 20.35                       | 24.31                                  |               | 26.47 | 26.07                     | 26.65                                | 45.37                 | 12.70                                          | 36.42                                          | 39.59   | 21.47     | 0.00          | 24.45                 | 0.00      | 0.00                | 16.65                          |         |
|      | Aug   | 23.06     | 20.75                       | 24.71                                  |               | 26.52 | 26.18                     | 28.16                                | 45.85                 | 12.79                                          | 38.62                                          | 39.12   | 22.00     | 0.00          | 25.81                 | 0.00      | 0.00                | 16.66                          |         |
|      | Sep   | 22.87     | 20.81                       | 24.89                                  |               | 26.17 | 25.77                     | 28.76                                | 47.58                 | 12.63                                          | 39.60                                          | 43.91   | 21.36     | 0.00          | 26.30                 | 0.00      | 0.00                | 17.20                          |         |
|      | Oct   | 22.93     | 20.86                       | 24.97                                  |               | 26.16 | 25.79                     | 29.20                                | 48.33                 | 12.73                                          | 38.10                                          | 46.00   | 21.59     | 0.00          | 26.86                 | 0.00      | 0.00                | 17.20                          |         |
|      | Nov   | 22.91     | 21.35                       | 25.63                                  |               | 25.75 | 25.47                     | 29.21                                | 48.69                 | 13.07                                          | 38.47                                          | 44.57   | 22.66     | 0.00          | 27.48                 | 0.00      | 0.00                | 17.14                          |         |
|      | Dec   | 22.63     | 21.67                       | 25.59                                  |               | 24.91 | 24.65                     | 25.08                                | 48.29                 | 13.60                                          | 39.49                                          | 44.85   | 23.88     | 0.00          | 27.49                 | 0.00      | 0.00                | 17.26                          |         |
| 1997 | Jan   | 23.24     | 21.56                       | 25.39                                  |               | 26.20 | 25.84                     | 26.19                                | 45.33                 | 13.78                                          | 39.35                                          | 44.33   | 23.39     | 0.00          | 27.06                 | 0.00      | 0.00                | 17.04                          |         |
|      | Feb   | 23.28     | 21.48                       | 25.50                                  |               | 26.26 | 25.90                     | 26.71                                | 45.74                 | 13.71                                          | 37.34                                          | 42.45   | 22.30     | 0.00          | 33.16                 | 0.00      | 0.00                | 17.06                          |         |
|      | Mar   | 23.74     | 21.51                       | 25.46                                  |               | 27.00 | 26.60                     | 27.01                                | 45.96                 | 13.72                                          | 37.92                                          | 43.46   | 22.17     | 0.00          | 33.46                 | 0.00      | 0.00                | 17.88                          |         |
|      | Apr   | 23.71     | 21.58                       | 25.39                                  |               | 26.86 | 26.49                     | 25.93                                | 46.91                 | 14.12                                          | 37.13                                          | 44.67   | 21.63     | 0.00          | 33.99                 | 0.00      | 0.00                | 17.22                          |         |
|      | May   | 24.31     | 21.93                       | 25.89                                  |               | 27.64 | 27.22                     | 26.88                                | 50.81                 | 14.39                                          | 37.65                                          | 44.27   | 22.14     | 0.00          | 33.89                 | 0.00      | 0.00                | 16.30                          |         |
|      | Jun   | 24.71     | 21.53                       | 26.29                                  |               | 28.62 | 28.15                     | 27.08                                | 49.59                 | 12.20                                          | 38.07                                          | 48.46   | 24.65     | 0.00          | 37.30                 | 0.00      | 0.00                | 16.70                          |         |
|      | Jul   | 24.90     | 21.49                       | 26.23                                  |               | 29.05 | 28.53                     | 27.05                                | 48.31                 | 12.47                                          | 37.43                                          | 47.50   | 24.40     | 0.00          | 36.25                 | 0.00      | 0.00                | 16.66                          |         |
|      | Aug   | 24.74     | 21.47                       | 26.11                                  |               | 28.72 | 28.23                     | 27.26                                | 49.91                 | 12.66                                          | 38.11                                          | 48.39   | 23.46     | 0.00          | 36.11                 | 0.00      | 0.00                | 16.51                          |         |
|      | Sep   | 24.83     | 22.60                       | 26.36                                  |               | 28.01 | 27.58                     | 27.54                                | 49.20                 | 14.68                                          | 38.46                                          | 48.54   | 24.13     | 0.00          | 36.56                 | 0.00      | 0.00                | 16.50                          |         |
|      | Oct   | 24.31     | 22.61                       | 26.35                                  |               | 27.05 | 26.67                     | 27.35                                | 49.80                 | 14.67                                          | 38.88                                          | 48.51   | 24.14     | 0.00          | 36.49                 | 0.00      | 0.00                | 16.50                          |         |
|      | Nov   | 24.31     | 22.69                       | 26.55                                  |               | 26.96 | 26.55                     | 26.35                                | 48.30                 | 15.04                                          | 39.32                                          | 48.73   | 24.35     | 0.00          | 36.44                 | 0.00      | 0.00                | 16.80                          |         |
|      | Dec   | 24.53     | 23.10                       | 26.78                                  |               | 27.00 | 26.63                     | 26.88                                | 50.55                 | 15.63                                          | 38.94                                          | 48.81   | 24.30     | 0.00          | 36.95                 | 0.00      | 0.00                | 16.94                          |         |
| 1998 | Jan   | 24.69     | 23.12                       | 26.90                                  |               | 27.26 | 26.81                     | 26.27                                | 48.98                 | 15.77                                          | 37.71                                          | 49.58   | 25.53     | 0.00          | 35.15                 | 0.00      | 0.00                | 18.35                          |         |
|      | Feb   | 24.10     | 23.04                       | 26.95                                  |               | 26.24 | 25.88                     | 26.38                                | 48.60                 | 15.55                                          | 37.37                                          | 50.78   | 25.67     | 0.00          | 35.07                 | 0.00      | 0.00                | 18.42                          |         |
|      | Mar   | 24.17     | 23.08                       | 27.05                                  |               | 26.32 | 25.88                     | 26.04                                | 46.37                 | 15.11                                          | 36.79                                          | 51.38   | 28.56     | 0.00          | 34.78                 | 0.00      | 0.00                | 18.64                          |         |
|      | Apr   | 24.35     | 23.25                       | 27.01                                  |               | 26.50 | 26.08                     | 25.95                                | 46.31                 | 15.71                                          | 36.33                                          | 50.94   | 27.85     | 0.00          | 35.60                 | 0.00      | 0.00                | 18.17                          |         |
|      | May   | 25.01     | 23.45                       | 27.02                                  |               | 27.61 | 27.14                     | 26.04                                | 45.80                 | 16.56                                          | 36.08                                          | 50.12   | 25.58     | 0.00          | 36.88                 | 0.00      | 0.00                | 19.30                          |         |
|      | Jun   | 25.88     | 24.32                       | 27.37                                  |               | 28.40 | 27.89                     | 27.56                                | 46.29                 | 18.19                                          | 36.36                                          | 49.73   | 26.86     | 0.00          | 35.36                 | 0.00      | 0.00                | 19.43                          |         |
|      | Jul   | 26.42     | 24.69                       | 27.25                                  |               | 29.04 | 28.49                     | 27.13                                | 47.46                 | 18.74                                          | 35.88                                          | 48.73   | 25.94     | 0.00          | 35.94                 | 0.00      | 0.00                | 25.70                          |         |
|      | Aug   | 26.34     | 25.43                       | 27.89                                  |               | 28.29 | 27.81                     | 27.64                                | 47.74                 | 19.27                                          | 35.47                                          | 47.29   | 28.63     | 0.00          | 36.69                 | 0.00      | 0.00                | 25.99                          |         |
|      | Sep   | 26.12     | 25.73                       | 28.22                                  |               | 27.71 | 27.32                     | 27.30                                | 47.25                 | 19.67                                          | 35.13                                          | 47.97   | 28.80     | 0.00          | 35.02                 | 0.00      | 0.00                | 27.60                          |         |
|      | Oct   | 26.31     | 26.15                       | 28.31                                  |               | 27.63 | 27.22                     | 27.74                                | 48.83                 | 20.52                                          | 34.87                                          | 48.31   | 29.56     | 0.00          | 35.27                 | 0.00      | 0.00                | 25.98                          |         |
|      | Nov   | 26.82     | 28.67                       | 28.53                                  |               | 26.44 | 26.11                     | 26.94                                | 47.89                 | 26.03                                          | 34.85                                          | 48.21   | 30.17     | 0.00          | 36.03                 | 0.00      | 0.00                | 26.02                          |         |
|      | Dec   | 27.18     | 27.99                       | 29.04                                  |               | 27.60 | 27.20                     | 28.60                                | 48.99                 | 23.69                                          | 34.97                                          | 48.32   | 30.35     | 0.00          | 35.82                 | 0.00      | 0.00                | 33.93                          |         |
| 1999 | Jan   | 28.62     | 31.13                       | 29.75                                  |               | 27.61 | 27.20                     | 28.63                                | 50.19                 | 30.01                                          | 36.12                                          | 43.74   | 31.63     | 0.00          | 36.71                 | 0.00      | 0.00                | 34.19                          |         |
|      | Feb   | 28.39     | 31.25                       | 29.58                                  |               | 27.09 | 26.72                     | 29.90                                | 45.98                 | 30.67                                          | 35.03                                          | 44.53   | 32.11     | 0.00          | 36.16                 | 0.00      | 0.00                | 34.12                          |         |
|      | Mar   | 27.96     | 30.63                       | 29.93                                  |               | 26.90 | 26.53                     | 29.43                                | 46.48                 | 28.55                                          | 36.40                                          | 45.13   | 33.55     | 0.00          | 35.77                 | 0.00      | 0.00                | 33.50                          |         |
|      | Apr   | 27.99     | 29.99                       | 30.33                                  |               | 27.47 | 27.09                     | 29.75                                | 46.54                 | 26.70                                          | 36.16                                          | 44.79   | 33.85     | 0.00          | 37.81                 | 0.00      | 0.00                | 34.04                          |         |
|      | May   | 28.33     | 30.17                       | 30.54                                  |               | 27.92 | 27.54                     | 29.42                                | 46.60                 | 27.01                                          | 35.44                                          | 41.95   | 34.32     | 0.00          | 38.56                 | 0.00      | 0.00                | 33.82                          |         |
|      | Jun   | 28.24     | 29.77                       | 30.33                                  |               | 28.11 | 27.67                     | 31.16                                | 45.79                 | 26.09                                          | 35.61                                          | 43.40   | 34.27     | 0.00          | 39.16                 | 0.00      | 0.00                | 34.22                          |         |
|      | Jul   | 27.96     | 29.24                       | 30.84                                  |               | 28.04 | 27.60                     | 32.45                                | 48.20                 | 24.24                                          | 39.85                                          | 41.69   | 33.06     | 0.00          | 42.63                 | 0.00      | 0.00                | 34.72                          |         |
|      | Aug   | 27.45     | 29.16                       | 31.07                                  |               | 27.19 | 26.80                     | 33.25                                | 47.32                 | 23.43                                          | 41.46                                          | 42.68   | 33.84     | 0.00          | 44.42                 | 0.00      | 0.00                | 34.92                          |         |
|      | Sep   | 26.64     | 28.26                       | 30.26                                  |               | 26.54 | 26.20                     | 33.19                                | 46.86                 | 22.23                                          | 40.88                                          | 43.53   | 30.60     | 0.00          | 43.19                 | 0.00      | 0.00                | 38.98                          |         |
|      | Oct   | 26.62     | 28.53                       | 30.59                                  |               | 26.26 | 25.93                     | 33.31                                | 48.22                 | 22.48                                          | 40.87                                          | 46.74   | 31.36     | 0.00          | 42.38                 | 0.00      | 0.00                | 38.79                          |         |
|      | Nov   | 26.87     | 28.59                       | 31.14                                  |               | 26.60 | 26.24                     | 31.97                                | 48.67                 | 22.73                                          | 41.86                                          | 45.54   | 31.32     | 0.00          | 42.26                 | 0.00      | 0.00                | 39.19                          |         |
|      | Dec   | 26.99     | 28.57                       | 30.70                                  |               | 26.87 | 26.53                     | 30.48                                | 49.66                 | 22.46                                          | 40.65                                          | 46.40   | 31.83     | 0.00          | 40.78                 | 0.00      | 0.00                | 39.53                          |         |
| 2000 | Jan   | 27.23     | 29.15                       | 31.39                                  |               | 26.99 | 26.66                     | 31.99                                | 50.68                 | 22.88                                          | 40.38                                          | 46.17   | 32.38     | 0.00          | 41.12                 | 0.00      | 0.00                | 39.78                          |         |
|      | Feb   | 27.39     | 29.08                       | 31.90                                  |               | 27.23 | 26.97                     | 32.88                                | 51.63                 | 22.00                                          | 40.20                                          | 47.26   | 33.63     | 0.00          | 41.67                 | 0.00      | 0.00                | 40.22                          |         |
|      | Mar   | 27.58     | 29.41                       | 32.09                                  | </            |       |                           |                                      |                       |                                                |                                                |         |           |               |                       |           |                     |                                |         |

## Domestic Production, Consumption and Prices

**Table C.2.3: Consumer Price Index - Urban (Base Period: November 2009 = 100)**

| Year    |     | Month | All Items | All Items less Farm Produce | All Items less Farm Produce and Energy | Imported Food | Food   | Food & Non Alcoholic Bev. | Alcoholic Beverage, Tobacco and Kola | Clothing and Footwear | Housing Water, Electricity, Gas and Other Fuel | Furnishings & Household Equipment Maintenance. | Health. | Transport | Communication | Recreation & Culture. | Education | Restaurant & Hotels | Miscellaneous Goods & Services |
|---------|-----|-------|-----------|-----------------------------|----------------------------------------|---------------|--------|---------------------------|--------------------------------------|-----------------------|------------------------------------------------|------------------------------------------------|---------|-----------|---------------|-----------------------|-----------|---------------------|--------------------------------|
| Weights |     |       | 1000.00   | 552.64                      | 418.67                                 | 155.45        | 476.88 | 490.59                    | 11.19                                | 65.50                 | 191.51                                         | 49.81                                          | 27.40   | 74.54     | 10.14         | 7.14                  | 40.05     | 14.49               | 17.65                          |
| 2001    | Jan |       | 31.94     | 35.41                       | 35.89                                  |               | 30.24  | 30.16                     | 37.17                                | 52.44                 | 31.85                                          | 43.58                                          | 51.45   | 38.86     | 0.00          | 44.71                 | 0.00      | 0.00                | 41.35                          |
|         | Feb |       | 33.10     | 35.79                       | 36.42                                  |               | 32.10  | 31.97                     | 37.26                                | 52.88                 | 32.21                                          | 43.41                                          | 51.65   | 38.52     | 0.00          | 44.49                 | 0.00      | 0.00                | 43.46                          |
|         | Mar |       | 33.96     | 34.78                       | 36.86                                  |               | 34.65  | 34.44                     | 36.35                                | 54.55                 | 28.85                                          | 44.64                                          | 51.60   | 38.21     | 0.00          | 44.25                 | 0.00      | 0.00                | 46.08                          |
|         | Apr |       | 35.40     | 34.61                       | 36.95                                  |               | 37.28  | 37.07                     | 36.54                                | 57.24                 | 28.61                                          | 44.56                                          | 54.00   | 36.28     | 0.00          | 45.51                 | 0.00      | 0.00                | 45.97                          |
|         | May |       | 35.43     | 34.21                       | 36.81                                  |               | 38.08  | 37.75                     | 40.43                                | 53.09                 | 27.79                                          | 43.51                                          | 46.27   | 35.41     | 0.00          | 46.08                 | 0.00      | 0.00                | 46.55                          |
|         | Jun |       | 35.61     | 32.94                       | 37.91                                  |               | 39.18  | 38.75                     | 43.34                                | 54.69                 | 22.62                                          | 49.86                                          | 44.89   | 37.88     | 0.00          | 49.57                 | 0.00      | 0.00                | 44.33                          |
|         | Jul |       | 35.54     | 33.88                       | 37.74                                  |               | 38.56  | 38.31                     | 47.35                                | 58.00                 | 24.79                                          | 47.35                                          | 47.46   | 37.66     | 0.00          | 42.37                 | 0.00      | 0.00                | 45.09                          |
|         | Aug |       | 36.10     | 35.81                       | 39.11                                  |               | 38.22  | 38.01                     | 51.99                                | 58.31                 | 27.72                                          | 51.43                                          | 49.94   | 36.48     | 0.00          | 48.59                 | 0.00      | 0.00                | 46.42                          |
|         | Sep |       | 38.66     | 35.61                       | 38.70                                  |               | 42.68  | 42.27                     | 59.45                                | 51.23                 | 28.39                                          | 42.94                                          | 44.20   | 38.33     | 0.00          | 51.09                 | 0.00      | 0.00                | 45.78                          |
|         | Oct |       | 37.52     | 36.12                       | 39.17                                  |               | 40.26  | 39.97                     | 50.06                                | 53.85                 | 29.17                                          | 43.94                                          | 49.89   | 38.17     | 39.62         | 49.51                 | 20.51     | 35.27               | 47.45                          |
|         | Nov |       | 36.99     | 36.16                       | 40.79                                  |               | 39.08  | 38.93                     | 49.24                                | 59.25                 | 26.62                                          | 43.91                                          | 42.00   | 44.55     | 39.62         | 49.57                 | 20.51     | 35.38               | 47.10                          |
|         | Dec |       | 37.15     | 36.39                       | 41.57                                  |               | 39.07  | 39.03                     | 51.42                                | 58.31                 | 25.17                                          | 51.55                                          | 43.58   | 45.92     | 41.16         | 50.55                 | 31.54     | 35.31               | 49.69                          |
| 2002    | Jan |       | 38.43     | 37.31                       | 41.10                                  |               | 41.06  | 40.92                     | 48.46                                | 56.86                 | 28.26                                          | 47.53                                          | 44.93   | 43.40     | 41.82         | 52.82                 | 43.17     | 28.08               | 48.50                          |
|         | Feb |       | 38.50     | 37.08                       | 40.96                                  |               | 41.04  | 40.96                     | 47.83                                | 56.93                 | 28.54                                          | 45.14                                          | 45.27   | 41.59     | 39.59         | 50.85                 | 26.62     | 31.47               | 55.06                          |
|         | Mar |       | 39.00     | 37.65                       | 41.12                                  |               | 41.55  | 41.46                     | 52.06                                | 58.69                 | 29.78                                          | 44.04                                          | 46.68   | 41.88     | 41.18         | 54.06                 | 29.27     | 36.82               | 45.45                          |
|         | Apr |       | 39.25     | 37.27                       | 40.47                                  |               | 42.41  | 42.42                     | 50.97                                | 56.57                 | 29.18                                          | 45.46                                          | 45.73   | 42.65     | 39.01         | 48.10                 | 28.10     | 37.82               | 44.82                          |
|         | May |       | 39.57     | 38.29                       | 42.34                                  |               | 41.99  | 41.93                     | 51.69                                | 59.67                 | 30.73                                          | 46.68                                          | 44.65   | 42.74     | 37.07         | 53.66                 | 25.24     | 34.57               | 45.52                          |
|         | Jun |       | 40.26     | 38.22                       | 40.87                                  |               | 43.31  | 43.34                     | 59.34                                | 53.24                 | 31.14                                          | 47.21                                          | 44.70   | 43.24     | 39.13         | 42.69                 | 20.55     | 36.21               | 48.86                          |
|         | Jul |       | 41.37     | 37.72                       | 41.29                                  |               | 45.38  | 45.09                     | 52.56                                | 56.02                 | 28.73                                          | 48.11                                          | 49.46   | 46.51     | 39.92         | 45.96                 | 22.19     | 36.94               | 47.63                          |
|         | Aug |       | 39.86     | 38.02                       | 41.35                                  |               | 42.65  | 42.58                     | 52.83                                | 56.66                 | 29.20                                          | 47.32                                          | 49.91   | 44.53     | 37.51         | 50.29                 | 32.16     | 31.45               | 46.66                          |
|         | Sep |       | 41.63     | 40.29                       | 44.30                                  |               | 44.18  | 44.12                     | 64.23                                | 60.52                 | 30.64                                          | 51.88                                          | 54.79   | 45.77     | 37.74         | 54.37                 | 34.03     | 29.61               | 49.44                          |
|         | Oct |       | 40.47     | 40.65                       | 43.36                                  |               | 40.97  | 40.97                     | 67.24                                | 51.82                 | 32.30                                          | 51.68                                          | 51.20   | 48.39     | 39.22         | 67.33                 | 22.61     | 29.58               | 41.56                          |
|         | Nov |       | 40.76     | 41.07                       | 44.47                                  |               | 41.46  | 41.52                     | 53.67                                | 57.56                 | 33.01                                          | 71.69                                          | 50.34   | 46.21     | 39.65         | 51.08                 | 31.95     | 33.50               | 41.47                          |
|         | Dec |       | 41.16     | 42.28                       | 46.00                                  |               | 41.96  | 42.19                     | 55.32                                | 66.80                 | 33.04                                          | 57.27                                          | 68.51   | 47.90     | 39.14         | 55.56                 | 36.31     | 31.29               | 43.77                          |
| 2003    | Jan |       | 41.99     | 42.64                       | 45.97                                  |               | 43.70  | 43.76                     | 60.45                                | 69.81                 | 34.59                                          | 64.22                                          | 75.16   | 41.92     | 41.24         | 51.88                 | 27.43     | 32.09               | 45.82                          |
|         | Feb |       | 41.32     | 41.19                       | 43.77                                  |               | 43.24  | 43.32                     | 56.09                                | 62.35                 | 34.71                                          | 49.62                                          | 50.36   | 42.76     | 39.61         | 56.22                 | 17.73     | 31.47               | 39.62                          |
|         | Mar |       | 40.96     | 40.76                       | 43.89                                  |               | 42.64  | 42.79                     | 57.31                                | 57.79                 | 33.15                                          | 49.46                                          | 68.88   | 40.53     | 34.79         | 56.98                 | 37.51     | 38.33               | 57.23                          |
|         | Apr |       | 42.77     | 43.34                       | 46.98                                  |               | 43.77  | 43.69                     | 55.04                                | 62.42                 | 35.06                                          | 53.08                                          | 60.29   | 47.66     | 40.49         | 63.85                 | 30.81     | 33.73               | 58.01                          |
|         | May |       | 43.52     | 45.06                       | 47.65                                  |               | 43.48  | 43.59                     | 56.60                                | 59.63                 | 37.69                                          | 52.04                                          | 56.13   | 53.42     | 40.97         | 64.85                 | 33.67     | 39.46               | 48.73                          |
|         | Jun |       | 46.21     | 47.95                       | 50.54                                  |               | 46.78  | 46.14                     | 56.56                                | 59.10                 | 42.63                                          | 52.98                                          | 54.90   | 53.54     | 40.23         | 66.47                 | 36.36     | 44.28               | 50.23                          |
|         | Jul |       | 49.26     | 52.75                       | 52.10                                  |               | 46.82  | 46.90                     | 60.73                                | 63.87                 | 50.05                                          | 54.97                                          | 73.77   | 55.43     | 40.25         | 64.98                 | 38.88     | 41.49               | 49.21                          |
|         | Aug |       | 48.95     | 53.29                       | 53.50                                  |               | 46.01  | 46.11                     | 58.75                                | 66.32                 | 47.68                                          | 56.65                                          | 57.09   | 54.45     | 40.38         | 65.04                 | 37.59     | 40.66               | 48.71                          |
|         | Sep |       | 51.00     | 57.15                       | 57.05                                  |               | 46.46  | 46.57                     | 60.86                                | 71.27                 | 53.97                                          | 55.31                                          | 61.13   | 56.88     | 40.00         | 68.80                 | 40.12     | 43.05               | 49.65                          |
|         | Oct |       | 50.57     | 56.93                       | 55.53                                  |               | 47.04  | 47.12                     | 61.83                                | 87.79                 | 52.66                                          | 62.60                                          | 62.27   | 61.71     | 41.40         | 64.46                 | 39.89     | 44.80               | 50.23                          |
|         | Nov |       | 52.13     | 58.24                       | 56.31                                  |               | 48.79  | 48.86                     | 62.67                                | 85.66                 | 53.65                                          | 66.24                                          | 62.23   | 66.89     | 43.18         | 66.29                 | 46.80     | 39.86               | 55.72                          |
|         | Dec |       | 51.13     | 58.72                       | 59.57                                  |               | 47.89  | 47.96                     | 60.62                                | 88.47                 | 52.37                                          | 63.53                                          | 65.70   | 62.87     | 40.79         | 64.77                 | 54.30     | 40.33               | 59.72                          |
| 2004    | Jan |       | 51.88     | 58.72                       | 58.41                                  |               | 48.56  | 48.62                     | 60.99                                | 94.76                 | 51.77                                          | 59.73                                          | 64.85   | 69.63     | 41.17         | 65.40                 | 54.91     | 46.12               | 58.01                          |
|         | Feb |       | 52.22     | 58.97                       | 58.59                                  |               | 48.93  | 49.00                     | 61.75                                | 98.40                 | 51.58                                          | 61.08                                          | 98.10   | 67.00     | 41.14         | 64.41                 | 57.56     | 44.14               | 58.28                          |
|         | Mar |       | 53.69     | 60.83                       | 59.95                                  |               | 50.26  | 50.31                     | 62.17                                | 96.11                 | 53.55                                          | 61.52                                          | 98.46   | 72.85     | 41.17         | 65.12                 | 56.16     | 42.94               | 59.00                          |
|         | Apr |       | 53.01     | 57.52                       | 56.56                                  |               | 51.34  | 51.38                     | 62.88                                | 62.52                 | 51.92                                          | 58.32                                          | 65.62   | 68.95     | 41.22         | 68.81                 | 52.07     | 49.89               | 57.90                          |
|         | May |       | 53.45     | 55.18                       | 55.47                                  |               | 53.90  | 53.92                     | 64.19                                | 63.04                 | 47.81                                          | 60.58                                          | 62.21   | 64.85     | 44.28         | 71.47                 | 56.08     | 41.01               | 59.25                          |
|         | Jun |       | 53.93     | 57.79                       | 56.04                                  |               | 52.78  | 52.80                     | 63.74                                | 65.37                 | 52.30                                          | 60.10                                          | 60.02   | 65.69     | 47.42         | 72.04                 | 55.91     | 47.75               | 59.54                          |
|         | Jul |       | 53.85     | 57.69                       | 56.41                                  |               | 52.25  | 52.30                     | 61.00                                | 67.43                 | 54.57                                          | 62.64                                          | 61.52   | 59.45     | 62.86         | 69.72                 | 51.95     | 45.89               | 61.30                          |
|         | Aug |       | 54.94     | 57.88                       | 56.91                                  |               | 53.97  | 54.00                     | 70.11                                | 68.21                 | 53.61                                          | 62.07                                          | 64.88   | 60.75     | 96.69         | 76.04                 | 52.86     | 45.21               | 64.01                          |
|         | Sep |       | 55.48     | 59.48                       | 57.76                                  |               | 53.72  | 53.76                     | 66.16                                | 66.74                 | 57.09                                          | 62.34                                          | 64.92   | 58.89     | 101.32        | 72.30                 | 51.42     | 49.37               | 65.44                          |
|         | Oct |       | 56.71     | 61.61                       | 58.83                                  |               | 54.48  | 54.53                     | 67.06                                | 68.10                 | 60.26                                          | 61.56                                          | 64.78   | 59.29     | 100.54        | 71.40                 | 52.86     | 50.05               | 65.23                          |
|         | Nov |       | 58.11     | 64.14                       | 60.22                                  |               | 55.23  | 55.27                     | 67.18                                | 71.60                 | 63.50                                          | 64.04                                          | 64.02   | 60.24     | 100.34        | 70.40                 | 55.05     | 50.39               | 63.97                          |
|         | Dec |       | 57.14     | 62.08                       | 58.35                                  |               | 55.01  | 55.05                     | 65.38                                | 67.36                 | 59.96                                          | 60.12                                          | 63.22   | 61.43     | 100.59        | 78.27                 | 54.82     | 52.37               | 68.76                          |
| 2005    | Jan |       | 59.13     | 63.99                       | 59.92                                  |               | 57.14  | 57.17                     | 66.37                                | 71.10                 | 62.15                                          | 63.15                                          | 65.60   | 61.30     | 100.58        | 73.19                 | 52.50     | 55.44               | 67.66                          |
|         | Feb |       | 59.75     | 61.58                       | 60.27                                  |               | 59.55  | 59.56                     | 66.53                                | 72.66                 | 57.06                                          | 65.18                                          | 63.48   | 63.94     | 103.14        | 72.84                 | 50.65     | 56.58               | 64.42                          |
|         | Mar |       | 60.84     | 63.65                       | 61.11                                  |               | 59.94  | 59.94                     | 68.34                                | 71.43                 | 60.66                                          | 66.41                                          | 62.69   | 63.17     | 99.09         | 73.63                 | 51.58     | 57.85               | 63.12                          |
|         | Apr |       | 61.75     | 64.95                       | 63.49                                  |               | 60.60  | 60.62                     | 68.86                                | 74.41                 | 61.64                                          | 67.97                                          | 68.71   | 63.33     | 99.09         | 78.61                 | 52.62     | 60.41               | 64.59                          |
|         | May |       | 63.91     | 66.45                       | 64.50                                  |               | 63.18  | 63.17                     | 70.46                                | 75.56                 | 63.81                                          | 68.42                                          | 75.69   | 63.77     | 99.09         | 77.16                 | 57.27     | 58.76               | 65.68                          |
|         | Jun |       | 65.71     | 66.25                       | 66.12                                  |               | 66.01  | 65.97                     | 69.15                                | 78.59                 | 61.95                                          | 67.60                                          | 70.95   | 70.69     | 105.81        | 79.08                 | 57.82     | 61.60               | 71.60                          |
|         | Jul |       | 67.58     | 65.85                       | 65.88                                  |               | 69.19  | 69.11                     | 68.29                                | 78.03                 | 61.58                                          | 68.17                                          | 74.04   | 71.97     | 100.02        | 77.68                 | 56.99     | 57.45               | 71.67                          |
|         | Aug |       | 68.36     | 64.04                       | 65.06                                  |               | 71.63  | 71.56                     | 71.36                                | 76.60                 | 58.46                                          | 68.99                                          | 73.85   | 68.51     | 99.14         | 79.26                 | 61.03     | 58.28               | 71.07                          |
|         | Sep |       | 67.96     | 64.80                       | 66.36                                  |               | 70.77  | 70.68                     | 74.17                                | 72.71                 | 59.84                                          | 71.50                                          | 75.89   | 69.00     | 99.09         | 77.71                 | 63.05     | 52.55               | 71.92                          |
|         | Oct |       | 66.98     | 65.58                       | 66.00                                  |               | 68.60  | 68.53                     | 75.24                                | 73.61                 | 60.95                                          | 72.03                                          | 75.21   | 69.93     | 99.09         | 77.98                 | 62.77     | 54.86               | 71.30                          |
|         | Nov |       | 66.78     | 64.39                       | 64.07                                  |               | 69.50  | 69.43                     | 73.57                                | 70.83                 | 58.27                                          | 67.45                                          | 78.36   | 70.56     | 99.09         | 75.77                 | 62.66     | 53.52               | 69.67                          |
|         | Dec |       | 67.66     | 64.31                       | 63.56                                  |               | 70.85  | 70.78                     | 75.58                                | 71.96                 | 58.55                                          | 68.86                                          | 79.12   | 69.28     | 99.09         | 80.86                 | 61.45     | 49.05               | 76.02                          |
| 2006    | Jan |       | 66.61     | 65.78                       | 65.73                                  |               | 68.53  | 68.47                     | 77.43                                | 70.21                 |                                                |                                                |         |           |               |                       |           |                     |                                |

# Domestic Production, Consumption and Prices

**Table C.2.3: Consumer Price Index - Urban (Base Period: November 2009 = 100)**

| Year    | Month | All Items | All Items less Farm Produce | All Items less Farm Produce and Energy | Imported Food | Food   | Food & Non Alcoholic Bev. | Alcoholic Beverage, Tobacco and Kola | Clothing and Footwear | Housing Water, Electricity, Gas and Other Fuel | Furnishings & Household Equipment Maintenance. | Health. | Transport | Communication | Recreation & Culture. | Education | Restaurant & Hotels | Miscellaneous Goods & Services |        |
|---------|-------|-----------|-----------------------------|----------------------------------------|---------------|--------|---------------------------|--------------------------------------|-----------------------|------------------------------------------------|------------------------------------------------|---------|-----------|---------------|-----------------------|-----------|---------------------|--------------------------------|--------|
| Weights |       | 1000.00   | 552.64                      | 418.67                                 | 155.45        | 476.88 | 490.59                    | 11.19                                | 65.50                 | 191.51                                         | 49.81                                          | 27.40   | 74.54     | 10.14         | 7.14                  | 40.05     | 14.49               | 17.65                          |        |
| 2007    | Jan   | 74.54     | 80.29                       | 78.25                                  |               | 71.57  | 71.61                     | 97.41                                | 89.15                 | 75.75                                          | 78.12                                          | 86.61   | 89.80     | 99.11         | 96.30                 | 74.55     | 78.06               | 77.73                          |        |
|         | Feb   | 75.33     | 80.29                       | 78.77                                  |               | 72.97  | 73.01                     | 97.75                                | 90.16                 | 75.15                                          | 77.96                                          | 85.04   | 89.48     | 98.33         | 93.18                 | 77.28     | 77.86               | 75.19                          |        |
|         | Mar   | 77.63     | 82.45                       | 81.49                                  |               | 75.05  | 75.06                     | 95.55                                | 90.22                 | 80.62                                          | 79.89                                          | 84.03   | 84.94     | 98.91         | 91.24                 | 73.54     | 74.66               | 91.96                          |        |
|         | Apr   | 78.20     | 82.54                       | 81.49                                  |               | 75.88  | 75.84                     | 96.62                                | 90.16                 | 80.81                                          | 81.34                                          | 81.39   | 84.19     | 99.07         | 92.54                 | 80.37     | 76.56               | 92.30                          |        |
|         | May   | 79.19     | 85.95                       | 84.24                                  |               | 75.36  | 75.44                     | 98.60                                | 84.95                 | 85.58                                          | 82.34                                          | 75.75   | 94.42     | 99.13         | 92.02                 | 79.71     | 71.50               | 87.30                          |        |
|         | Jun   | 79.85     | 85.66                       | 83.12                                  |               | 76.38  | 76.43                     | 98.04                                | 84.40                 | 84.06                                          | 84.25                                          | 80.60   | 93.06     | 99.09         | 96.38                 | 79.37     | 83.50               | 81.81                          |        |
|         | Jul   | 80.09     | 87.66                       | 84.44                                  |               | 75.47  | 75.52                     | 97.02                                | 85.98                 | 87.41                                          | 85.43                                          | 81.62   | 92.84     | 99.09         | 98.22                 | 85.45     | 84.07               | 82.04                          |        |
|         | Aug   | 82.00     | 88.79                       | 85.87                                  |               | 77.74  | 77.80                     | 100.84                               | 87.76                 | 88.63                                          | 87.46                                          | 84.14   | 92.49     | 99.39         | 98.31                 | 85.33     | 86.37               | 83.53                          |        |
|         | Sep   | 81.33     | 88.46                       | 85.89                                  |               | 76.92  | 76.98                     | 100.50                               | 87.20                 | 87.82                                          | 86.55                                          | 85.35   | 94.20     | 99.09         | 97.85                 | 81.88     | 87.49               | 84.48                          |        |
|         | Oct   | 80.98     | 88.53                       | 88.10                                  |               | 76.43  | 76.50                     | 99.97                                | 88.99                 | 86.68                                          | 88.10                                          | 90.01   | 95.81     | 99.09         | 96.41                 | 89.26     | 88.47               | 86.30                          |        |
|         | Nov   | 82.07     | 89.45                       | 88.95                                  |               | 77.69  | 77.78                     | 100.47                               | 92.02                 | 87.02                                          | 88.91                                          | 91.16   | 96.61     | 99.09         | 96.86                 | 88.26     | 91.21               | 87.66                          |        |
|         | Dec   | 83.30     | 90.68                       | 89.91                                  |               | 78.88  | 78.96                     | 101.18                               | 93.98                 | 88.31                                          | 89.89                                          | 91.22   | 98.59     | 101.41        | 98.42                 | 86.16     | 91.03               | 87.61                          |        |
| 2008    | Jan   | 84.04     | 89.90                       | 90.55                                  |               | 80.80  | 80.87                     | 101.82                               | 91.66                 | 87.80                                          | 89.67                                          | 91.13   | 92.80     | 101.43        | 98.76                 | 89.36     | 91.82               | 87.68                          |        |
|         | Feb   | 85.23     | 90.91                       | 91.28                                  |               | 82.15  | 82.20                     | 102.55                               | 93.03                 | 89.17                                          | 90.11                                          | 92.03   | 92.49     | 101.45        | 99.58                 | 86.68     | 91.88               | 88.56                          |        |
|         | Mar   | 85.44     | 91.19                       | 91.74                                  |               | 82.35  | 82.40                     | 103.50                               | 92.33                 | 88.76                                          | 90.20                                          | 94.37   | 92.05     | 101.45        | 98.98                 | 85.62     | 96.87               | 89.45                          |        |
|         | Apr   | 86.85     | 92.51                       | 93.20                                  |               | 83.93  | 84.00                     | 105.68                               | 93.39                 | 90.09                                          | 91.40                                          | 97.49   | 92.52     | 101.49        | 100.69                | 85.23     | 97.36               | 90.72                          |        |
|         | May   | 87.34     | 92.80                       | 92.51                                  |               | 84.58  | 84.65                     | 104.83                               | 93.98                 | 90.36                                          | 92.13                                          | 97.47   | 91.54     | 101.45        | 101.32                | 84.48     | 96.48               | 90.43                          |        |
|         | Jun   | 89.07     | 94.71                       | 95.27                                  |               | 86.17  | 86.23                     | 103.70                               | 95.09                 | 93.20                                          | 95.91                                          | 96.19   | 91.18     | 99.09         | 98.85                 | 84.66     | 98.83               | 91.37                          |        |
|         | Jul   | 90.44     | 96.62                       | 97.57                                  |               | 87.25  | 87.29                     | 105.41                               | 97.66                 | 95.57                                          | 96.47                                          | 96.57   | 91.47     | 99.30         | 99.33                 | 84.68     | 99.70               | 92.96                          |        |
|         | Aug   | 91.89     | 98.24                       | 99.05                                  |               | 88.55  | 88.58                     | 104.45                               | 97.67                 | 98.14                                          | 96.83                                          | 95.72   | 92.29     | 99.30         | 98.61                 | 86.55     | 101.56              | 92.24                          |        |
|         | Sep   | 92.32     | 97.87                       | 97.74                                  |               | 89.19  | 89.24                     | 101.58                               | 97.25                 | 98.73                                          | 95.94                                          | 94.19   | 91.77     | 100.74        | 97.08                 | 86.63     | 100.66              | 92.70                          |        |
|         | Oct   | 92.11     | 97.79                       | 98.24                                  |               | 88.93  | 88.98                     | 98.29                                | 97.16                 | 98.16                                          | 97.77                                          | 94.72   | 91.98     | 99.77         | 97.92                 | 88.40     | 102.34              | 92.13                          |        |
|         | Nov   | 91.93     | 96.78                       | 97.32                                  |               | 89.26  | 89.32                     | 97.89                                | 96.57                 | 96.44                                          | 96.79                                          | 94.60   | 92.08     | 99.35         | 98.48                 | 89.03     | 102.63              | 92.44                          |        |
|         | Dec   | 92.77     | 97.78                       | 97.87                                  |               | 89.62  | 89.67                     | 97.52                                | 98.49                 | 98.76                                          | 96.19                                          | 95.87   | 93.87     | 99.30         | 98.57                 | 90.91     | 102.69              | 93.75                          |        |
| 2009    | Jan   | 92.81     | 96.59                       | 97.75                                  |               | 90.49  | 90.54                     | 97.63                                | 97.80                 | 96.37                                          | 96.26                                          | 96.28   | 94.00     | 99.30         | 97.80                 | 92.27     | 102.03              | 95.97                          |        |
|         | Feb   | 93.56     | 96.30                       | 97.58                                  |               | 91.99  | 92.04                     | 98.60                                | 98.20                 | 95.48                                          | 96.22                                          | 98.14   | 93.00     | 99.30         | 97.77                 | 90.92     | 103.17              | 95.25                          |        |
|         | Mar   | 93.90     | 96.51                       | 98.02                                  |               | 92.37  | 92.44                     | 98.83                                | 97.89                 | 95.53                                          | 96.52                                          | 98.29   | 94.11     | 99.30         | 96.72                 | 92.98     | 104.15              | 95.14                          |        |
|         | Apr   | 94.34     | 97.36                       | 98.83                                  |               | 92.55  | 92.62                     | 99.92                                | 98.62                 | 96.39                                          | 97.99                                          | 99.65   | 95.74     | 99.30         | 97.80                 | 89.74     | 104.41              | 95.63                          |        |
|         | May   | 95.67     | 98.22                       | 98.69                                  |               | 94.08  | 94.13                     | 100.07                               | 96.89                 | 98.07                                          | 96.19                                          | 97.95   | 97.11     | 99.30         | 98.94                 | 96.34     | 104.17              | 98.22                          |        |
|         | Jun   | 97.24     | 98.76                       | 99.66                                  |               | 96.27  | 96.32                     | 100.65                               | 97.04                 | 98.55                                          | 97.35                                          | 99.34   | 96.67     | 99.30         | 99.88                 | 96.67     | 106.18              | 98.06                          |        |
|         | Jul   | 98.87     | 99.46                       | 100.32                                 |               | 98.36  | 98.40                     | 102.14                               | 99.86                 | 100.16                                         | 98.78                                          | 100.85  | 95.65     | 100.84        | 100.08                | 97.57     | 100.09              | 98.54                          |        |
|         | Aug   | 99.61     | 99.72                       | 99.42                                  |               | 99.28  | 99.31                     | 100.66                               | 99.86                 | 100.62                                         | 99.67                                          | 100.33  | 95.10     | 102.11        | 101.21                | 97.44     | 105.17              | 99.86                          |        |
|         | Sep   | 99.77     | 99.50                       | 99.16                                  |               | 99.81  | 99.82                     | 99.82                                | 99.69                 | 100.31                                         | 101.12                                         | 98.80   | 95.97     | 101.51        | 100.47                | 99.48     | 99.68               | 100.80                         |        |
|         | Oct   | 99.76     | 99.87                       | 99.31                                  |               | 99.61  | 99.62                     | 99.79                                | 100.33                | 100.79                                         | 100.92                                         | 99.95   | 96.79     | 100.93        | 100.06                | 98.95     | 97.97               | 100.66                         |        |
|         | Nov   | 100.00    | 100.00                      | 100.00                                 | 100.00        | 100.00 | 100.00                    | 100.00                               | 100.00                | 100.00                                         | 100.00                                         | 100.00  | 100.00    | 100.00        | 100.00                | 100.00    | 100.00              | 100.00                         | 100.00 |
|         | Dec   | 101.40    | 101.31                      | 101.76                                 | 100.54        | 101.61 | 101.69                    | 99.94                                | 100.88                | 101.42                                         | 100.81                                         | 101.55  | 101.96    | 99.22         | 104.24                | 100.74    | 103.23              | 101.55                         |        |
| 2010    | Jan   | 102.59    | 102.46                      | 102.68                                 | 101.06        | 102.83 | 102.84                    | 100.73                               | 103.08                | 102.61                                         | 101.93                                         | 102.42  | 103.47    | 99.71         | 105.77                | 102.53    | 108.25              | 102.84                         |        |
|         | Feb   | 104.40    | 105.38                      | 105.39                                 | 103.10        | 102.91 | 103.63                    | 101.64                               | 103.60                | 104.44                                         | 103.60                                         | 105.37  | 103.94    | 100.07        | 99.38                 | 107.98    | 106.73              | 106.27                         |        |
|         | Mar   | 105.98    | 105.74                      | 105.93                                 | 103.51        | 106.14 | 105.93                    | 103.80                               | 105.91                | 104.82                                         | 106.09                                         | 106.83  | 108.08    | 100.89        | 107.09                | 106.80    | 107.46              | 106.09                         |        |
|         | Apr   | 105.89    | 105.41                      | 105.64                                 | 103.44        | 106.30 | 106.06                    | 103.87                               | 105.98                | 103.93                                         | 105.49                                         | 106.86  | 106.71    | 100.77        | 108.29                | 106.61    | 111.51              | 107.00                         |        |
|         | May   | 103.83    | 103.70                      | 104.87                                 | 104.46        | 103.84 | 104.65                    | 101.98                               | 104.71                | 99.18                                          | 103.02                                         | 104.10  | 105.89    | 101.19        | 105.01                | 105.75    | 109.31              | 104.83                         |        |
|         | Jun   | 107.72    | 106.99                      | 107.96                                 | 109.97        | 108.50 | 108.59                    | 106.75                               | 108.72                | 105.22                                         | 108.70                                         | 107.89  | 106.23    | 103.42        | 103.98                | 106.77    | 108.62              | 109.27                         |        |
|         | Jul   | 109.07    | 107.91                      | 108.43                                 | 109.05        | 110.39 | 110.55                    | 109.18                               | 110.42                | 103.87                                         | 108.37                                         | 111.56  | 109.30    | 103.99        | 102.80                | 106.65    | 106.42              | 110.57                         |        |
|         | Aug   | 110.49    | 108.95                      | 109.94                                 | 111.03        | 112.77 | 112.85                    | 109.96                               | 112.10                | 102.96                                         | 110.68                                         | 112.96  | 110.01    | 100.88        | 106.37                | 108.07    | 111.63              | 111.67                         |        |
|         | Sep   | 110.63    | 109.41                      | 110.52                                 | 112.95        | 112.62 | 112.43                    | 106.63                               | 112.39                | 105.99                                         | 110.46                                         | 110.04  | 112.15    | 101.36        | 110.09                | 107.63    | 107.27              | 109.24                         |        |
|         | Oct   | 111.19    | 110.01                      | 110.10                                 | 114.31        | 113.46 | 113.52                    | 109.63                               | 111.56                | 110.75                                         | 109.37                                         | 110.76  | 105.81    | 101.41        | 109.02                | 108.43    | 105.98              | 110.82                         |        |
|         | Nov   | 111.75    | 111.29                      | 111.09                                 | 113.44        | 112.76 | 112.85                    | 110.00                               | 112.20                | 111.04                                         | 111.11                                         | 111.84  | 110.39    | 101.15        | 109.68                | 107.94    | 107.83              | 113.08                         |        |
|         | Dec   | 112.25    | 111.17                      | 111.03                                 | 113.48        | 113.42 | 113.36                    | 109.71                               | 113.78                | 111.83                                         | 111.53                                         | 112.91  | 111.66    | 100.85        | 109.18                | 109.29    | 111.29              | 112.71                         |        |
| 2011    | Jan   | 110.67    | 108.52                      | 105.96                                 | 67.19         | 111.70 | 116.52                    | 107.80                               | 114.90                | 110.79                                         | 112.37                                         | 111.65  | 108.28    | 105.83        | 108.12                | 111.17    | 113.25              | 111.57                         |        |
|         | Feb   | 114.24    | 114.13                      | 114.36                                 | 117.57        | 115.51 | 115.16                    | 110.25                               | 115.13                | 115.51                                         | 114.44                                         | 118.61  | 111.63    | 101.90        | 103.74                | 111.66    | 114.88              | 114.59                         |        |
|         | Mar   | 114.98    | 114.88                      | 114.17                                 | 118.03        | 115.96 | 116.26                    | 109.84                               | 115.69                | 118.24                                         | 115.12                                         | 120.51  | 111.93    | 101.83        | 105.12                | 111.60    | 115.93              | 113.84                         |        |
|         | Apr   | 115.53    | 116.28                      | 116.15                                 | 114.89        | 116.39 | 115.46                    | 112.29                               | 116.09                | 114.77                                         | 117.78                                         | 112.23  | 102.48    | 106.12        | 111.60                | 115.11    | 115.49              |                                |        |
|         | May   | 115.77    | 116.84                      | 116.74                                 | 116.00        | 116.67 | 116.21                    | 112.85                               | 117.22                | 115.98                                         | 116.38                                         | 120.06  | 116.18    | 102.78        | 105.64                | 111.69    | 115.94              | 114.66                         |        |
|         | Jun   | 116.64    | 116.65                      | 116.26                                 | 112.40        | 117.97 | 117.21                    | 112.12                               | 117.23                | 116.33                                         | 115.36                                         | 121.10  | 116.51    | 102.02        | 106.47                | 111.71    | 116.84              | 114.71                         |        |
|         | Jul   | 116.28    | 116.77                      | 115.56                                 | 111.77        | 118.05 | 117.57                    | 112.18                               | 117.43                | 118.28                                         | 116.74                                         | 118.79  | 119.04    | 103.35        | 104.92                | 112.50    | 117.32              | 115.83                         |        |
|         | Aug   | 118.29    | 118.67                      | 117.81                                 | 113.42        | 119.86 | 119.13                    | 113.81                               | 117.93                | 119.91                                         | 119.73                                         | 121.11  | 122.07    | 103.43        | 107.89                | 112.59    | 116.12              | 116.86                         |        |
|         | Sep   | 119.97    | 121.32                      | 119.56                                 | 115.52        | 120.68 | 119.75                    | 114.14                               | 118.37                | 124.85                                         | 120.22                                         | 123.56  | 121.34    | 103.72        | 108.22                | 113.21    | 117.67              | 117.18                         |        |
|         | Oct   | 119.87    | 121.18                      | 119.15                                 | 115.53        | 120.91 | 119.98                    | 114.56                               | 119.13                | 125.57                                         | 120.30                                         | 121.69  | 121.25    | 104.26        | 111.06                | 113.22    | 118.80              | 116.67                         |        |
|         | Nov   | 119.98    | 121.12                      | 1                                      |               |        |                           |                                      |                       |                                                |                                                |         |           |               |                       |           |                     |                                |        |

## Domestic Production, Consumption and Prices

**Table C.2.3: Consumer Price Index - Urban (Base Period: November 2009 = 100)**

| Year    | Month | All Items | All Items less Farm Produce | All Items less Farm Produce and Energy | Imported Food | Food   | Food & Non Alcoholic Bev. | Alcoholic Beverage, Tobacco and Kola | Clothing and Footwear | Housing Water, Electricity, Gas and Other Fuel | Furnishings & Household Equipment Maintenance. | Health. | Transport | Communication | Recreation & Culture. | Education | Restaurant & Hotels | Miscellaneous Goods & Services |
|---------|-------|-----------|-----------------------------|----------------------------------------|---------------|--------|---------------------------|--------------------------------------|-----------------------|------------------------------------------------|------------------------------------------------|---------|-----------|---------------|-----------------------|-----------|---------------------|--------------------------------|
| Weights |       | 1000.00   | 552.64                      | 418.67                                 | 155.45        | 476.88 | 490.59                    | 11.19                                | 65.50                 | 191.51                                         | 49.81                                          | 27.40   | 74.54     | 10.14         | 7.14                  | 40.05     | 14.49               | 17.65                          |
| 2013    | Jan   | 140.75    | 142.34                      | 137.91                                 | 137.84        | 138.64 | 138.40                    | 120.05                               | 141.83                | 155.42                                         | 132.36                                         | 134.00  | 143.61    | 113.92        | 122.94                | 129.36    | 127.46              | 137.63                         |
|         | Feb   | 141.96    | 142.35                      | 137.91                                 | 137.85        | 139.86 | 139.61                    | 120.96                               | 143.04                | 156.70                                         | 133.28                                         | 135.29  | 144.91    | 114.35        | 124.06                | 130.50    | 128.62              | 138.91                         |
|         | Mar   | 142.84    | 141.99                      | 139.30                                 | 138.47        | 140.72 | 140.47                    | 121.68                               | 143.95                | 157.55                                         | 134.23                                         | 136.29  | 145.87    | 114.89        | 124.84                | 131.49    | 129.11              | 140.04                         |
|         | Apr   | 143.72    | 142.58                      | 140.13                                 | 138.60        | 141.97 | 141.70                    | 122.47                               | 144.73                | 158.32                                         | 134.64                                         | 136.69  | 146.27    | 114.96        | 125.38                | 131.60    | 129.26              | 140.30                         |
|         | May   | 144.53    | 142.68                      | 138.72                                 | 139.03        | 142.73 | 142.46                    | 122.91                               | 145.81                | 158.84                                         | 135.62                                         | 137.80  | 147.32    | 115.50        | 126.35                | 132.81    | 130.43              | 141.56                         |
|         | Jun   | 145.47    | 143.13                      | 139.09                                 | 140.38        | 143.89 | 143.59                    | 123.65                               | 146.53                | 159.90                                         | 135.91                                         | 138.62  | 148.13    | 115.69        | 126.63                | 132.96    | 131.29              | 142.12                         |
|         | Jul   | 146.35    | 145.40                      | 142.90                                 | 141.45        | 144.96 | 144.67                    | 123.94                               | 147.16                | 160.80                                         | 136.55                                         | 139.24  | 148.92    | 116.08        | 127.18                | 133.16    | 131.75              | 142.41                         |
|         | Aug   | 146.81    | 147.67                      | 144.13                                 | 142.64        | 145.80 | 145.49                    | 124.15                               | 147.25                | 160.82                                         | 136.65                                         | 139.26  | 149.10    | 116.23        | 127.22                | 133.34    | 132.12              | 142.67                         |
|         | Sep   | 147.94    | 147.73                      | 145.34                                 | 143.73        | 147.07 | 146.75                    | 125.29                               | 148.49                | 161.70                                         | 137.62                                         | 140.21  | 150.19    | 116.80        | 128.40                | 134.50    | 133.17              | 143.72                         |
|         | Oct   | 149.07    | 148.62                      | 145.96                                 | 144.96        | 148.31 | 147.99                    | 126.15                               | 149.81                | 162.59                                         | 138.45                                         | 141.36  | 151.35    | 117.69        | 129.47                | 135.61    | 134.44              | 144.98                         |
|         | Nov   | 150.22    | 149.40                      | 146.73                                 | 145.84        | 149.58 | 149.25                    | 127.04                               | 151.05                | 163.78                                         | 139.01                                         | 142.05  | 152.38    | 118.11        | 130.34                | 136.69    | 135.43              | 145.85                         |
|         | Dec   | 151.40    | 150.39                      | 147.75                                 | 146.72        | 151.00 | 150.65                    | 127.64                               | 152.19                | 164.85                                         | 139.76                                         | 142.74  | 153.43    | 118.65        | 131.14                | 137.72    | 135.89              | 146.76                         |
| 2014    | Jan   | 152.24    | 150.67                      | 147.64                                 | 147.71        | 152.28 | 151.92                    | 128.39                               | 153.03                | 165.19                                         | 140.73                                         | 143.38  | 153.64    | 118.66        | 131.74                | 137.76    | 136.10              | 147.06                         |
|         | Feb   | 153.02    | 151.56                      | 148.86                                 | 148.58        | 153.21 | 152.84                    | 128.90                               | 153.64                | 165.85                                         | 141.09                                         | 144.39  | 154.39    | 119.18        | 132.42                | 138.42    | 136.49              | 147.49                         |
|         | Mar   | 154.17    | 152.07                      | 149.70                                 | 149.75        | 154.73 | 154.35                    | 129.60                               | 154.09                | 166.68                                         | 142.10                                         | 145.21  | 155.31    | 119.86        | 133.57                | 139.24    | 137.39              | 148.31                         |
|         | Apr   | 155.14    | 152.63                      | 150.01                                 | 150.66        | 156.07 | 155.68                    | 130.46                               | 154.71                | 167.40                                         | 142.68                                         | 145.52  | 155.67    | 120.21        | 134.46                | 139.76    | 138.42              | 149.53                         |
|         | May   | 156.37    | 153.61                      | 150.81                                 | 151.81        | 157.39 | 156.99                    | 131.11                               | 156.12                | 168.51                                         | 143.84                                         | 146.54  | 156.94    | 120.65        | 135.36                | 140.69    | 139.57              | 150.75                         |
|         | Jun   | 157.63    | 154.60                      | 151.81                                 | 152.76        | 158.76 | 158.35                    | 132.25                               | 157.46                | 169.84                                         | 144.89                                         | 147.77  | 158.03    | 121.26        | 136.19                | 141.30    | 140.85              | 151.81                         |
|         | Jul   | 158.73    | 155.26                      | 152.26                                 | 153.53        | 160.11 | 159.67                    | 133.18                               | 158.26                | 170.69                                         | 146.37                                         | 148.53  | 158.93    | 121.91        | 138.15                | 141.95    | 141.51              | 152.48                         |
|         | Aug   | 159.54    | 156.09                      | 153.06                                 | 154.56        | 161.08 | 160.64                    | 133.93                               | 158.76                | 171.15                                         | 147.23                                         | 149.35  | 159.92    | 122.02        | 139.39                | 142.77    | 142.20              | 153.05                         |
|         | Sep   | 160.30    | 156.88                      | 153.80                                 | 155.59        | 161.97 | 161.52                    | 134.76                               | 159.15                | 171.61                                         | 147.99                                         | 149.99  | 160.85    | 122.59        | 139.77                | 143.92    | 143.04              | 153.64                         |
|         | Oct   | 161.09    | 157.88                      | 154.76                                 | 156.48        | 162.74 | 162.29                    | 135.58                               | 160.14                | 172.27                                         | 148.95                                         | 150.69  | 161.68    | 122.77        | 140.31                | 145.22    | 144.03              | 154.56                         |
|         | Nov   | 162.08    | 158.83                      | 155.76                                 | 157.63        | 163.84 | 163.38                    | 136.53                               | 161.36                | 172.91                                         | 150.20                                         | 151.72  | 162.67    | 123.21        | 140.87                | 146.23    | 145.00              | 155.68                         |
|         | Dec   | 163.43    | 160.06                      | 157.05                                 | 159.21        | 165.39 | 164.92                    | 138.07                               | 162.88                | 173.81                                         | 151.56                                         | 152.74  | 163.99    | 123.51        | 141.75                | 147.43    | 146.43              | 157.13                         |
| 2015    | Jan   | 164.74    | 161.20                      | 158.13                                 | 160.66        | 166.90 | 166.40                    | 138.93                               | 164.15                | 174.89                                         | 152.97                                         | 153.92  | 165.26    | 123.62        | 142.61                | 148.55    | 147.56              | 158.35                         |
|         | Feb   | 165.89    | 162.38                      | 159.37                                 | 162.25        | 168.20 | 167.69                    | 140.16                               | 165.12                | 175.79                                         | 154.20                                         | 155.03  | 166.56    | 124.06        | 143.54                | 149.30    | 148.68              | 159.36                         |
|         | Mar   | 167.40    | 163.69                      | 160.74                                 | 163.64        | 169.94 | 169.41                    | 141.42                               | 166.61                | 176.86                                         | 155.63                                         | 156.70  | 168.14    | 124.24        | 144.31                | 150.87    | 149.87              | 160.81                         |
|         | Apr   | 168.71    | 164.75                      | 161.74                                 | 164.90        | 171.58 | 171.04                    | 142.71                               | 167.53                | 177.89                                         | 156.44                                         | 157.78  | 169.50    | 124.54        | 144.90                | 151.62    | 150.76              | 161.79                         |
|         | May   | 170.59    | 166.81                      | 163.73                                 | 167.00        | 173.53 | 172.97                    | 144.31                               | 169.47                | 179.67                                         | 157.93                                         | 159.57  | 171.91    | 124.83        | 145.93                | 153.69    | 152.07              | 163.53                         |
|         | Jun   | 172.18    | 168.19                      | 164.92                                 | 168.64        | 175.39 | 174.80                    | 145.38                               | 170.54                | 181.07                                         | 158.67                                         | 160.52  | 174.23    | 125.36        | 147.39                | 154.94    | 153.28              | 165.06                         |
|         | Jul   | 173.30    | 169.16                      | 165.81                                 | 169.99        | 176.71 | 176.10                    | 146.41                               | 171.65                | 181.98                                         | 159.40                                         | 161.40  | 175.58    | 125.66        | 148.35                | 155.60    | 153.61              | 166.25                         |
|         | Aug   | 174.30    | 170.18                      | 166.70                                 | 171.31        | 177.85 | 177.24                    | 146.94                               | 172.42                | 182.91                                         | 160.44                                         | 162.24  | 176.06    | 125.92        | 148.81                | 157.02    | 154.36              | 167.34                         |
|         | Sep   | 175.45    | 171.25                      | 167.86                                 | 172.85        | 179.18 | 178.56                    | 148.17                               | 173.73                | 183.91                                         | 161.35                                         | 163.52  | 176.93    | 126.19        | 149.57                | 158.20    | 155.11              | 167.87                         |
|         | Oct   | 176.23    | 171.95                      | 168.52                                 | 173.71        | 180.10 | 179.47                    | 148.80                               | 174.63                | 184.38                                         | 161.79                                         | 163.98  | 177.93    | 126.47        | 150.21                | 159.36    | 155.49              | 168.17                         |
|         | Nov   | 177.39    | 172.85                      | 169.30                                 | 175.11        | 181.54 | 180.89                    | 149.74                               | 175.85                | 184.98                                         | 162.34                                         | 164.46  | 179.98    | 126.80        | 150.90                | 160.24    | 156.10              | 168.90                         |
|         | Dec   | 179.22    | 174.30                      | 170.71                                 | 177.15        | 183.79 | 183.12                    | 151.51                               | 178.51                | 185.88                                         | 163.27                                         | 165.64  | 182.42    | 127.16        | 152.13                | 161.17    | 158.15              | 170.74                         |
| 2016    | Jan   | 180.77    | 175.82                      | 172.23                                 | 178.93        | 185.49 | 184.80                    | 152.84                               | 179.92                | 186.96                                         | 164.18                                         | 167.09  | 184.66    | 127.71        | 153.14                | 163.32    | 160.09              | 172.24                         |
|         | Feb   | 186.22    | 181.18                      | 174.95                                 | 183.44        | 187.79 | 187.06                    | 154.72                               | 182.41                | 205.61                                         | 167.12                                         | 169.19  | 186.89    | 128.42        | 154.30                | 167.12    | 160.80              | 174.40                         |
|         | Mar   | 189.97    | 184.56                      | 177.98                                 | 187.81        | 192.12 | 191.30                    | 157.71                               | 186.17                | 208.79                                         | 170.53                                         | 171.34  | 191.82    | 129.28        | 155.87                | 169.91    | 162.02              | 176.60                         |
|         | Apr   | 194.10    | 188.01                      | 179.29                                 | 191.38        | 194.30 | 193.46                    | 158.72                               | 188.49                | 222.14                                         | 171.39                                         | 172.68  | 194.08    | 129.67        | 156.96                | 171.24    | 162.81              | 178.09                         |
|         | May   | 199.84    | 193.26                      | 183.75                                 | 197.72        | 199.84 | 198.92                    | 162.48                               | 192.98                | 230.47                                         | 176.11                                         | 176.58  | 199.91    | 130.46        | 160.30                | 175.74    | 165.42              | 183.70                         |
|         | Jun   | 203.36    | 196.98                      | 187.02                                 | 202.20        | 203.04 | 202.06                    | 165.80                               | 196.98                | 235.56                                         | 179.60                                         | 178.92  | 204.48    | 131.20        | 161.19                | 177.38    | 166.99              | 185.48                         |
|         | Jul   | 206.10    | 199.73                      | 189.12                                 | 205.18        | 205.71 | 204.68                    | 168.24                               | 199.60                | 239.13                                         | 180.53                                         | 179.64  | 208.28    | 131.70        | 162.07                | 181.36    | 168.08              | 187.29                         |
|         | Aug   | 207.98    | 201.44                      | 190.60                                 | 207.44        | 207.71 | 206.65                    | 169.98                               | 201.64                | 241.24                                         | 181.56                                         | 180.41  | 209.84    | 132.05        | 162.77                | 184.87    | 168.43              | 188.05                         |
|         | Sep   | 209.63    | 203.58                      | 192.36                                 | 209.38        | 209.38 | 208.29                    | 171.52                               | 203.82                | 243.11                                         | 182.76                                         | 181.26  | 211.16    | 132.40        | 163.59                | 187.59    | 168.88              | 188.94                         |
|         | Oct   | 211.33    | 205.13                      | 193.87                                 | 211.22        | 211.26 | 210.15                    | 172.85                               | 205.84                | 244.83                                         | 183.97                                         | 182.25  | 212.36    | 132.83        | 164.42                | 190.04    | 169.49              | 189.95                         |
|         | Nov   | 212.99    | 206.74                      | 195.65                                 | 213.07        | 213.19 | 212.05                    | 173.88                               | 207.76                | 246.32                                         | 185.23                                         | 183.27  | 213.60    | 133.09        | 165.31                | 192.13    | 170.20              | 190.97                         |
|         | Dec   | 215.28    | 208.47                      | 197.46                                 | 215.26        | 216.17 | 215.00                    | 175.02                               | 210.14                | 247.67                                         | 186.63                                         | 184.37  | 215.74    | 133.38        | 166.45                | 194.39    | 171.75              | 193.06                         |
| 2017    | Jan   | 217.49    | 210.03                      | 199.03                                 | 217.18        | 219.09 | 217.87                    | 176.04                               | 211.95                | 249.07                                         | 188.27                                         | 185.60  | 217.95    | 133.65        | 167.22                | 196.28    | 172.91              | 194.51                         |
|         | Feb   | 220.80    | 212.66                      | 201.51                                 | 220.53        | 223.55 | 222.28                    | 177.56                               | 214.57                | 251.11                                         | 190.87                                         | 187.53  | 221.02    | 134.20        | 169.60                | 198.24    | 174.29              | 196.14                         |
|         | Mar   | 224.68    | 215.72                      | 204.50                                 | 224.01        | 228.82 | 227.48                    | 179.35                               | 218.23                | 253.49                                         | 193.73                                         | 189.74  | 223.91    | 134.88        | 172.48                | 200.35    | 176.29              | 199.31                         |
|         | Apr   | 228.30    | 217.95                      | 206.61                                 | 226.00        | 233.64 | 232.27                    | 180.84                               | 221.89                | 255.62                                         | 196.53                                         | 191.99  | 226.77    | 135.34        | 175.33                | 202.52    | 178.31              | 202.59                         |
|         | May   | 232.50    | 220.47                      | 208.94                                 | 229.03        | 239.66 | 238.22                    | 182.55                               | 225.81                | 257.69                                         | 199.12                                         | 194.39  | 229.68    | 135.91        | 177.83                | 204.74    | 180.36              | 205.11                         |
|         | Jun   | 236.21    | 223.68                      | 212.37                                 | 232.60        | 244.64 | 243.18                    | 183.98                               | 229.50                | 259.53                                         | 202.42                                         | 197.01  | 232.89    | 136.34        | 179.17                | 207.44    | 182.63              | 207.57                         |
|         | Jul   | 239.16    | 225.88                      | 214.86                                 | 235.88        | 248.54 | 247.06                    | 185.47                               | 232.50                | 260.86                                         | 205.60                                         | 200.09  | 235.13    | 136.60        | 180.39                | 209.16    | 185.79              | 209.48                         |
|         | Aug   | 241.52    | 228.11                      | 217.23                                 | 239.01        | 251.51 | 250.00                    | 186.54                               | 235.18                | 262.16                                         | 208.38                                         | 202.09  | 237.36    | 136.85        | 181.55                | 210.63    | 187.45              | 211.37                         |
|         | Sep   | 243.55    | 230.22                      | 219.27                                 | 242.20        | 253.88 | 252.36                    | 187.69                               | 237.54                | 263.43                                         | 210.75                                         | 203.68  | 239.65    | 137.12        | 182.75                | 212.14    | 189.15              | 213.22                         |



# Domestic Production, Consumption and Prices

Table C.2.4: Composite Consumer Price Index - Rural (Base Period: November 2009 = 100)

| Year<br>Weights | Month | All Items | All Items less Farm Produce | All Items less Farm Produce and Energy | Imported Food | Food   | Food & Non Alcoholic Bev. | Alcoholic Beverage, Tobacco and Kola | Clothing and Footwear | Housing Water, Electricity, Gas and Other Fuel | Furnishings & Household Equipment Maintenance. | Health. | Transport | Communication | Recreation & Culture. | Education | Restaurant & Hotels | Miscellaneous Goods & Services |
|-----------------|-------|-----------|-----------------------------|----------------------------------------|---------------|--------|---------------------------|--------------------------------------|-----------------------|------------------------------------------------|------------------------------------------------|---------|-----------|---------------|-----------------------|-----------|---------------------|--------------------------------|
|                 |       |           |                             |                                        |               |        |                           |                                      |                       |                                                |                                                |         |           |               |                       |           |                     |                                |
| 1995            | Jan   | 1000.00   | 480.09                      | 394.61                                 | 114.03        | 532.25 | 540.89                    | 10.61                                | 85.68                 | 147.16                                         | 50.72                                          | 32.25   | 57.19     | 4.01          | 6.65                  | 38.93     | 10.14               | 15.78                          |
|                 | Feb   | 14.75     | 15.33                       | 22.44                                  |               | 15.23  | 15.04                     | 22.23                                | 30.26                 | 8.43                                           | 32.43                                          | 30.33   | 18.58     | 0.00          | 15.46                 | 0.00      | 0.00                | 11.01                          |
|                 | Mar   | 15.47     | 16.06                       | 23.12                                  |               | 15.92  | 15.72                     | 21.57                                | 31.83                 | 9.28                                           | 34.22                                          | 31.47   | 17.66     | 0.00          | 15.84                 | 0.00      | 0.00                | 11.63                          |
|                 | Apr   | 16.03     | 16.55                       | 24.00                                  |               | 16.46  | 16.25                     | 22.93                                | 32.82                 | 9.54                                           | 35.91                                          | 33.32   | 18.76     | 0.00          | 16.22                 | 0.00      | 0.00                | 11.87                          |
|                 | May   | 17.46     | 17.50                       | 25.45                                  |               | 18.23  | 18.01                     | 23.05                                | 34.99                 | 9.95                                           | 37.14                                          | 33.30   | 19.21     | 0.00          | 17.81                 | 0.00      | 0.00                | 12.86                          |
|                 | Jun   | 18.60     | 17.89                       | 26.04                                  |               | 19.74  | 19.46                     | 23.98                                | 35.35                 | 10.16                                          | 38.11                                          | 34.94   | 19.81     | 0.00          | 18.15                 | 0.00      | 0.00                | 13.85                          |
|                 | Jul   | 19.51     | 18.25                       | 26.84                                  |               | 21.01  | 20.68                     | 25.21                                | 36.27                 | 10.12                                          | 38.94                                          | 34.06   | 20.67     | 0.00          | 18.74                 | 0.00      | 0.00                | 13.72                          |
|                 | Aug   | 20.07     | 18.59                       | 27.48                                  |               | 21.72  | 21.33                     | 25.56                                | 37.74                 | 10.12                                          | 40.31                                          | 34.82   | 21.32     | 0.00          | 19.09                 | 0.00      | 0.00                | 14.61                          |
|                 | Sep   | 20.88     | 19.19                       | 28.23                                  |               | 22.65  | 22.24                     | 26.87                                | 39.24                 | 10.59                                          | 41.42                                          | 36.07   | 21.52     | 0.00          | 19.02                 | 0.00      | 0.00                | 14.17                          |
|                 | Oct   | 21.30     | 19.89                       | 28.80                                  |               | 22.84  | 22.45                     | 26.72                                | 40.48                 | 11.48                                          | 42.10                                          | 37.86   | 22.23     | 0.00          | 20.56                 | 0.00      | 0.00                | 15.17                          |
|                 | Nov   | 20.61     | 20.29                       | 29.54                                  |               | 21.71  | 21.43                     | 25.43                                | 41.02                 | 11.35                                          | 42.09                                          | 38.36   | 22.99     | 0.00          | 22.06                 | 0.00      | 0.00                | 16.16                          |
|                 | Dec   | 20.91     | 20.59                       | 30.15                                  |               | 21.99  | 21.76                     | 26.50                                | 42.57                 | 11.33                                          | 42.37                                          | 40.51   | 23.04     | 0.00          | 22.28                 | 0.00      | 0.00                | 16.19                          |
| 1996            | Jan   | 21.70     | 21.02                       | 30.65                                  |               | 22.98  | 22.72                     | 27.17                                | 43.87                 | 11.75                                          | 42.32                                          | 41.67   | 23.24     | 0.00          | 22.05                 | 0.00      | 0.00                | 16.19                          |
|                 | Feb   | 21.83     | 21.49                       | 30.93                                  |               | 22.99  | 22.70                     | 26.40                                | 44.39                 | 12.35                                          | 41.85                                          | 44.47   | 23.45     | 0.00          | 22.94                 | 0.00      | 0.00                | 16.20                          |
|                 | Mar   | 22.24     | 21.90                       | 31.66                                  |               | 23.48  | 23.15                     | 26.82                                | 45.27                 | 12.47                                          | 43.22                                          | 43.58   | 24.28     | 0.00          | 23.44                 | 0.00      | 0.00                | 16.24                          |
|                 | Apr   | 22.76     | 22.42                       | 32.27                                  |               | 24.02  | 23.69                     | 26.35                                | 48.29                 | 12.81                                          | 43.88                                          | 43.59   | 24.51     | 0.00          | 24.00                 | 0.00      | 0.00                | 15.40                          |
|                 | May   | 23.06     | 22.57                       | 32.53                                  |               | 24.35  | 23.99                     | 27.46                                | 49.17                 | 12.93                                          | 43.75                                          | 45.25   | 25.36     | 0.00          | 24.37                 | 0.00      | 0.00                | 16.08                          |
|                 | Jun   | 24.31     | 22.87                       | 33.04                                  |               | 26.09  | 25.65                     | 29.06                                | 49.11                 | 13.00                                          | 45.18                                          | 46.63   | 25.56     | 0.00          | 25.24                 | 0.00      | 0.00                | 16.64                          |
|                 | Jul   | 24.98     | 22.87                       | 32.88                                  |               | 27.03  | 26.52                     | 28.40                                | 48.95                 | 13.28                                          | 44.72                                          | 47.65   | 25.57     | 0.00          | 25.26                 | 0.00      | 0.00                | 16.90                          |
|                 | Aug   | 26.11     | 23.39                       | 33.65                                  |               | 28.53  | 28.01                     | 29.93                                | 50.09                 | 13.51                                          | 44.68                                          | 48.14   | 25.68     | 0.00          | 25.42                 | 0.00      | 0.00                | 17.29                          |
|                 | Sep   | 26.47     | 23.37                       | 33.83                                  |               | 29.05  | 28.51                     | 30.91                                | 51.17                 | 13.31                                          | 44.87                                          | 48.84   | 25.89     | 0.00          | 25.26                 | 0.00      | 0.00                | 17.57                          |
|                 | Oct   | 26.28     | 23.71                       | 34.22                                  |               | 28.60  | 28.06                     | 32.79                                | 51.08                 | 13.62                                          | 45.46                                          | 50.20   | 26.59     | 0.00          | 26.00                 | 0.00      | 0.00                | 17.87                          |
|                 | Nov   | 25.73     | 23.52                       | 34.01                                  |               | 27.79  | 27.33                     | 32.33                                | 51.17                 | 13.46                                          | 44.52                                          | 50.51   | 26.67     | 0.00          | 26.49                 | 0.00      | 0.00                | 18.31                          |
|                 | Dec   | 25.20     | 23.51                       | 33.89                                  |               | 26.92  | 26.55                     | 31.49                                | 51.08                 | 13.55                                          | 44.96                                          | 49.78   | 26.94     | 0.00          | 26.39                 | 0.00      | 0.00                | 18.82                          |
| 1997            | Jan   | 24.66     | 23.93                       | 34.34                                  |               | 25.87  | 25.55                     | 31.37                                | 52.08                 | 13.91                                          | 46.37                                          | 50.35   | 27.58     | 0.00          | 28.29                 | 0.00      | 0.00                | 17.92                          |
|                 | Feb   | 24.84     | 23.80                       | 34.28                                  |               | 26.17  | 25.87                     | 33.36                                | 51.79                 | 13.69                                          | 45.60                                          | 51.00   | 28.19     | 0.00          | 28.62                 | 0.00      | 0.00                | 18.12                          |
|                 | Mar   | 25.12     | 23.68                       | 34.11                                  |               | 26.64  | 26.28                     | 34.63                                | 51.85                 | 13.65                                          | 45.10                                          | 51.02   | 28.22     | 0.00          | 28.66                 | 0.00      | 0.00                | 17.91                          |
|                 | Apr   | 26.22     | 23.95                       | 34.52                                  |               | 28.33  | 27.80                     | 33.32                                | 52.47                 | 13.83                                          | 44.88                                          | 51.67   | 27.92     | 0.00          | 28.45                 | 0.00      | 0.00                | 18.73                          |
|                 | May   | 26.37     | 24.14                       | 34.95                                  |               | 28.48  | 27.99                     | 33.10                                | 52.93                 | 13.88                                          | 44.70                                          | 53.47   | 27.66     | 0.00          | 28.41                 | 0.00      | 0.00                | 18.13                          |
|                 | Jun   | 26.70     | 24.39                       | 35.18                                  |               | 28.89  | 28.36                     | 33.06                                | 53.71                 | 14.03                                          | 45.20                                          | 53.45   | 27.79     | 0.00          | 28.57                 | 0.00      | 0.00                | 18.41                          |
|                 | Jul   | 27.09     | 24.21                       | 35.03                                  |               | 29.45  | 28.91                     | 33.59                                | 55.05                 | 13.76                                          | 45.20                                          | 54.38   | 29.39     | 0.00          | 28.56                 | 0.00      | 0.00                | 18.24                          |
|                 | Aug   | 27.98     | 24.29                       | 34.97                                  |               | 30.77  | 30.13                     | 33.49                                | 54.88                 | 13.99                                          | 45.56                                          | 53.40   | 29.25     | 0.00          | 28.61                 | 0.00      | 0.00                | 18.30                          |
|                 | Sep   | 27.22     | 24.15                       | 35.14                                  |               | 29.67  | 29.11                     | 33.09                                | 55.20                 | 13.55                                          | 45.68                                          | 53.50   | 30.54     | 0.00          | 28.78                 | 0.00      | 0.00                | 18.71                          |
|                 | Oct   | 26.30     | 24.62                       | 35.65                                  |               | 28.11  | 27.66                     | 34.23                                | 55.67                 | 13.87                                          | 46.36                                          | 53.38   | 30.16     | 0.00          | 28.51                 | 0.00      | 0.00                | 18.87                          |
|                 | Nov   | 26.37     | 24.34                       | 35.67                                  |               | 28.35  | 27.90                     | 34.53                                | 55.57                 | 13.27                                          | 46.35                                          | 55.95   | 29.88     | 0.00          | 29.04                 | 0.00      | 0.00                | 18.82                          |
|                 | Dec   | 26.16     | 24.53                       | 35.82                                  |               | 27.92  | 27.49                     | 33.91                                | 55.67                 | 13.49                                          | 46.35                                          | 56.87   | 31.42     | 0.00          | 29.43                 | 0.00      | 0.00                | 19.11                          |
| 1998            | Jan   | 27.28     | 25.20                       | 36.65                                  |               | 29.24  | 28.76                     | 36.48                                | 56.89                 | 14.09                                          | 46.95                                          | 58.69   | 32.03     | 0.00          | 30.31                 | 0.00      | 0.00                | 20.58                          |
|                 | Feb   | 27.17     | 25.33                       | 36.93                                  |               | 29.08  | 28.64                     | 35.90                                | 57.71                 | 14.16                                          | 45.48                                          | 57.26   | 30.99     | 0.00          | 31.97                 | 0.00      | 0.00                | 20.63                          |
|                 | Mar   | 27.43     | 25.64                       | 36.69                                  |               | 29.24  | 28.77                     | 34.08                                | 58.25                 | 15.10                                          | 44.87                                          | 59.11   | 31.15     | 0.00          | 31.59                 | 0.00      | 0.00                | 20.20                          |
|                 | Apr   | 27.91     | 26.03                       | 36.46                                  |               | 29.78  | 29.31                     | 30.61                                | 57.43                 | 16.11                                          | 44.21                                          | 58.11   | 31.25     | 0.00          | 30.72                 | 0.00      | 0.00                | 19.06                          |
|                 | May   | 28.66     | 26.18                       | 36.51                                  |               | 30.79  | 30.21                     | 30.74                                | 57.32                 | 16.55                                          | 45.36                                          | 56.92   | 31.74     | 0.00          | 31.75                 | 0.00      | 0.00                | 18.89                          |
|                 | Jun   | 28.89     | 26.68                       | 36.87                                  |               | 30.88  | 30.29                     | 33.19                                | 57.13                 | 17.41                                          | 44.40                                          | 57.02   | 31.98     | 0.00          | 32.58                 | 0.00      | 0.00                | 18.75                          |
|                 | Jul   | 29.91     | 28.11                       | 37.10                                  |               | 31.53  | 30.92                     | 33.84                                | 56.60                 | 20.38                                          | 44.78                                          | 56.34   | 32.03     | 0.00          | 32.06                 | 0.00      | 0.00                | 19.57                          |
|                 | Aug   | 30.81     | 28.14                       | 36.41                                  |               | 32.71  | 32.09                     | 33.92                                | 54.68                 | 20.97                                          | 45.16                                          | 55.72   | 32.59     | 0.00          | 31.94                 | 0.00      | 0.00                | 19.37                          |
|                 | Sep   | 30.67     | 28.48                       | 37.03                                  |               | 32.38  | 31.77                     | 35.12                                | 55.35                 | 21.05                                          | 45.91                                          | 55.37   | 33.45     | 0.00          | 32.28                 | 0.00      | 0.00                | 19.63                          |
|                 | Oct   | 29.93     | 29.04                       | 36.92                                  |               | 30.85  | 30.36                     | 36.36                                | 54.52                 | 22.28                                          | 45.36                                          | 54.57   | 34.02     | 0.00          | 32.80                 | 0.00      | 0.00                | 20.18                          |
|                 | Nov   | 29.89     | 29.57                       | 37.09                                  |               | 30.55  | 30.08                     | 34.13                                | 54.98                 | 23.11                                          | 44.65                                          | 54.89   | 34.81     | 0.00          | 33.02                 | 0.00      | 0.00                | 20.43                          |
|                 | Dec   | 30.35     | 31.84                       | 37.14                                  |               | 29.81  | 29.39                     | 34.26                                | 54.88                 | 27.80                                          | 45.14                                          | 56.33   | 35.15     | 0.00          | 33.03                 | 0.00      | 0.00                | 20.59                          |
| 1999            | Jan   | 30.59     | 32.06                       | 37.81                                  |               | 30.20  | 29.74                     | 32.05                                | 56.78                 | 27.43                                          | 45.51                                          | 58.06   | 35.69     | 0.00          | 33.93                 | 0.00      | 0.00                | 20.76                          |
|                 | Feb   | 30.97     | 32.60                       | 37.67                                  |               | 30.46  | 29.99                     | 33.68                                | 56.22                 | 28.39                                          | 46.27                                          | 57.97   | 35.80     | 0.00          | 33.80                 | 0.00      | 0.00                | 21.40                          |
|                 | Mar   | 31.18     | 32.55                       | 37.51                                  |               | 30.78  | 30.33                     | 34.81                                | 54.34                 | 28.52                                          | 45.95                                          | 58.38   | 36.39     | 0.00          | 33.27                 | 0.00      | 0.00                | 20.77                          |
|                 | Apr   | 31.57     | 32.49                       | 37.60                                  |               | 31.42  | 30.85                     | 34.30                                | 55.75                 | 28.41                                          | 45.69                                          | 59.92   | 36.44     | 0.00          | 34.02                 | 0.00      | 0.00                | 21.01                          |
|                 | May   | 31.79     | 32.72                       | 37.48                                  |               | 31.57  | 30.98                     | 35.19                                | 55.77                 | 29.01                                          | 45.09                                          | 61.17   | 36.49     | 0.00          | 34.55                 | 0.00      | 0.00                | 21.25                          |
|                 | Jun   | 32.06     | 32.77                       | 38.24                                  |               | 32.05  | 31.47                     | 35.04                                | 57.03                 | 28.31                                          | 46.26                                          | 61.43   | 37.15     | 0.00          | 33.86                 | 0.00      | 0.00                | 21.42                          |
|                 | Jul   | 32.34     | 32.85                       | 38.82                                  |               | 32.58  | 31.95                     | 34.75                                | 57.35                 | 27.86                                          | 46.80                                          | 63.07   | 37.36     | 0.00          | 34.31                 | 0.00      | 0.00                | 21.50                          |
|                 | Aug   | 31.93     | 32.57                       | 38.61                                  |               | 31.91  | 31.36                     | 35.21                                | 55.81                 | 27.63                                          | 49.29                                          | 63.37   | 37.49     | 0.00          | 34.48                 | 0.00      | 0.00                | 21.39                          |
|                 | Sep   | 30.70     | 32.08                       | 38.39                                  |               | 30.36  | 29.88                     | 35.12                                | 55.05                 | 26.96                                          | 48.00                                          | 64.08   | 37.38     | 0.00          | 34.02                 | 0.00      | 0.00                | 21.34                          |
|                 | Oct   | 30.61     | 31.45                       | 38.66                                  |               | 30.75  | 30.24                     | 33.91                                | 54.83                 | 25.67                                          | 46.12                                          | 59.88   | 36.38     | 0.00          | 34.20                 | 0.00      | 0.00                | 21.96                          |
|                 | Nov   | 30.35     | 31.38                       | 38.78                                  |               | 30.32  | 29.87                     | 32.98                                | 55.78                 | 25.36                                          | 46.96                                          | 61.84   | 36.19     | 0.00          | 34.85                 | 0.00      | 0.00                | 22.24                          |
|                 | Dec   | 30.32     | 31.53                       | 38.95                                  |               | 30.15  | 29.79                     | 33.88                                | 55.60                 | 25.49                                          | 46.12                                          | 61.90   | 36.67     | 0.00          | 35.75                 | 0.00      | 0.00                | 22.35                          |
| 2000            | Jan   | 30.71     | 32.43                       | 39.62                                  |               | 30.24  | 29.91                     | 32.91                                | 56.07                 | 26.79                                          | 47.24                                          | 63.99   | 36.92     | 0.00          | 35.50                 | 0.00      | 0.00                | 23.15                          |
|                 | Feb   | 30.35     | 32.12                       | 39.47                                  |               | 29.83  | 29.46                     | 33.64                                | 56.09                 | 26.47                                          | 47.09                                          | 62.96   | 36.75     | 0.00          | 36.76                 | 0.00      | 0.00                | 23.35                          |
|                 | Mar   | 30.76     | 32.31                       | 39.54                                  |               | 30.34  | 29.99                     | 33.46                                | 55.91                 | 26.64                                          | 46.50                                          | 63.60   | 37.06     | 0.00          | 38.01                 | 0.00      | 0.00                | 23.90                          |
|                 | Apr   | 31.12     | 32.94                       | 40.10                                  |               | 30.56  | 30.21                     | 33.72                                | 55.50                 | 27.37                                          | 48.                                            |         |           |               |                       |           |                     |                                |

# Domestic Production, Consumption and Prices

**Table C.2.4: Composite Consumer Price Index - Rural (Base Period: November 2009 = 100)**

| Year    |     | Month | All Items | All Items less Farm Produce | All Items less Farm Produce and Energy | Imported Food | Food   | Food & Non Alcoholic Bev. | Alcoholic Beverage, Tobacco and Kola | Clothing and Footwear | Housing Water, Electricity, Gas and Other Fuel | Furnishings & Household Equipment Maintenance | Health. | Transport | Communication | Recreation & Culture. | Education | Restaurant & Hotels | Miscellaneous Goods & Services |
|---------|-----|-------|-----------|-----------------------------|----------------------------------------|---------------|--------|---------------------------|--------------------------------------|-----------------------|------------------------------------------------|-----------------------------------------------|---------|-----------|---------------|-----------------------|-----------|---------------------|--------------------------------|
| Weights |     |       | 1000.00   | 480.09                      | 394.61                                 | 114.03        | 532.25 | 540.89                    | 10.61                                | 85.68                 | 147.16                                         | 50.72                                         | 32.25   | 57.19     | 4.01          | 6.65                  | 38.93     | 10.14               | 15.78                          |
| 2001    | Jan |       | 35.73     | 39.98                       | 43.49                                  |               | 33.48  | 33.19                     | 46.07                                | 58.66                 | 38.34                                          | 49.57                                         | 67.15   | 41.71     | 0.00          | 40.92                 | 0.00      | 0.00                | 27.50                          |
|         | Feb |       | 36.34     | 40.26                       | 43.34                                  |               | 34.31  | 33.89                     | 46.65                                | 56.39                 | 39.15                                          | 48.30                                         | 65.54   | 44.32     | 0.00          | 43.09                 | 0.00      | 0.00                | 26.84                          |
|         | Mar |       | 36.47     | 39.42                       | 44.08                                  |               | 34.93  | 34.70                     | 47.73                                | 57.49                 | 36.64                                          | 50.84                                         | 62.39   | 43.54     | 0.00          | 43.05                 | 0.00      | 0.00                | 25.51                          |
|         | Apr |       | 38.94     | 39.06                       | 44.70                                  |               | 39.01  | 38.67                     | 47.48                                | 57.69                 | 35.21                                          | 51.79                                         | 59.97   | 41.88     | 0.00          | 41.37                 | 0.00      | 0.00                | 26.64                          |
|         | May |       | 40.31     | 39.00                       | 45.66                                  |               | 41.25  | 40.92                     | 51.39                                | 55.76                 | 34.31                                          | 51.41                                         | 63.42   | 39.50     | 0.00          | 42.62                 | 0.00      | 0.00                | 26.77                          |
|         | Jun |       | 39.52     | 35.91                       | 44.89                                  |               | 41.98  | 41.71                     | 52.11                                | 52.83                 | 28.26                                          | 51.02                                         | 61.54   | 32.69     | 0.00          | 44.32                 | 0.00      | 0.00                | 35.05                          |
|         | Jul |       | 40.52     | 37.57                       | 46.19                                  |               | 43.04  | 42.69                     | 55.32                                | 53.97                 | 30.73                                          | 48.88                                         | 61.11   | 37.49     | 0.00          | 45.48                 | 0.00      | 0.00                | 27.19                          |
|         | Aug |       | 41.39     | 38.52                       | 46.01                                  |               | 43.84  | 43.40                     | 52.69                                | 58.84                 | 32.58                                          | 49.47                                         | 60.50   | 36.47     | 0.00          | 48.32                 | 0.00      | 0.00                | 27.32                          |
|         | Sep |       | 41.66     | 38.25                       | 45.28                                  |               | 44.46  | 43.90                     | 57.01                                | 54.08                 | 32.29                                          | 49.48                                         | 59.08   | 36.11     | 0.00          | 49.45                 | 0.00      | 0.00                | 32.01                          |
|         | Oct |       | 42.33     | 39.97                       | 45.36                                  |               | 44.05  | 43.66                     | 55.33                                | 53.22                 | 35.35                                          | 50.10                                         | 56.93   | 42.08     | 40.90         | 46.31                 | 42.15     | 27.69               | 33.45                          |
|         | Nov |       | 40.95     | 39.43                       | 46.14                                  |               | 42.14  | 41.99                     | 57.72                                | 52.17                 | 34.10                                          | 48.27                                         | 59.88   | 40.40     | 43.40         | 48.83                 | 37.41     | 27.77               | 34.25                          |
|         | Dec |       | 40.72     | 39.52                       | 46.76                                  |               | 41.72  | 41.53                     | 60.13                                | 62.37                 | 33.41                                          | 50.66                                         | 53.68   | 41.94     | 43.70         | 47.13                 | 40.04     | 30.44               | 31.45                          |
| 2002    | Jan |       | 42.22     | 41.92                       | 45.75                                  |               | 42.88  | 42.47                     | 61.66                                | 53.80                 | 39.60                                          | 49.66                                         | 60.97   | 38.87     | 45.69         | 48.54                 | 55.96     | 30.66               | 30.29                          |
|         | Feb |       | 43.00     | 42.16                       | 46.65                                  |               | 43.84  | 43.59                     | 61.55                                | 52.99                 | 38.72                                          | 51.86                                         | 61.56   | 39.73     | 39.88         | 45.96                 | 83.28     | 36.02               | 32.98                          |
|         | Mar |       | 43.00     | 42.11                       | 47.49                                  |               | 44.04  | 44.12                     | 56.40                                | 56.52                 | 37.92                                          | 48.20                                         | 63.66   | 33.56     | 41.16         | 42.79                 | 41.21     | 30.47               | 33.99                          |
|         | Apr |       | 44.06     | 42.80                       | 46.40                                  |               | 44.88  | 44.83                     | 58.05                                | 54.32                 | 40.66                                          | 48.81                                         | 55.57   | 31.98     | 52.10         | 43.80                 | 41.07     | 29.84               | 33.83                          |
|         | May |       | 44.29     | 42.20                       | 46.25                                  |               | 45.88  | 45.86                     | 62.85                                | 54.81                 | 38.75                                          | 49.00                                         | 62.33   | 32.60     | 44.87         | 45.72                 | 38.81     | 37.04               | 32.68                          |
|         | Jun |       | 44.29     | 43.34                       | 47.48                                  |               | 46.29  | 46.27                     | 60.88                                | 51.11                 | 41.31                                          | 48.54                                         | 57.10   | 34.44     | 42.65         | 43.03                 | 36.02     | 32.28               | 33.52                          |
|         | Jul |       | 46.76     | 42.81                       | 47.30                                  |               | 49.34  | 49.12                     | 58.90                                | 51.63                 | 39.55                                          | 50.42                                         | 62.06   | 36.55     | 42.74         | 43.42                 | 34.49     | 40.88               | 32.74                          |
|         | Aug |       | 46.62     | 44.34                       | 49.48                                  |               | 48.35  | 48.47                     | 57.78                                | 56.19                 | 40.37                                          | 52.09                                         | 59.59   | 40.81     | 41.82         | 45.53                 | 43.07     | 35.62               | 32.65                          |
|         | Sep |       | 46.02     | 44.61                       | 50.28                                  |               | 47.19  | 47.17                     | 59.34                                | 59.61                 | 39.66                                          | 51.16                                         | 68.10   | 36.78     | 47.88         | 61.07                 | 62.83     | 28.51               | 39.99                          |
|         | Oct |       | 44.38     | 45.19                       | 48.85                                  |               | 44.28  | 44.41                     | 56.96                                | 58.47                 | 42.23                                          | 51.01                                         | 54.09   | 31.51     | 42.75         | 58.08                 | 39.71     | 27.51               | 38.01                          |
|         | Nov |       | 46.09     | 47.81                       | 51.04                                  |               | 45.29  | 45.25                     | 57.05                                | 58.50                 | 45.11                                          | 52.15                                         | 76.66   | 41.60     | 53.08         | 58.58                 | 34.74     | 33.05               | 52.01                          |
|         | Dec |       | 45.75     | 48.32                       | 54.40                                  |               | 45.64  | 45.65                     | 50.13                                | 60.60                 | 42.49                                          | 56.90                                         | 73.11   | 43.90     | 47.31         | 56.01                 | 79.08     | 37.13               | 50.97                          |
| 2003    | Jan |       | 46.81     | 48.87                       | 52.24                                  |               | 46.21  | 46.29                     | 58.33                                | 60.03                 | 45.56                                          | 54.58                                         | 69.95   | 38.34     | 43.67         | 55.85                 | 85.14     | 38.11               | 55.87                          |
|         | Feb |       | 46.13     | 48.47                       | 53.05                                  |               | 45.21  | 45.75                     | 57.99                                | 58.37                 | 44.21                                          | 53.05                                         | 65.81   | 42.03     | 41.50         | 56.24                 | 85.43     | 36.03               | 52.58                          |
|         | Mar |       | 45.60     | 49.35                       | 55.11                                  |               | 43.88  | 44.22                     | 63.77                                | 62.21                 | 43.55                                          | 54.22                                         | 68.27   | 45.74     | 40.24         | 56.23                 | 35.45     | 37.56               | 76.71                          |
|         | Apr |       | 47.64     | 50.11                       | 54.76                                  |               | 46.39  | 46.54                     | 62.09                                | 62.33                 | 46.22                                          | 54.79                                         | 68.76   | 50.15     | 41.47         | 58.12                 | 42.83     | 38.99               | 55.66                          |
|         | May |       | 48.01     | 49.58                       | 53.76                                  |               | 47.38  | 47.43                     | 64.36                                | 61.59                 | 45.70                                          | 53.52                                         | 61.86   | 50.02     | 42.94         | 58.88                 | 48.45     | 34.09               | 55.81                          |
|         | Jun |       | 50.30     | 52.59                       | 54.80                                  |               | 49.02  | 49.10                     | 65.16                                | 66.12                 | 49.00                                          | 56.25                                         | 71.39   | 50.68     | 42.61         | 62.98                 | 51.34     | 35.18               | 60.37                          |
|         | Jul |       | 51.82     | 60.94                       | 56.90                                  |               | 48.92  | 48.99                     | 64.69                                | 62.12                 | 56.87                                          | 58.23                                         | 75.79   | 49.52     | 45.71         | 63.86                 | 46.33     | 44.24               | 56.88                          |
|         | Aug |       | 51.01     | 56.78                       | 57.78                                  |               | 47.97  | 47.99                     | 68.74                                | 64.85                 | 55.19                                          | 55.90                                         | 71.15   | 51.83     | 44.44         | 62.47                 | 71.16     | 40.52               | 60.37                          |
|         | Sep |       | 53.67     | 59.73                       | 60.18                                  |               | 50.18  | 50.19                     | 66.15                                | 74.37                 | 60.80                                          | 58.71                                         | 85.54   | 56.34     | 44.44         | 67.30                 | 78.25     | 43.17               | 69.05                          |
|         | Oct |       | 54.53     | 63.84                       | 62.45                                  |               | 49.84  | 50.06                     | 68.46                                | 67.40                 | 62.93                                          | 56.76                                         | 80.82   | 58.07     | 46.33         | 104.06                | 57.01     | 38.25               | 61.55                          |
|         | Nov |       | 54.87     | 64.15                       | 65.59                                  |               | 50.13  | 50.31                     | 66.64                                | 69.84                 | 60.96                                          | 57.94                                         | 88.53   | 55.65     | 46.45         | 104.85                | 66.86     | 40.05               | 77.84                          |
|         | Dec |       | 56.69     | 64.62                       | 67.31                                  |               | 52.91  | 53.10                     | 67.58                                | 72.61                 | 61.75                                          | 57.63                                         | 92.22   | 55.61     | 46.41         | 106.50                | 66.66     | 40.78               | 87.66                          |
| 2004    | Jan |       | 57.18     | 67.78                       | 65.78                                  |               | 51.66  | 51.84                     | 69.55                                | 69.18                 | 64.66                                          | 57.18                                         | 83.63   | 57.94     | 46.24         | 106.96                | 74.11     | 41.12               | 84.98                          |
|         | Feb |       | 57.42     | 68.57                       | 65.84                                  |               | 51.74  | 51.97                     | 70.51                                | 68.22                 | 67.27                                          | 55.92                                         | 82.07   | 56.23     | 46.33         | 103.52                | 59.37     | 41.93               | 92.76                          |
|         | Mar |       | 54.25     | 63.03                       | 68.90                                  |               | 50.05  | 50.28                     | 69.87                                | 67.09                 | 59.41                                          | 58.95                                         | 80.92   | 57.83     | 46.42         | 105.79                | 63.02     | 42.43               | 85.99                          |
|         | Apr |       | 54.79     | 59.67                       | 62.20                                  |               | 52.45  | 52.68                     | 68.19                                | 68.38                 | 57.72                                          | 56.28                                         | 80.20   | 58.13     | 46.36         | 69.59                 | 55.91     | 36.13               | 69.82                          |
|         | May |       | 56.88     | 61.40                       | 63.45                                  |               | 55.04  | 55.21                     | 70.45                                | 68.44                 | 58.50                                          | 55.99                                         | 77.79   | 55.12     | 53.78         | 68.98                 | 53.97     | 40.03               | 68.52                          |
|         | Jun |       | 56.82     | 58.97                       | 63.68                                  |               | 56.19  | 56.24                     | 69.72                                | 66.82                 | 56.91                                          | 57.09                                         | 71.31   | 54.95     | 56.82         | 68.87                 | 50.30     | 39.57               | 64.28                          |
|         | Jul |       | 57.67     | 63.61                       | 63.64                                  |               | 55.00  | 55.13                     | 71.13                                | 68.44                 | 60.28                                          | 61.28                                         | 76.14   | 63.65     | 86.66         | 66.95                 | 48.50     | 40.12               | 70.50                          |
|         | Aug |       | 57.82     | 62.05                       | 65.64                                  |               | 55.65  | 55.78                     | 76.57                                | 70.77                 | 61.18                                          | 60.26                                         | 73.71   | 66.26     | 84.40         | 67.25                 | 52.19     | 38.76               | 65.09                          |
|         | Sep |       | 58.66     | 61.72                       | 65.63                                  |               | 57.32  | 57.44                     | 70.97                                | 71.11                 | 61.27                                          | 58.69                                         | 69.74   | 62.41     | 95.16         | 69.03                 | 58.75     | 39.22               | 66.52                          |
|         | Oct |       | 60.04     | 64.68                       | 66.49                                  |               | 57.43  | 57.57                     | 78.12                                | 71.11                 | 65.54                                          | 61.98                                         | 73.23   | 62.05     | 101.89        | 70.62                 | 57.27     | 38.54               | 71.15                          |
|         | Nov |       | 60.03     | 64.30                       | 67.98                                  |               | 58.01  | 58.13                     | 72.10                                | 71.61                 | 65.53                                          | 59.32                                         | 73.98   | 62.96     | 102.15        | 69.90                 | 62.40     | 39.60               | 69.91                          |
|         | Dec |       | 61.99     | 68.47                       | 66.18                                  |               | 58.84  | 59.00                     | 72.66                                | 67.56                 | 70.24                                          | 61.22                                         | 68.23   | 58.32     | 102.11        | 69.07                 | 49.81     | 40.37               | 70.65                          |
| 2005    | Jan |       | 61.78     | 67.15                       | 66.20                                  |               | 59.03  | 59.13                     | 76.23                                | 69.15                 | 69.89                                          | 60.02                                         | 74.34   | 60.47     | 94.97         | 72.73                 | 62.86     | 41.13               | 69.04                          |
|         | Feb |       | 62.82     | 66.92                       | 67.99                                  |               | 60.91  | 61.03                     | 73.50                                | 69.46                 | 67.46                                          | 61.81                                         | 74.94   | 57.58     | 102.27        | 69.35                 | 62.68     | 41.21               | 74.17                          |
|         | Mar |       | 63.83     | 65.05                       | 68.98                                  |               | 63.56  | 63.60                     | 74.71                                | 71.13                 | 66.27                                          | 62.29                                         | 76.56   | 52.94     | 100.44        | 70.34                 | 59.28     | 41.81               | 72.84                          |
|         | Apr |       | 64.98     | 68.15                       | 71.60                                  |               | 63.49  | 63.56                     | 74.44                                | 69.56                 | 71.25                                          | 61.69                                         | 76.78   | 65.71     | 101.89        | 69.47                 | 64.49     | 43.05               | 76.73                          |
|         | May |       | 65.75     | 70.58                       | 72.84                                  |               | 63.42  | 63.49                     | 77.48                                | 69.75                 | 72.39                                          | 66.51                                         | 74.46   | 66.37     | 101.89        | 72.94                 | 64.47     | 43.24               | 72.36                          |
|         | Jun |       | 66.52     | 68.99                       | 74.95                                  |               | 65.03  | 65.10                     | 75.46                                | 69.91                 | 68.95                                          | 66.38                                         | 75.33   | 61.85     | 99.74         | 72.63                 | 65.20     | 44.03               | 74.43                          |
|         | Jul |       | 72.90     | 69.51                       | 74.42                                  |               | 75.20  | 75.10                     | 80.55                                | 70.92                 | 71.34                                          | 70.03                                         | 76.34   | 64.08     | 104.52        | 67.20                 | 60.40     | 42.55               | 70.32                          |
|         | Aug |       | 75.13     | 69.99                       | 73.89                                  |               | 78.15  | 77.98                     | 77.17                                | 70.68                 | 71.88                                          | 71.76                                         | 76.44   | 64.26     | 100.91        | 68.38                 | 60.04     | 44.45               | 74.00                          |
|         | Sep |       | 73.40     | 72.35                       | 75.23                                  |               | 73.78  | 73.77                     | 78.18                                | 68.36                 | 73.87                                          | 64.82                                         | 77.15   | 59.81     | 89.12         | 73.50                 | 61.42     | 46.12               | 77.70                          |
|         | Oct |       | 71.34     | 71.67                       | 75.70                                  |               | 71.29  | 71.29                     | 76.29                                | 72.09                 | 74.27                                          | 66.65                                         | 76.08   | 69.36     | 82.72         | 70.99                 | 58.14     | 48.08               | 71.63                          |
|         | Nov |       | 69.16     | 70.65                       | 73.55                                  |               | 68.27  | 68.27                     | 78.81                                | 75.65                 | 72.79                                          | 67.51                                         | 79.65   | 62.67     | 91.35         | 69.54                 | 54.38     | 48.18               | 82.21                          |
|         | Dec |       | 67.24     | 69.75                       | 72.27                                  |               | 65.45  | 65.42                     | 79.63                                | 64.58                 | 73.56                                          | 68.59                                         | 84.43   | 65.11     | 88.50         | 68.38                 | 63.92     | 41.05               | 75.45                          |
| 2006    | Jan |       | 67.84     | 70.47                       | 74.52                                  |               | 66.66  | 66.72                     | 82.45                                |                       |                                                |                                               |         |           |               |                       |           |                     |                                |



**Table C.2.4: Composite Consumer Price Index - Rural (Base Period: November 2009 = 100)**

| Year    |     | Month | All Items | All Items less Farm Produce | All Items less Farm Produce and Energy | Imported Food | Food   | Food & Non Alcoholic Bev. | Alcoholic Beverage, Tobacco and Kola | Clothing and Footwear | Housing Water, Electricity, Gas and Other Fuel | Furnishings & Household Equipment Maintenance. | Health. | Transport | Communication | Recreation & Culture. | Education | Restaurant & Hotels | Miscellaneous Goods & Services |        |
|---------|-----|-------|-----------|-----------------------------|----------------------------------------|---------------|--------|---------------------------|--------------------------------------|-----------------------|------------------------------------------------|------------------------------------------------|---------|-----------|---------------|-----------------------|-----------|---------------------|--------------------------------|--------|
| Weights |     |       | 1000.00   | 480.09                      | 394.61                                 | 114.03        | 532.25 | 540.89                    | 10.61                                | 85.68                 | 147.16                                         | 50.72                                          | 32.25   | 57.19     | 4.01          | 6.65                  | 38.93     | 10.14               | 15.78                          |        |
| 2007    | Jan |       | 71.97     | 83.24                       | 82.47                                  |               | 65.47  | 65.64                     | 88.62                                | 79.94                 | 83.58                                          | 73.48                                          | 89.27   | 84.53     | 91.67         | 81.96                 | 62.79     | 55.30               | 88.45                          |        |
|         | Feb |       | 72.45     | 80.47                       | 80.32                                  |               | 67.84  | 68.01                     | 90.23                                | 81.05                 | 80.02                                          | 69.78                                          | 88.46   | 89.98     | 94.38         | 81.55                 | 60.23     | 60.58               | 70.20                          |        |
|         | Mar |       | 72.45     | 81.51                       | 82.10                                  |               | 67.70  | 67.87                     | 101.49                               | 80.25                 | 82.03                                          | 75.73                                          | 84.32   | 82.93     | 88.63         | 77.84                 | 66.19     | 58.13               | 82.93                          |        |
|         | Apr |       | 73.46     | 82.45                       | 81.99                                  |               | 68.27  | 68.58                     | 93.19                                | 84.07                 | 83.67                                          | 74.07                                          | 81.84   | 84.88     | 90.56         | 77.31                 | 62.65     | 59.22               | 86.50                          |        |
|         | May |       | 73.53     | 81.55                       | 80.47                                  |               | 68.75  | 68.99                     | 89.78                                | 82.45                 | 82.31                                          | 76.55                                          | 82.08   | 82.89     | 91.55         | 80.46                 | 59.34     | 65.24               | 87.23                          |        |
|         | Jun |       | 74.91     | 84.46                       | 81.27                                  |               | 69.91  | 70.14                     | 89.71                                | 79.34                 | 87.02                                          | 69.83                                          | 80.36   | 93.27     | 89.74         | 83.48                 | 59.50     | 68.63               | 78.37                          |        |
|         | Jul |       | 75.32     | 84.21                       | 81.06                                  |               | 70.44  | 70.73                     | 89.34                                | 81.89                 | 87.35                                          | 71.09                                          | 78.32   | 81.77     | 90.01         | 82.28                 | 61.60     | 71.02               | 80.19                          |        |
|         | Aug |       | 77.35     | 85.67                       | 82.95                                  |               | 72.50  | 72.76                     | 91.92                                | 80.19                 | 89.17                                          | 71.62                                          | 92.42   | 83.62     | 90.16         | 83.38                 | 59.26     | 65.79               | 81.24                          |        |
|         | Sep |       | 78.26     | 83.96                       | 81.91                                  |               | 75.02  | 75.26                     | 93.49                                | 82.11                 | 87.20                                          | 71.32                                          | 84.21   | 86.55     | 82.58         | 81.35                 | 53.12     | 63.80               | 85.97                          |        |
|         | Oct |       | 75.98     | 81.99                       | 77.88                                  |               | 72.96  | 73.24                     | 89.04                                | 84.55                 | 84.37                                          | 71.61                                          | 89.17   | 73.50     | 66.31         | 83.44                 | 62.91     | 69.12               | 78.36                          |        |
|         | Nov |       | 75.32     | 79.35                       | 75.19                                  |               | 73.51  | 73.82                     | 87.79                                | 80.32                 | 78.66                                          | 74.30                                          | 79.50   | 77.27     | 90.58         | 83.30                 | 65.77     | 69.50               | 71.18                          |        |
|         | Dec |       | 75.36     | 78.79                       | 74.49                                  |               | 73.84  | 74.15                     | 85.84                                | 78.36                 | 77.80                                          | 70.35                                          | 78.19   | 74.95     | 88.90         | 79.09                 | 62.75     | 72.83               | 74.93                          |        |
| 2008    | Jan |       | 76.67     | 81.75                       | 78.14                                  |               | 73.71  | 74.00                     | 90.33                                | 80.48                 | 80.63                                          | 71.16                                          | 77.52   | 76.03     | 67.73         | 82.78                 | 61.83     | 68.33               | 77.36                          |        |
|         | Feb |       | 76.42     | 82.98                       | 81.81                                  |               | 72.73  | 73.05                     | 87.24                                | 79.55                 | 80.31                                          | 71.32                                          | 75.81   | 81.42     | 67.28         | 79.49                 | 64.73     | 70.69               | 76.13                          |        |
|         | Mar |       | 77.24     | 77.98                       | 75.40                                  |               | 76.82  | 77.08                     | 91.40                                | 77.29                 | 76.37                                          | 74.47                                          | 78.85   | 71.52     | 65.45         | 81.76                 | 64.51     | 69.76               | 70.79                          |        |
|         | Apr |       | 78.40     | 79.16                       | 78.04                                  |               | 77.88  | 78.15                     | 87.79                                | 85.03                 | 77.17                                          | 75.53                                          | 82.42   | 82.03     | 87.59         | 80.19                 | 62.61     | 74.38               | 71.81                          |        |
|         | May |       | 80.44     | 82.34                       | 80.96                                  |               | 79.47  | 79.70                     | 93.35                                | 87.22                 | 79.60                                          | 78.51                                          | 84.48   | 81.89     | 94.27         | 81.63                 | 65.71     | 89.32               | 82.91                          |        |
|         | Jun |       | 84.13     | 84.62                       | 85.02                                  |               | 83.92  | 84.06                     | 94.00                                | 90.24                 | 82.37                                          | 80.45                                          | 87.63   | 83.39     | 94.27         | 82.62                 | 72.42     | 91.76               | 82.14                          |        |
|         | Jul |       | 86.21     | 85.94                       | 82.74                                  |               | 86.52  | 86.62                     | 93.77                                | 90.39                 | 84.83                                          | 82.44                                          | 90.78   | 86.63     | 95.59         | 85.82                 | 77.23     | 91.20               | 88.89                          |        |
|         | Aug |       | 87.03     | 86.11                       | 84.74                                  |               | 87.43  | 87.51                     | 95.13                                | 93.48                 | 85.49                                          | 81.65                                          | 89.55   | 82.46     | 95.60         | 88.70                 | 80.98     | 95.62               | 84.40                          |        |
|         | Sep |       | 88.27     | 88.18                       | 86.45                                  |               | 88.20  | 88.28                     | 96.24                                | 93.60                 | 88.32                                          | 82.08                                          | 90.68   | 82.47     | 95.21         | 89.78                 | 79.71     | 95.00               | 85.68                          |        |
|         | Oct |       | 87.56     | 87.41                       | 86.73                                  |               | 87.70  | 87.75                     | 97.19                                | 94.67                 | 87.20                                          | 82.00                                          | 91.96   | 83.41     | 95.20         | 89.94                 | 81.08     | 94.93               | 89.06                          |        |
|         | Nov |       | 87.59     | 87.25                       | 86.57                                  |               | 87.73  | 87.75                     | 97.32                                | 95.13                 | 86.46                                          | 81.20                                          | 93.80   | 84.29     | 95.25         | 91.14                 | 81.01     | 95.27               | 89.92                          |        |
|         | Dec |       | 88.18     | 88.12                       | 88.73                                  |               | 88.31  | 88.34                     | 97.46                                | 95.24                 | 86.84                                          | 81.45                                          | 96.20   | 85.83     | 95.26         | 90.50                 | 84.42     | 97.72               | 92.19                          |        |
| 2009    | Jan |       | 88.88     | 88.54                       | 90.03                                  |               | 89.10  | 89.13                     | 97.53                                | 96.21                 | 87.15                                          | 81.73                                          | 97.89   | 86.56     | 95.21         | 91.20                 | 84.46     | 97.85               | 92.13                          |        |
|         | Feb |       | 89.52     | 89.48                       | 90.24                                  |               | 89.60  | 89.62                     | 98.30                                | 95.68                 | 89.02                                          | 81.93                                          | 99.02   | 85.58     | 95.24         | 89.72                 | 85.40     | 98.83               | 93.05                          |        |
|         | Mar |       | 90.16     | 89.83                       | 90.75                                  |               | 90.45  | 90.49                     | 98.03                                | 96.14                 | 88.84                                          | 82.53                                          | 99.63   | 85.68     | 95.23         | 90.20                 | 86.98     | 97.90               | 94.74                          |        |
|         | Apr |       | 90.73     | 90.21                       | 91.74                                  |               | 91.30  | 91.32                     | 97.99                                | 96.18                 | 88.53                                          | 84.44                                          | 102.35  | 92.04     | 95.23         | 90.79                 | 88.92     | 99.54               | 95.26                          |        |
|         | May |       | 92.60     | 92.26                       | 93.82                                  |               | 93.30  | 93.31                     | 98.76                                | 96.46                 | 89.68                                          | 84.20                                          | 100.20  | 94.04     | 95.23         | 91.91                 | 88.37     | 97.97               | 91.29                          |        |
|         | Jun |       | 94.41     | 93.67                       | 95.14                                  |               | 95.37  | 95.34                     | 98.58                                | 97.11                 | 93.43                                          | 84.81                                          | 100.76  | 89.65     | 95.23         | 92.13                 | 88.65     | 98.17               | 97.54                          |        |
|         | Jul |       | 96.53     | 95.52                       | 97.54                                  |               | 97.70  | 97.66                     | 100.36                               | 95.73                 | 95.94                                          | 99.56                                          | 102.46  | 87.23     | 98.27         | 94.75                 | 90.44     | 98.28               | 99.03                          |        |
|         | Aug |       | 97.81     | 96.10                       | 96.87                                  |               | 98.77  | 98.73                     | 99.65                                | 98.33                 | 95.59                                          | 100.59                                         | 102.99  | 89.89     | 100.95        | 96.24                 | 101.34    | 98.95               | 100.05                         |        |
|         | Sep |       | 98.46     | 97.42                       | 98.21                                  |               | 99.38  | 99.33                     | 98.60                                | 98.36                 | 96.76                                          | 97.23                                          | 103.93  | 93.19     | 100.92        | 95.81                 | 99.77     | 100.11              | 99.56                          |        |
|         | Oct |       | 99.16     | 98.39                       | 98.96                                  |               | 100.03 | 100.02                    | 99.54                                | 98.85                 | 97.91                                          | 97.95                                          | 104.38  | 94.64     | 100.00        | 96.01                 | 96.55     | 99.58               | 98.91                          |        |
|         | Nov |       | 100.00    | 100.00                      | 100.00                                 | 100.00        | 100.00 | 100.00                    | 100.00                               | 100.00                | 100.00                                         | 100.00                                         | 100.00  | 100.00    | 100.00        | 100.00                | 100.00    | 100.00              | 100.00                         | 100.00 |
|         | Dec |       | 102.78    | 101.66                      | 102.09                                 | 102.29        | 103.06 | 103.53                    | 103.49                               | 102.03                | 99.24                                          | 102.40                                         | 102.03  | 101.61    | 100.63        | 99.90                 | 102.11    | 102.04              | 101.90                         | 101.90 |
| 2010    | Jan |       | 103.59    | 101.87                      | 102.45                                 | 102.17        | 104.42 | 104.87                    | 103.62                               | 101.77                | 98.87                                          | 103.91                                         | 103.46  | 102.70    | 99.47         | 100.67                | 103.59    | 105.49              | 103.70                         |        |
|         | Feb |       | 105.58    | 103.76                      | 104.66                                 | 103.33        | 106.44 | 106.92                    | 103.49                               | 103.27                | 100.55                                         | 105.54                                         | 104.51  | 105.32    | 100.52        | 99.50                 | 104.34    | 106.03              | 105.58                         |        |
|         | Mar |       | 103.99    | 102.75                      | 103.47                                 | 102.58        | 104.60 | 104.86                    | 104.71                               | 103.29                | 100.02                                         | 105.30                                         | 103.95  | 102.14    | 100.42        | 100.07                | 104.42    | 103.97              | 103.05                         |        |
|         | Apr |       | 105.59    | 103.56                      | 104.72                                 | 106.63        | 106.78 | 107.16                    | 105.59                               | 104.29                | 100.84                                         | 102.34                                         | 103.29  | 106.80    | 100.00        | 98.73                 | 104.72    | 108.25              | 105.46                         |        |
|         | May |       | 107.23    | 106.48                      | 107.90                                 | 105.35        | 107.20 | 107.51                    | 105.26                               | 106.84                | 104.57                                         | 102.26                                         | 105.39  | 106.60    | 99.41         | 101.78                | 111.01    | 110.72              | 109.10                         |        |
|         | Jun |       | 109.63    | 107.76                      | 109.15                                 | 109.20        | 111.23 | 111.46                    | 109.92                               | 109.43                | 104.42                                         | 112.44                                         | 108.92  | 108.42    | 100.96        | 101.46                | 106.36    | 105.43              | 109.87                         |        |
|         | Jul |       | 110.66    | 107.57                      | 109.19                                 | 109.48        | 112.64 | 113.16                    | 109.85                               | 110.22                | 106.18                                         | 109.56                                         | 109.20  | 105.91    | 101.39        | 103.09                | 104.92    | 103.88              | 110.74                         |        |
|         | Aug |       | 113.02    | 109.59                      | 110.82                                 | 111.36        | 114.69 | 115.19                    | 114.21                               | 113.35                | 108.91                                         | 109.93                                         | 111.79  | 107.38    | 100.38        | 103.88                | 104.31    | 103.73              | 110.74                         |        |
|         | Sep |       | 113.84    | 111.74                      | 112.71                                 | 114.06        | 115.11 | 114.45                    | 110.89                               | 112.43                | 113.12                                         | 113.46                                         | 113.57  | 112.21    | 102.21        | 106.93                | 108.96    | 106.99              | 113.83                         |        |
|         | Oct |       | 113.99    | 113.47                      | 113.57                                 | 113.90        | 114.40 | 114.53                    | 113.51                               | 113.88                | 111.16                                         | 116.43                                         | 118.14  | 108.08    | 104.14        | 110.03                | 111.52    | 110.60              | 110.50                         |        |
|         | Nov |       | 113.62    | 112.13                      | 111.53                                 | 116.46        | 115.68 | 115.44                    | 113.96                               | 111.85                | 113.93                                         | 114.75                                         | 110.50  | 112.82    | 102.71        | 106.16                | 107.49    | 108.46              | 112.57                         |        |
|         | Dec |       | 115.87    | 113.76                      | 113.71                                 | 116.98        | 117.06 | 117.22                    | 113.72                               | 113.57                | 114.32                                         | 114.69                                         | 112.61  | 114.00    | 103.61        | 106.57                | 109.02    | 108.17              | 111.52                         |        |
| 2011    | Jan |       | 119.70    | 119.52                      | 118.90                                 | 120.13        | 116.53 | 120.50                    | 113.01                               | 113.98                | 116.42                                         | 114.53                                         | 111.09  | 110.03    | 101.78        | 108.53                | 109.43    | 108.18              | 114.47                         |        |
|         | Feb |       | 118.76    | 116.72                      | 116.45                                 | 129.40        | 119.44 | 120.24                    | 116.05                               | 116.79                | 114.08                                         | 116.61                                         | 111.36  | 121.88    | 107.37        | 108.44                | 109.70    | 110.10              | 113.84                         |        |
|         | Mar |       | 121.07    | 119.60                      | 120.23                                 | 120.58        | 119.92 | 119.79                    | 115.15                               | 117.26                | 114.16                                         | 116.58                                         | 115.04  | 118.42    | 107.81        | 109.23                | 110.57    | 109.14              | 111.88                         |        |
|         | Apr |       | 119.44    | 119.17                      | 119.43                                 | 122.65        | 121.09 | 120.10                    | 116.35                               | 116.11                | 125.13                                         | 116.01                                         | 116.72  | 116.89    | 107.23        | 107.84                | 111.18    | 111.88              | 114.09                         |        |
|         | May |       | 121.21    | 120.62                      | 120.85                                 | 124.36        | 120.11 | 120.40                    | 116.94                               | 119.04                | 125.52                                         | 116.71                                         | 113.77  | 115.37    | 108.12        | 108.85                | 112.08    | 111.96              | 116.37                         |        |
|         | Jun |       | 122.60    | 122.41                      | 122.77                                 | 111.47        | 121.93 | 121.49                    | 115.95                               | 118.64                | 125.97                                         | 117.09                                         | 118.81  | 120.12    | 108.66        | 109.16                | 112.60    | 112.13              | 120.62                         |        |
|         | Jul |       | 123.61    | 122.84                      | 123.44                                 | 113.28        | 122.37 | 122.45                    | 112.52                               | 117.85                | 125.97                                         | 118.24                                         | 117.90  | 122.14    | 108.53        | 116.24                | 112.76    | 113.13              | 123.17                         |        |
|         | Aug |       | 125.60    | 123.27                      | 123.81                                 | 118.09        | 126.87 | 126.97                    | 118.57                               | 119.43                | 128.36                                         | 120.14                                         | 119.86  | 121.82    | 108.82        | 110.89                | 113.16    | 114.24              | 125.36                         |        |
|         | Sep |       | 127.36    | 125.28                      | 125.27                                 | 119.40        | 128.21 | 127.97                    | 117.97                               | 121                   |                                                |                                                |         |           |               |                       |           |                     |                                |        |

## Domestic Production, Consumption and Prices

**Table C.2.4: Composite Consumer Price Index - Rural (Base Period: November 2009 = 100)**

| Year<br>Weights | Month | All Items less Farm Produce and Energy |                             |                                        |               |        |                           |                                      |                       |                                                |                                               |        |           |               |                      |           |                     |                                |
|-----------------|-------|----------------------------------------|-----------------------------|----------------------------------------|---------------|--------|---------------------------|--------------------------------------|-----------------------|------------------------------------------------|-----------------------------------------------|--------|-----------|---------------|----------------------|-----------|---------------------|--------------------------------|
|                 |       | All Items                              | All Items less Farm Produce | All Items less Farm Produce and Energy | Imported Food | Food   | Food & Non Alcoholic Bev. | Alcoholic Beverage, Tobacco and Kola | Clothing and Footwear | Housing Water, Electricity, Gas and Other Fuel | Furnishings & Household Equipment Maintenance | Health | Transport | Communication | Recreation & Culture | Education | Restaurant & Hotels | Miscellaneous Goods & Services |
| 2013            | Jan   | 1000.00                                | 480.09                      | 394.61                                 | 114.03        | 532.25 | 540.89                    | 10.61                                | 85.68                 | 147.16                                         | 50.72                                         | 32.25  | 57.19     | 4.01          | 6.65                 | 38.93     | 10.14               | 15.78                          |
|                 | Feb   | 143.17                                 | 144.93                      | 142.37                                 | 139.46        | 145.71 | 145.43                    | 133.62                               | 138.42                | 151.98                                         | 138.53                                        | 134.49 | 136.12    | 117.12        | 121.36               | 129.19    | 125.64              | 135.15                         |
|                 | Mar   | 144.10                                 | 144.93                      | 142.68                                 | 140.10        | 146.42 | 146.14                    | 134.71                               | 139.66                | 153.37                                         | 139.70                                        | 135.57 | 137.35    | 117.60        | 122.37               | 129.93    | 126.62              | 136.22                         |
|                 | Apr   | 145.28                                 | 147.08                      | 145.92                                 | 140.00        | 148.25 | 147.94                    | 135.40                               | 139.76                | 153.88                                         | 139.80                                        | 136.54 | 137.55    | 117.89        | 122.62               | 130.97    | 126.52              | 137.70                         |
|                 | May   | 146.38                                 | 146.51                      | 144.39                                 | 140.49        | 149.15 | 148.85                    | 136.17                               | 141.23                | 154.67                                         | 142.17                                        | 137.93 | 139.00    | 118.03        | 124.46               | 132.77    | 127.27              | 139.11                         |
|                 | Jun   | 147.11                                 | 147.23                      | 144.48                                 | 140.91        | 149.78 | 149.49                    | 137.12                               | 142.31                | 155.26                                         | 143.03                                        | 139.29 | 139.94    | 118.41        | 125.16               | 133.54    | 128.12              | 139.87                         |
|                 | Jul   | 147.90                                 | 147.56                      | 144.77                                 | 142.20        | 150.82 | 150.51                    | 137.54                               | 142.75                | 155.88                                         | 143.91                                        | 140.03 | 140.16    | 118.73        | 125.80               | 133.63    | 128.42              | 140.31                         |
|                 | Aug   | 148.64                                 | 148.76                      | 146.91                                 | 143.17        | 151.75 | 151.43                    | 138.40                               | 143.37                | 156.58                                         | 144.23                                        | 140.59 | 140.56    | 119.01        | 125.98               | 133.85    | 129.17              | 140.69                         |
|                 | Sep   | 148.95                                 | 150.25                      | 148.16                                 | 143.70        | 152.35 | 152.03                    | 138.80                               | 143.50                | 156.22                                         | 144.29                                        | 140.66 | 140.59    | 119.05        | 126.12               | 134.10    | 129.21              | 140.77                         |
|                 | Oct   | 150.04                                 | 151.91                      | 149.94                                 | 144.70        | 153.65 | 153.32                    | 139.51                               | 144.29                | 157.14                                         | 145.01                                        | 141.45 | 141.50    | 119.57        | 126.47               | 135.18    | 130.19              | 141.64                         |
|                 | Nov   | 151.14                                 | 152.82                      | 150.84                                 | 145.88        | 154.83 | 154.50                    | 140.65                               | 145.36                | 157.92                                         | 146.21                                        | 142.48 | 142.50    | 120.47        | 127.43               | 136.41    | 131.22              | 142.80                         |
|                 | Dec   | 152.17                                 | 153.75                      | 151.89                                 | 146.76        | 155.99 | 155.65                    | 141.31                               | 146.45                | 158.77                                         | 147.32                                        | 143.20 | 143.19    | 120.88        | 128.17               | 137.19    | 132.08              | 144.13                         |
| 2014            | Jan   | 153.33                                 | 155.19                      | 153.37                                 | 148.01        | 157.36 | 157.03                    | 141.96                               | 147.47                | 159.54                                         | 148.48                                        | 144.14 | 144.08    | 121.32        | 128.98               | 138.02    | 133.27              | 145.23                         |
|                 | Feb   | 154.38                                 | 155.52                      | 153.26                                 | 148.95        | 158.61 | 158.27                    | 142.67                               | 148.42                | 160.16                                         | 149.20                                        | 144.94 | 145.34    | 122.10        | 130.16               | 138.71    | 133.99              | 146.11                         |
|                 | Mar   | 155.13                                 | 156.15                      | 154.22                                 | 149.57        | 159.54 | 159.20                    | 143.20                               | 149.16                | 160.71                                         | 149.87                                        | 145.43 | 145.87    | 122.30        | 131.33               | 138.88    | 134.39              | 146.36                         |
|                 | Apr   | 156.39                                 | 156.81                      | 154.92                                 | 150.67        | 161.16 | 160.81                    | 144.00                               | 149.91                | 161.58                                         | 150.78                                        | 146.37 | 146.89    | 122.80        | 131.84               | 139.54    | 135.18              | 147.19                         |
|                 | May   | 157.32                                 | 157.57                      | 155.71                                 | 151.46        | 162.33 | 161.98                    | 144.74                               | 150.70                | 162.34                                         | 151.28                                        | 146.89 | 147.57    | 123.41        | 132.54               | 139.94    | 135.67              | 147.41                         |
|                 | Jun   | 158.53                                 | 158.60                      | 156.68                                 | 152.85        | 163.59 | 163.23                    | 145.65                               | 152.09                | 163.42                                         | 152.58                                        | 148.02 | 148.62    | 124.00        | 133.48               | 140.99    | 136.88              | 148.59                         |
|                 | Jul   | 159.71                                 | 159.67                      | 157.65                                 | 153.99        | 164.85 | 164.49                    | 146.60                               | 153.22                | 164.75                                         | 153.66                                        | 148.86 | 149.61    | 124.66        | 134.30               | 141.36    | 137.83              | 149.71                         |
|                 | Aug   | 160.66                                 | 159.76                      | 157.94                                 | 154.39        | 166.01 | 165.63                    | 147.49                               | 154.10                | 165.75                                         | 154.24                                        | 149.50 | 150.01    | 124.80        | 134.91               | 141.63    | 138.69              | 150.36                         |
|                 | Sep   | 161.41                                 | 160.35                      | 158.52                                 | 155.14        | 166.84 | 166.47                    | 148.22                               | 154.88                | 166.19                                         | 154.96                                        | 150.29 | 150.66    | 125.00        | 135.50               | 142.53    | 139.16              | 151.20                         |
|                 | Oct   | 162.41                                 | 161.55                      | 159.80                                 | 156.28        | 167.90 | 167.52                    | 148.95                               | 156.05                | 167.06                                         | 156.32                                        | 150.94 | 151.17    | 125.17        | 136.05               | 143.84    | 139.92              | 152.20                         |
|                 | Nov   | 163.26                                 | 162.40                      | 160.68                                 | 157.34        | 168.76 | 168.38                    | 149.85                               | 157.07                | 167.75                                         | 157.22                                        | 152.00 | 151.75    | 125.71        | 136.48               | 144.83    | 141.02              | 153.26                         |
|                 | Dec   | 164.19                                 | 163.30                      | 161.59                                 | 158.34        | 169.71 | 169.33                    | 150.47                               | 158.24                | 168.63                                         | 158.20                                        | 152.99 | 152.27    | 126.04        | 137.05               | 145.81    | 141.87              | 154.19                         |
| 2015            | Jan   | 165.53                                 | 164.59                      | 162.90                                 | 159.66        | 171.24 | 170.85                    | 151.63                               | 159.64                | 169.67                                         | 159.36                                        | 154.22 | 153.42    | 126.19        | 137.65               | 146.61    | 143.13              | 155.43                         |
|                 | Feb   | 166.87                                 | 165.81                      | 164.16                                 | 160.99        | 172.67 | 172.28                    | 152.59                               | 161.14                | 170.91                                         | 160.78                                        | 155.49 | 154.38    | 126.39        | 138.63               | 147.74    | 144.40              | 156.52                         |
|                 | Mar   | 168.00                                 | 166.88                      | 165.18                                 | 162.36        | 173.87 | 173.48                    | 153.53                               | 162.39                | 171.96                                         | 161.78                                        | 156.62 | 155.07    | 126.76        | 139.19               | 148.82    | 145.43              | 157.61                         |
|                 | Apr   | 169.52                                 | 168.28                      | 166.59                                 | 163.65        | 175.63 | 175.23                    | 154.62                               | 163.79                | 173.24                                         | 163.30                                        | 158.03 | 156.16    | 127.02        | 139.92               | 149.78    | 146.59              | 159.05                         |
|                 | May   | 170.78                                 | 169.29                      | 167.48                                 | 165.10        | 177.11 | 176.70                    | 155.41                               | 164.71                | 174.45                                         | 164.20                                        | 158.81 | 157.42    | 127.22        | 140.50               | 150.46    | 147.46              | 159.90                         |
|                 | Jun   | 172.63                                 | 171.25                      | 169.27                                 | 166.80        | 178.93 | 178.52                    | 156.93                               | 166.75                | 176.62                                         | 165.91                                        | 160.76 | 159.13    | 127.62        | 141.66               | 151.86    | 149.10              | 161.78                         |
|                 | Jul   | 174.24                                 | 172.59                      | 170.48                                 | 168.47        | 180.79 | 180.36                    | 158.20                               | 168.31                | 177.87                                         | 167.09                                        | 161.48 | 160.58    | 127.98        | 142.83               | 153.25    | 150.63              | 163.63                         |
|                 | Aug   | 175.50                                 | 173.70                      | 171.54                                 | 169.97        | 182.22 | 181.79                    | 159.29                               | 169.62                | 179.04                                         | 167.74                                        | 162.59 | 161.62    | 128.31        | 143.72               | 154.29    | 151.78              | 164.51                         |
|                 | Sep   | 176.55                                 | 174.78                      | 172.46                                 | 171.38        | 183.32 | 182.89                    | 160.22                               | 170.58                | 180.23                                         | 168.41                                        | 163.30 | 162.40    | 128.58        | 143.94               | 155.85    | 152.71              | 165.44                         |
|                 | Oct   | 177.52                                 | 175.67                      | 173.34                                 | 172.77        | 184.33 | 183.90                    | 161.27                               | 171.44                | 181.05                                         | 169.48                                        | 163.86 | 163.28    | 128.72        | 144.45               | 157.51    | 153.65              | 166.12                         |
|                 | Nov   | 178.22                                 | 176.37                      | 174.04                                 | 173.61        | 185.08 | 184.64                    | 162.06                               | 172.27                | 181.54                                         | 169.68                                        | 164.31 | 164.19    | 129.01        | 144.99               | 158.65    | 154.31              | 166.94                         |
|                 | Dec   | 179.40                                 | 177.44                      | 175.03                                 | 175.14        | 186.52 | 186.07                    | 162.94                               | 173.45                | 182.20                                         | 170.11                                        | 164.82 | 165.83    | 129.55        | 145.64               | 159.62    | 154.99              | 167.92                         |
| 2016            | Jan   | 181.11                                 | 178.73                      | 176.30                                 | 177.02        | 188.57 | 188.11                    | 164.37                               | 175.54                | 183.16                                         | 171.11                                        | 165.96 | 167.49    | 130.03        | 146.95               | 160.41    | 156.43              | 169.93                         |
|                 | Feb   | 182.69                                 | 180.16                      | 177.64                                 | 178.86        | 190.32 | 189.85                    | 166.07                               | 177.23                | 184.37                                         | 172.05                                        | 167.38 | 168.90    | 130.57        | 147.83               | 162.60    | 157.98              | 171.60                         |
|                 | Mar   | 185.96                                 | 184.57                      | 180.45                                 | 183.96        | 193.15 | 192.65                    | 168.18                               | 179.77                | 190.88                                         | 174.13                                        | 169.38 | 171.58    | 131.65        | 149.19               | 167.17    | 159.48              | 172.81                         |
|                 | Apr   | 189.93                                 | 187.97                      | 183.23                                 | 188.91        | 197.51 | 196.96                    | 170.59                               | 183.89                | 195.33                                         | 177.58                                        | 171.30 | 175.27    | 132.33        | 151.06               | 169.47    | 160.12              | 176.09                         |
|                 | May   | 192.59                                 | 190.83                      | 185.47                                 | 192.43        | 200.30 | 199.73                    | 172.29                               | 185.89                | 198.41                                         | 179.96                                        | 172.47 | 178.51    | 133.32        | 152.98               | 172.71    | 160.67              | 177.55                         |
|                 | Jun   | 197.41                                 | 195.91                      | 190.19                                 | 197.99        | 204.96 | 204.36                    | 176.77                               | 190.27                | 204.83                                         | 184.40                                        | 176.33 | 182.73    | 134.25        | 156.44               | 177.68    | 165.25              | 182.94                         |
|                 | Jul   | 200.52                                 | 199.35                      | 193.08                                 | 202.42        | 207.64 | 207.02                    | 179.47                               | 194.32                | 210.25                                         | 186.62                                        | 178.55 | 185.35    | 135.10        | 157.28               | 180.78    | 166.88              | 184.73                         |
|                 | Aug   | 202.77                                 | 201.49                      | 194.33                                 | 204.39        | 209.95 | 209.31                    | 181.08                               | 196.38                | 213.77                                         | 187.26                                        | 179.98 | 186.98    | 135.63        | 158.16               | 183.00    | 168.05              | 185.74                         |
|                 | Sep   | 204.99                                 | 203.20                      | 195.75                                 | 206.23        | 212.72 | 212.05                    | 182.41                               | 198.44                | 215.57                                         | 188.25                                        | 180.76 | 188.38    | 135.97        | 159.04               | 185.57    | 168.39              | 186.54                         |
|                 | Oct   | 206.68                                 | 204.97                      | 197.14                                 | 208.13        | 214.44 | 213.75                    | 183.77                               | 200.50                | 217.42                                         | 189.38                                        | 181.63 | 189.57    | 136.39        | 159.94               | 189.04    | 168.81              | 187.43                         |
|                 | Nov   | 208.42                                 | 206.48                      | 198.75                                 | 209.86        | 216.21 | 215.50                    | 185.07                               | 202.65                | 219.21                                         | 190.63                                        | 182.66 | 190.81    | 136.78        | 160.79               | 192.44    | 169.20              | 188.46                         |
|                 | Dec   | 210.07                                 | 207.83                      | 200.07                                 | 211.59        | 218.05 | 217.34                    | 186.16                               | 204.90                | 220.47                                         | 191.94                                        | 183.60 | 192.05    | 136.99        | 161.66               | 194.45    | 169.63              | 189.36                         |
| 2017            | Jan   | 212.25                                 | 208.74                      | 200.85                                 | 213.74        | 220.84 | 220.10                    | 187.40                               | 206.86                | 221.71                                         | 193.35                                        | 184.62 | 193.64    | 137.21        | 162.59               | 196.44    | 170.77              | 190.94                         |
|                 | Feb   | 214.38                                 | 210.03                      | 201.99                                 | 215.69        | 223.60 | 222.84                    | 188.44                               | 208.67                | 222.97                                         | 194.79                                        | 185.69 | 195.25    | 137.39        | 163.52               | 197.94    | 171.70              | 192.08                         |
|                 | Mar   | 217.54                                 | 212.06                      | 203.89                                 | 218.51        | 227.98 | 227.19                    | 189.35                               | 210.50                | 225.72                                         | 195.83                                        | 186.74 | 196.39    | 137.54        | 164.20               | 199.82    | 172.23              | 192.43                         |
|                 | Apr   | 221.21                                 | 214.65                      | 206.15                                 | 221.38        | 232.76 | 231.93                    | 190.94                               | 213.45                | 228.55                                         | 198.00                                        | 188.47 | 198.42    | 137.78        | 166.21               | 201.85    | 173.46              | 194.38                         |
|                 | May   | 224.72                                 | 217.14                      | 208.71                                 | 223.33        | 237.37 | 236.52                    | 192.66                               | 216.59                | 230.65                                         | 200.28                                        | 190.26 | 200.42    | 138.02        | 168.26               | 204.02    | 174.66              | 196.76                         |
|                 | Jun   | 229.04                                 | 219.69                      | 211.07                                 | 226.24        | 243.31 | 242.42                    | 194.51                               | 220.08                | 232.93                                         | 202.59                                        | 192.18 | 202.80    | 138.50        | 170.32               | 206.17    | 176.56              | 199.05                         |
|                 | Jul   | 232.62                                 | 222.36                      | 213.88                                 | 229.73        | 247.99 | 247.08                    | 195.89                               | 223.48                | 234.77                                         | 205.24                                        | 194.43 | 205.08    | 138.79        | 171.31               | 208.45    | 178.40              | 201.22                         |
|                 | Aug   | 235.37                                 | 224.61                      | 216.33                                 | 231.66        |        |                           |                                      |                       |                                                |                                               |        |           |               |                      |           |                     |                                |

## Domestic Production, Consumption and Prices

**Table C.3.1: ACGSF Operations - Value of Loans Guaranteed (₦' Thousand)**

| Year | Cash Crops |          |            |           |                   |                 | Fishery    | Mixed Farming | Others     |
|------|------------|----------|------------|-----------|-------------------|-----------------|------------|---------------|------------|
|      | Oil Palm   | Rubber   | Cocoa      | Cotton    | Groundnut/ Ginger | Total Cash Crop |            |               |            |
| 1981 | 39.00      | 63.70    | 20.30      | 428.80    | 480.90            | 1,032.70        | 0.00       | 1,128.40      | 889.10     |
| 1982 | 496.50     | 0.00     | 7.00       | 65.00     | 12.00             | 580.50          | 39.60      | 77.70         | 3,523.80   |
| 1983 | 76.20      | 0.00     | 92.60      | 109.60    | 55.60             | 334.00          | 1,575.00   | 1,998.60      | 2,407.60   |
| 1984 | 70.00      | 18.00    | 83.10      | 21.00     | 87.90             | 280.00          | 826.00     | 1,405.90      | 6,720.10   |
| 1985 | 1,154.30   | 775.00   | 38.20      | 41.90     | 71.80             | 2,081.20        | 718.10     | 3,251.40      | 11,536.40  |
| 1986 | 252.00     | 1,000.00 | 29.50      | 225.60    | 605.20            | 2,112.30        | 1,644.70   | 3,902.20      | 1,548.50   |
| 1987 | 2,724.50   | 64.00    | 1,206.60   | 1,597.10  | 1,569.80          | 7,162.00        | 4,526.30   | 2,102.00      | 2,067.70   |
| 1988 | 701.00     | 8.10     | 1,282.70   | 6,871.00  | 3,287.40          | 12,150.20       | 4,536.80   | 3,199.10      | 2,294.60   |
| 1989 | 1,062.00   | 30.00    | 2,676.50   | 5,279.80  | 1,724.50          | 10,772.80       | 4,538.70   | 227.70        | 5,873.40   |
| 1990 | 175.00     | 0.00     | 575.30     | 1,453.00  | 1,882.30          | 4,085.60        | 3,900.70   | 1,000.00      | 4,671.30   |
| 1991 | 116.00     | 3.70     | 578.50     | 2,736.00  | 1,273.80          | 4,708.00        | 1,698.20   | 54.00         | 3,255.50   |
| 1992 | 243.00     | 45.00    | 902.00     | 2,500.70  | 1,293.80          | 4,984.50        | 1,038.70   | 400.00        | 3,213.10   |
| 1993 | 160.00     | 5.50     | 578.00     | 398.00    | 815.40            | 1,956.90        | 428.00     | 0.00          | 2,703.10   |
| 1994 | 7.50       | 0.00     | 220.30     | 2,865.80  | 2,562.80          | 5,656.40        | 2,438.00   | 0.00          | 3,768.30   |
| 1995 | 450.30     | 0.00     | 708.00     | 6,875.50  | 2,953.50          | 10,987.30       | 1,512.00   | 1,000.00      | 11,517.70  |
| 1996 | 485.00     | 248.00   | 2,425.00   | 6,175.00  | 3,698.00          | 13,031.00       | 2,145.00   | 0.00          | 10,290.30  |
| 1997 | 4,122.50   | 0.00     | 1,510.00   | 5,951.00  | 2,172.00          | 13,755.50       | 3,554.50   | 0.00          | 13,822.00  |
| 1998 | 442.50     | 1.00     | 502.00     | 3,972.00  | 1,135.30          | 6,052.80        | 3,456.00   | 1,000.00      | 10,283.50  |
| 1999 | 382.00     | 0.00     | 770.00     | 972.00    | 2,796.00          | 4,920.00        | 6,180.00   | 205.00        | 14,524.00  |
| 2000 | 1,060.00   | 0.00     | 435.00     | 1,310.00  | 2,123.00          | 4,928.00        | 899.00     | 0.00          | 24,638.00  |
| 2001 | 4,602.50   | 80.00    | 1,579.00   | 7,715.00  | 3,192.50          | 17,169.00       | 15,742.20  | 0.00          | 29,692.80  |
| 2002 | 4,427.50   | 200.00   | 1,100.00   | 660.00    | 6,826.90          | 13,214.40       | 12,069.30  | 17,300.00     | 18,214.30  |
| 2003 | 3,380.00   | 940.00   | 1,971.00   | 1,640.00  | 3,030.00          | 10,961.00       | 13,050.00  | 8,333.00      | 2,990.00   |
| 2004 | 7,320.00   | 0.00     | 2,960.00   | 4,880.00  | 3,025.00          | 18,185.00       | 18,240.00  | 250.00        | 49,098.00  |
| 2005 | 78,075.00  | 200.00   | 52,375.00  | 1,020.00  | 23,160.00         | 154,830.00      | 262,195.00 | 15,210.00     | 49,635.00  |
| 2006 | 37,290.00  | 0.00     | 18,465.00  | 330.00    | 11,080.00         | 67,165.00       | 114,400.00 | 1,000.00      | 8,330.00   |
| 2007 | 18,450.00  | 145.00   | 21,040.00  | 830.00    | 1,866.00          | 42,331.00       | 140,690.00 | 0.00          | 17,510.00  |
| 2008 | 109,344.00 | 1,100.00 | 62,680.00  | 0.00      | 17,465.00         | 190,589.00      | 368,630.00 | 0.00          | 54,880.46  |
| 2009 | 142,731.60 | 9,046.00 | 81,780.00  | 54,570.20 | 10,240.00         | 298,367.80      | 708,621.24 | 12,930.01     | 86,559.30  |
| 2010 | 62,338.00  | 3,860.00 | 22,862.00  | 2,240.00  | 8,440.00          | 99,740.00       | 461,128.00 | 62,710.00     | 716,510.00 |
| 2011 | 81,940.00  | 0.00     | 10,265.00  | 0.00      | 16,324.92         | 108,529.92      | 589,667.50 | 351,225.00    | 443,645.80 |
| 2012 | 275,520.00 | 0.00     | 121,739.06 | 0.00      | 10,985.00         | 408,244.06      | 378,311.89 | 580,767.00    | 107,355.45 |
| 2013 | 107,625.00 | 750.00   | 25,563.00  | 0.00      | 8,350.00          | 142,288.00      | 371,403.00 | 1,028,209.00  | 163,002.00 |
| 2014 | 159,602.00 | 1,100.00 | 218,034.00 | 0.00      | 103,820.00        | 482,556.00      | 453,426.00 | 1,559,385.00  | 642,533.00 |
| 2015 | 123,790.00 | 6,700.00 | 271,230.00 | 0.00      | 5,030.00          | 406,750.00      | 485,089.18 | 840,502.42    | 829,152.00 |
| 2016 | 124,610.00 | 2,000.00 | 320,450.00 | 2,100.00  | 15,955.00         | 465,115.00      | 444,763.00 | 416,155.86    | 199,395.00 |
| 2017 | 160,295.00 | 1,740.00 | 329,750.00 | 0.00      | 28,640.00         | 520,425.00      | 387,084.00 | 412,497.10    | 135,196.92 |
| Q1   | 40,225.00  | 0.00     | 95,840.00  | 0.00      | 950.00            | 137,015.00      | 111,834.00 | 162,485.00    | 39,820.00  |
| Q2   | 40,320.00  | 200.00   | 96,000.00  | 0.00      | 900.00            | 137,420.00      | 108,920.00 | 81,318.60     | 29,305.00  |
| Q3   | 39,100.00  | 1,400.00 | 70,880.00  | 0.00      | 10,930.00         | 122,310.00      | 83,660.00  | 91,825.00     | 21,651.92  |
| Q4   | 40,650.00  | 140.00   | 67,030.00  | 0.00      | 15,860.00         | 123,680.00      | 82,670.00  | 76,868.50     | 44,420.00  |
| 2018 | 169,655.00 | 1,150.00 | 236,990.00 | 0.00      | 44,740.00         | 452,535.00      | 301,348.00 | 487,792.05    | 85,087.30  |
| Q1   | 39,160.00  | 350.00   | 48,740.00  | 0.00      | 1,950.00          | 90,200.00       | 54,520.00  | 26,495.00     | 21,447.30  |
| Q2   | 29,710.00  | 400.00   | 50,320.00  | 0.00      | 25,660.00         | 106,090.00      | 70,390.00  | 29,481.25     | 14,440.00  |
| Q3   | 43,475.00  | 0.00     | 49,010.00  | 0.00      | 16,980.00         | 109,465.00      | 97,980.00  | 236,496.30    | 23,160.00  |
| Q4   | 57,310.00  | 400.00   | 88,920.00  | 0.00      | 150.00            | 146,780.00      | 78,458.00  | 195,319.50    | 26,040.00  |

Source: Central Bank of Nigeria

Note: 'Sum total for cash crop, livestock, food crop, fishery, mixed farming and others.



## Domestic Production, Consumption and Prices

Table C.3.1: ACGSF Operations – Value of Loans Guaranteed (₦ Thousand) – Continued

| Year | Livestocks   |            |           |                 |                 | Food Crops   |                |                    |            | Grand Total <sup>1</sup> |
|------|--------------|------------|-----------|-----------------|-----------------|--------------|----------------|--------------------|------------|--------------------------|
|      | Poultry      | Cattle     | Sheep     | Other Livestock | Total Livestock | Grains       | Roots & Tubers | Beans & Soya Beans | Vegetables |                          |
| 1981 | 20,802.90    | 3,297.40   | 0.00      | 1,047.20        | 25,147.50       | 6,085.90     | 1,358.80       | 0.00               | 0.00       | 7,444.70                 |
| 1982 | 20,345.10    | 446.80     | 0.00      | 1,044.00        | 21,835.90       | 4,920.50     | 785.90         | 0.00               | 0.00       | 5,706.40                 |
| 1983 | 20,167.40    | 587.70     | 0.00      | 1,034.60        | 21,789.70       | 5,858.10     | 2,344.50       | 0.00               | 0.00       | 8,202.60                 |
| 1984 | 10,702.10    | 919.60     | 0.00      | 194.80          | 11,816.50       | 3,378.90     | 227.50         | 0.00               | 0.00       | 3,606.40                 |
| 1985 | 11,365.10    | 1,516.70   | 0.00      | 1,276.70        | 14,158.50       | 10,317.80    | 2,180.20       | 0.00               | 0.00       | 12,498.00                |
| 1986 | 20,535.80    | 3,102.90   | 0.00      | 2,165.70        | 25,804.40       | 31,051.70    | 2,353.60       | 0.00               | 0.00       | 33,405.30                |
| 1987 | 21,078.70    | 4,368.10   | 0.00      | 3,941.10        | 29,387.90       | 43,412.50    | 13,494.10      | 0.00               | 0.00       | 56,906.60                |
| 1988 | 10,848.50    | 3,622.50   | 446.00    | 3,563.40        | 18,480.40       | 62,252.50    | 15,697.40      | 0.00               | 0.00       | 77,949.90                |
| 1989 | 4,675.70     | 2,230.80   | 239.90    | 728.20          | 7,874.60        | 69,005.60    | 31,007.50      | 0.00               | 0.00       | 100,013.10               |
| 1990 | 3,127.10     | 1,334.40   | 193.80    | 312.00          | 4,967.30        | 58,071.40    | 21,798.20      | 0.00               | 0.00       | 79,869.60                |
| 1991 | 1,559.70     | 2,532.50   | 79.00     | 275.70          | 4,446.90        | 50,531.90    | 14,412.90      | 0.00               | 0.00       | 64,944.80                |
| 1992 | 4,022.70     | 801.50     | 806.40    | 425.50          | 6,056.10        | 64,380.50    | 11,880.20      | 0.00               | 0.00       | 76,260.70                |
| 1993 | 3,314.30     | 2,081.50   | 5.00      | 105.00          | 5,505.80        | 56,632.40    | 13,619.60      | 0.00               | 0.00       | 70,252.00                |
| 1994 | 4,007.40     | 5,362.50   | 618.00    | 540.00          | 10,527.90       | 72,098.90    | 9,973.50       | 0.00               | 0.00       | 82,072.40                |
| 1995 | 10,287.50    | 6,564.00   | 351.00    | 846.00          | 18,048.50       | 106,614.50   | 14,453.10      | 0.00               | 0.00       | 121,067.60               |
| 1996 | 13,867.50    | 9,033.40   | 4,031.00  | 1,285.00        | 28,216.90       | 151,709.90   | 20,126.40      | 0.00               | 0.00       | 171,836.30               |
| 1997 | 13,157.40    | 6,084.00   | 1,905.00  | 2,258.30        | 23,404.70       | 152,012.60   | 35,479.00      | 0.00               | 0.00       | 187,491.60               |
| 1998 | 13,189.00    | 6,554.90   | 2,440.00  | 403.20          | 22,587.10       | 140,151.80   | 35,613.00      | 0.00               | 0.00       | 175,764.80               |
| 1999 | 7,447.00     | 2,504.00   | 581.00    | 1,420.00        | 11,952.00       | 146,137.50   | 57,920.50      | 0.00               | 0.00       | 204,058.00               |
| 2000 | 19,041.00    | 3,318.00   | 135.00    | 4,813.00        | 27,307.00       | 222,177.00   | 81,500.00      | 0.00               | 0.00       | 303,677.00               |
| 2001 | 49,440.70    | 1,650.00   | 1,055.00  | 8,270.00        | 60,415.70       | 414,115.40   | 191,410.30     | 0.00               | 0.00       | 605,525.70               |
| 2002 | 44,943.00    | 10,655.00  | 481.10    | 4,040.00        | 64,449.60       | 628,828.60   | 296,906.10     | 0.00               | 0.00       | 925,734.70               |
| 2003 | 89,133.00    | 4,637.40   | 1,470.00  | 5,246.00        | 100,486.40      | 663,507.10   | 351,687.50     | 0.00               | 0.00       | 1,015,194.60             |
| 2004 | 170,199.00   | 8,770.00   | 1,950.00  | 9,385.00        | 190,304.00      | 1,249,432.70 | 558,235.00     | 0.00               | 0.00       | 1,807,667.70             |
| 2005 | 719,270.50   | 48,612.30  | 6,835.00  | 70,165.00       | 844,882.80      | 4,838,083.97 | 3,201,556.13   | 0.00               | 0.00       | 8,039,640.10             |
| 2006 | 303,451.00   | 25,290.00  | 2,775.00  | 36,635.00       | 368,151.00      | 2,273,521.39 | 1,362,532.29   | 0.00               | 0.00       | 3,636,053.68             |
| 2007 | 298,599.25   | 21,145.00  | 4,773.00  | 28,970.00       | 353,487.25      | 2,055,482.94 | 1,477,946.75   | 0.00               | 0.00       | 3,533,429.69             |
| 2008 | 821,280.78   | 190,541.04 | 6,175.00  | 90,487.00       | 1,108,483.82    | 3,582,372.69 | 1,193,002.96   | 0.00               | 0.00       | 4,775,375.65             |
| 2009 | 922,608.14   | 531,852.63 | 93,795.00 | 177,545.50      | 1,725,801.27    | 3,767,811.61 | 1,722,875.02   | 0.00               | 0.00       | 5,496,286.16             |
| 2010 | 854,313.50   | 265,252.00 | 27,800.00 | 158,067.00      | 1,305,432.50    | 3,472,101.11 | 1,722,875.02   | 0.00               | 0.00       | 5,194,976.13             |
| 2011 | 1,495,588.35 | 204,000.00 | 61,843.00 | 116,832.00      | 1,878,263.35    | 4,201,845.74 | 2,455,811.50   | 0.00               | 0.00       | 6,657,657.24             |
| 2012 | 1,349,838.52 | 248,243.30 | 56,560.00 | 223,401.15      | 1,878,042.97    | 2,530,650.70 | 3,449,112.16   | 0.00               | 0.00       | 5,979,762.86             |
| 2013 | 1,275,075.25 | 486,616.00 | 16,947.00 | 104,370.00      | 1,883,008.25    | 2,438,949.05 | 3,229,817.50   | 0.00               | 0.00       | 5,668,766.55             |
| 2014 | 1,868,877.89 | 163,590.00 | 43,090.00 | 266,689.00      | 2,342,246.89    | 3,415,522.88 | 3,560,581.10   | 0.00               | 0.00       | 6,976,103.98             |
| 2015 | 1,134,092.50 | 52,260.00  | 25,050.00 | 232,610.00      | 1,444,012.50    | 2,284,492.48 | 4,567,382.25   | 0.00               | 0.00       | 6,851,874.73             |
| 2016 | 860,413.00   | 81,450.00  | 20,080.00 | 207,505.00      | 1,169,448.00    | 1,231,138.72 | 3,932,627.77   | 0.00               | 0.00       | 5,163,766.49             |
| 2017 | 572,476.00   | 38,180.00  | 11,610.00 | 145,820.00      | 768,086.00      | 1,219,264.33 | 2,406,835.38   | 0.00               | 0.00       | 3,626,099.71             |
| Q1   | 182,677.00   | 13,160.00  | 5,960.00  | 36,340.00       | 238,137.00      | 1,788,18.05  | 762,596.57     | 0.00               | 0.00       | 941,414.62               |
| Q2   | 142,468.00   | 16,300.00  | 2,650.00  | 41,350.00       | 202,768.00      | 325,979.75   | 510,535.00     | 0.00               | 0.00       | 836,514.75               |
| Q3   | 121,481.00   | 6,520.00   | 900.00    | 30,740.00       | 159,641.00      | 317,001.00   | 539,302.69     | 0.00               | 0.00       | 856,303.69               |
| Q4   | 125,850.00   | 2,200.00   | 2,100.00  | 37,390.00       | 167,540.00      | 397,465.53   | 594,401.12     | 0.00               | 0.00       | 991,866.65               |
| 2018 | 456,544.00   | 13,970.00  | 4,350.00  | 151,380.00      | 626,244.00      | 555,678.66   | 1,759,291.28   | 12,690.00          | 96,960.00  | 2,424,619.94             |
| Q1   | 72,250.00    | 2,850.00   | 590.00    | 22,030.00       | 97,720.00       | 78,110.50    | 439,534.00     | 4,200.00           | 13,490.00  | 535,334.50               |
| Q2   | 112,525.00   | 4,450.00   | 570.00    | 38,900.00       | 156,445.00      | 88,385.00    | 439,644.28     | 4,100.00           | 19,940.00  | 552,069.28               |
| Q3   | 127,169.00   | 5,000.00   | 2,090.00  | 55,440.00       | 189,699.00      | 301,340.00   | 448,080.00     | 580.00             | 15,565.00  | 765,565.00               |
| Q4   | 144,600.00   | 1,670.00   | 1,100.00  | 35,010.00       | 182,380.00      | 87,843.16    | 432,033.00     | 3,810.00           | 47,965.00  | 571,651.16               |

Source: Central Bank of Nigeria  
Note: <sup>1</sup>Sum of totals for cash crop, livestock, food crop, and fishery, mixed farming and others.

## Domestic Production, Consumption and Prices

**Table C.3.2: ACGSF Operations – Number of Loans Guaranteed on State Basis**

| Year | FCT<br>Abuja | Abia  | Adamawa | Akwa<br>Ibom | Anambra | Bauchi | Bayelsa | Benue | Borno | Cross<br>River | Delta  | Ebonyi | Edo   |
|------|--------------|-------|---------|--------------|---------|--------|---------|-------|-------|----------------|--------|--------|-------|
| 1981 | -            | -     | 58      | -            | 77      | 223    | -       | 24    | 13    | 39             | -      | -      | 51    |
| 1982 | -            | -     | 50      | -            | 123     | 80     | -       | 19    | 7     | 27             | -      | -      | 60    |
| 1983 | -            | -     | 63      | -            | 210     | 131    | -       | 38    | 58    | 33             | -      | -      | 70    |
| 1984 | -            | -     | 98      | -            | 69      | 290    | -       | 60    | 58    | 54             | -      | -      | 65    |
| 1985 | -            | -     | 120     | -            | 163     | 402    | -       | 194   | 329   | 102            | -      | -      | 63    |
| 1986 | -            | -     | 245     | -            | 229     | 758    | -       | 195   | 403   | 154            | -      | -      | 276   |
| 1987 | -            | -     | 423     | -            | 1,058   | 1,044  | -       | 750   | 1,133 | 319            | -      | -      | 1,686 |
| 1988 | -            | -     | 970     | -            | 1,898   | 2,137  | -       | 1,236 | 1,591 | 504            | -      | -      | 1,572 |
| 1989 | -            | -     | 1,080   | -            | 2,580   | 2,456  | -       | 1,890 | 3,722 | 993            | -      | -      | 2,359 |
| 1990 | 8            | -     | 1,075   | 172          | 2,735   | 2,262  | -       | 1,574 | 3,567 | 505            | -      | -      | 1,282 |
| 1991 | 246          | -     | 929     | 105          | 2,063   | 1,564  | -       | 1,554 | 1,984 | 381            | -      | -      | 411   |
| 1992 | 271          | 233   | 389     | 50           | 1,693   | 1,559  | -       | 582   | 692   | 256            | 70     | -      | 155   |
| 1993 | 176          | 187   | 451     | 36           | 855     | 1,001  | -       | 573   | 401   | 209            | 28     | -      | 85    |
| 1994 | 241          | 184   | 548     | 116          | 357     | 1,495  | -       | 570   | 416   | 80             | 92     | -      | 97    |
| 1995 | 241          | 161   | 688     | 191          | 335     | 1,491  | -       | 553   | 804   | 372            | 79     | -      | 151   |
| 1996 | 200          | 152   | 1,071   | 233          | 352     | 1,069  | -       | 320   | 484   | 528            | 64     | -      | 152   |
| 1997 | 370          | 61    | 585     | 106          | 666     | 438    | 2       | 765   | 544   | 635            | 55     | 107    | 171   |
| 1998 | 506          | 110   | 440     | 253          | 478     | 222    | 8       | 430   | 61    | 199            | 5      | 105    | 140   |
| 1999 | 520          | 94    | 280     | 424          | 388     | 316    | 20      | 740   | 107   | 224            | 37     | 81     | 96    |
| 2000 | 490          | 719   | 313     | 464          | 761     | 499    | 74      | 1,826 | 81    | 200            | 76     | 283    | 43    |
| 2001 | 1,289        | 130   | 246     | 521          | 353     | 807    | 100     | 2,300 | 81    | 270            | 31     | 158    | 29    |
| 2002 | 1,142        | 292   | 323     | 604          | 159     | 815    | 130     | 1,387 | 548   | 410            | 19     | 214    | 202   |
| 2003 | 0            | 234   | 372     | 616          | 241     | 357    | 0       | 2,865 | 1,180 | 489            | 54     | 199    | 116   |
| 2004 | 1,126        | 327   | 47      | 560          | 100     | 686    | 0       | 2,538 | 1,736 | 574            | 28     | 122    | 211   |
| 2005 | 103          | 263   | 1,097   | 519          | 324     | 578    | 98      | 2,100 | 2,338 | 720            | 128    | 229    | 741   |
| 2006 | 487          | 463   | 1,715   | 218          | 336     | 962    | 131     | 343   | 2,637 | 441            | 31     | 130    | 176   |
| 2007 | 1            | 509   | 2,476   | 343          | 303     | 427    | 64      | 1,508 | 990   | 2,150          | 260    | 77     | 503   |
| 2008 | 119          | 813   | 2,177   | 245          | 493     | 863    | 140     | 6,452 | 2,015 | 1,024          | 635    | 58     | 474   |
| 2009 | 120          | 730   | 2,714   | 531          | 969     | 1,417  | 201     | 3,741 | 2,129 | 715            | 6,845  | 616    | 1,281 |
| 2010 | 99           | 819   | 2,823   | 523          | 913     | 1,063  | 113     | 1,062 | 2,083 | 319            | 2,993  | 23     | 881   |
| 2011 | 19           | 930   | 2,504   | 598          | 1,113   | 861    | 124     | 708   | 1,270 | 338            | 3,049  | 192    | 1,165 |
| 2012 | 1,004        | 1,670 | 3,831   | 397          | 781     | 286    | 105     | 793   | 730   | 420            | 3,592  | 211    | 490   |
| 2013 | 503          | 1,377 | 4,192   | 392          | 1,697   | 791    | 96      | 557   | 119   | 246            | 4,016  | 433    | 9,007 |
| 2014 | 814          | 1,404 | 3,072   | 440          | 1,760   | 2,013  | 113     | 1,373 | 332   | 328            | 11,136 | 406    | 5,052 |
| 2015 | 1,012        | 830   | 2,691   | 854          | 1,106   | 947    | 35      | 1,318 | 105   | 714            | 3,810  | 651    | 8,578 |
| 2016 | 1,323        | 824   | 2,318   | 758          | 3,718   | 10     | 136     | 1,197 | 140   | 869            | 2,449  | 1,093  | 7,985 |
| 2017 | 774          | 949   | 686     | 705          | 1,226   | 0      | 45      | 872   | 0     | 490            | 954    | 773    | 2,829 |
| Q1   | 476          | 305   | 0       | 209          | 874     | 0      | 15      | 91    | 0     | 115            | 731    | 151    | 1,134 |
| Q2   | 129          | 204   | 4       | 200          | 115     | 0      | 11      | 137   | 0     | 92             | 110    | 72     | 586   |
| Q3   | 111          | 158   | 96      | 193          | 87      | 0      | 6       | 309   | 0     | 85             | 52     | 153    | 483   |
| Q4   | 58           | 282   | 586     | 103          | 150     | 0      | 13      | 335   | 0     | 198            | 61     | 397    | 626   |
| 2018 | 222          | 1,059 | 3,865   | 487          | 1,150   | 0      | 20      | 450   | 0     | 620            | 166    | 291    | 1,762 |
| Q1   | 22           | 294   | 152     | 174          | 874     | 0      | 2       | 84    | 0     | 144            | 50     | 54     | 530   |
| Q2   | 87           | 204   | 4       | 38           | 127     | 0      | 6       | 49    | 0     | 72             | 11     | 77     | 371   |
| Q3   | 42           | 379   | 3,171   | 186          | 118     | 0      | 6       | 86    | 0     | 117            | 36     | 38     | 419   |
| Q4   | 71           | 182   | 538     | 89           | 31      | 0      | 6       | 231   | 0     | 287            | 69     | 122    | 442   |

Source : Central Bank of Nigeria

## Domestic Production, Consumption and Prices

**Table C.3.2: ACGSF Operations – Number of Loans Guaranteed on State Basis - Continued**

| Year | Ekiti      | Enugu      | Gombe      | Imo          | Jigawa       | Kaduna       | Kano       | Katsina      | Kebbi        | Kogi       | Kwara        | Lagos      | Nassarawa  |
|------|------------|------------|------------|--------------|--------------|--------------|------------|--------------|--------------|------------|--------------|------------|------------|
| 1981 | -          | -          | -          | 39           | -            | 176          | 82         | -            | -            | -          | 38           | 22         | -          |
| 1982 | -          | -          | -          | 35           | -            | 186          | 68         | -            | -            | -          | 44           | 14         | -          |
| 1983 | -          | -          | -          | 22           | -            | 239          | 40         | -            | -            | -          | 25           | 39         | -          |
| 1984 | -          | -          | -          | 24           | -            | 312          | 88         | -            | -            | -          | 36           | 38         | -          |
| 1985 | -          | -          | -          | 38           | -            | 759          | 110        | -            | -            | -          | 72           | 34         | -          |
| 1986 | -          | -          | -          | 69           | -            | 763          | 163        | -            | -            | -          | 180          | 39         | -          |
| 1987 | -          | -          | -          | 223          | -            | 2,037        | 295        | -            | -            | -          | 919          | 407        | -          |
| 1988 | -          | -          | -          | 857          | -            | 2,039        | 778        | -            | -            | -          | 1,252        | 460        | -          |
| 1989 | -          | -          | -          | 1,477        | -            | 1,691        | 2,510      | -            | -            | -          | 1,387        | 497        | -          |
| 1990 | -          | -          | -          | 1,576        | -            | 1,911        | 1,323      | 1,404        | -            | -          | 965          | 125        | -          |
| 1991 | -          | -          | -          | 408          | -            | 1,903        | 990        | 1,412        | -            | -          | 631          | 90         | -          |
| 1992 | -          | 593        | -          | 66           | 25           | 2,011        | 1,153      | 2,336        | 634          | 445        | 386          | 69         | -          |
| 1993 | -          | 490        | -          | 69           | 29           | 1,405        | 575        | 1,320        | 543          | 456        | 456          | 49         | -          |
| 1994 | -          | 336        | -          | 90           | 23           | 1,104        | 782        | 1,708        | 970          | 305        | 568          | 40         | -          |
| 1995 | -          | 276        | -          | 81           | 101          | 1,846        | 588        | 1,943        | 643          | 389        | 581          | 16         | -          |
| 1996 | -          | 304        | -          | 89           | 334          | 2,357        | 579        | 2,005        | 855          | 460        | 672          | 117        | -          |
| 1997 | 60         | 230        | 525        | 193          | 213          | 1,410        | 530        | 1,229        | 865          | 681        | 656          | 463        | 290        |
| 1998 | 97         | 203        | 72         | 239          | 127          | 1,370        | 451        | 1,630        | 541          | 666        | 469          | 455        | 281        |
| 1999 | 109        | 132        | 120        | 200          | 12           | 774          | 744        | 1,398        | 789          | 397        | 248          | 519        | 33         |
| 2000 | 3          | 132        | 203        | 7            | 212          | 956          | 429        | 1,515        | 1,564        | 507        | 660          | 1,198      | 742        |
| 2001 | 275        | 237        | 116        | 454          | 177          | 1,264        | 831        | 1,150        | 451          | 853        | 2,102        | 635        | 211        |
| 2002 | 187        | 291        | 81         | 99           | 704          | 904          | 2,104      | 2,345        | 368          | 761        | 2,559        | 532        | 719        |
| 2003 | 384        | 337        | 146        | 367          | 655          | 336          | 1,320      | 2,548        | 1,154        | 893        | 1,232        | 592        | 953        |
| 2004 | 289        | 236        | 153        | 533          | 1,370        | 648          | 1,640      | 4,223        | 2,854        | 1,890      | 2,238        | 382        | 1,325      |
| 2005 | 242        | 563        | 286        | 325          | 4,688        | 807          | 1,404      | 9,094        | 2,226        | 1,972      | 3,729        | 804        | 610        |
| 2006 | 206        | 328        | 2,546      | 656          | 2,766        | 341          | 1,647      | 5,311        | 2,272        | 3,532      | 1,347        | 592        | 1,099      |
| 2007 | 62         | 431        | 524        | 798          | 3,080        | 398          | 912        | 3,755        | 3,892        | 1,249      | 4,720        | 663        | 0          |
| 2008 | 49         | 285        | 839        | 352          | 4,076        | 491          | 56         | 6,821        | 650          | 552        | 1,947        | 1,258      | 38         |
| 2009 | 145        | 484        | 1,589      | 680          | 0            | 599          | 490        | 7,720        | 4,246        | 596        | 2,574        | 813        | 2          |
| 2010 | 191        | 444        | 1,503      | 1,139        | 2,666        | 548          | 3,391      | 7,375        | 5,512        | 989        | 751          | 1,151      | 192        |
| 2011 | 200        | 254        | 1,386      | 1,177        | 4,734        | 723          | 3,611      | 8,420        | 5,346        | 1,800      | 919          | 1,243      | 60         |
| 2012 | 377        | 284        | 1,779      | 1,322        | 4,297        | 538          | 2,295      | 6,594        | 1,148        | 730        | 423          | 935        | 376        |
| 2013 | 389        | 628        | 1,664      | 1,665        | 4,587        | 830          | 1,586      | 4,433        | 1,804        | 693        | 933          | 564        | 352        |
| 2014 | 533        | 1,016      | 1,699      | 2,254        | 4,179        | 1,103        | 2,232      | 4,104        | 6,149        | 1,524      | 1,425        | 642        | 1,386      |
| 2015 | 594        | 1,282      | 843        | 1,959        | 5,216        | 1,026        | 1,060      | 3,519        | 1,869        | 1,253      | 1,934        | 715        | 1,211      |
| 2016 | 884        | 1,371      | 365        | 1,826        | 816          | 1,759        | 1,072      | 2,561        | 578          | 214        | 2,495        | 696        | 824        |
| 2017 | <b>826</b> | <b>961</b> | <b>320</b> | <b>1,080</b> | <b>1,309</b> | <b>1,808</b> | <b>882</b> | <b>1,772</b> | <b>1,798</b> | <b>262</b> | <b>1,743</b> | <b>826</b> | <b>516</b> |
| Q1   | 181        | 304        | 105        | 387          | 0            | 233          | 125        | 47           | 134          | 20         | 827          | 195        | 108        |
| Q2   | 230        | 299        | 75         | 193          | 0            | 130          | 98         | 687          | 1,440        | 61         | 322          | 347        | 175        |
| Q3   | 140        | 194        | 72         | 167          | 0            | 352          | 643        | 18           | 159          | 104        | 220          | 126        | 184        |
| Q4   | 275        | 164        | 68         | 333          | 1,309        | 1,093        | 16         | 1,020        | 65           | 77         | 374          | 158        | 49         |
| 2018 | <b>800</b> | <b>650</b> | <b>168</b> | <b>643</b>   | <b>310</b>   | <b>741</b>   | <b>615</b> | <b>1,005</b> | <b>844</b>   | <b>299</b> | <b>1,204</b> | <b>464</b> | <b>472</b> |
| Q1   | 97         | 105        | 9          | 46           | 107          | 233          | 25         | 110          | 61           | 43         | 242          | 0          | 0          |
| Q2   | 152        | 174        | 66         | 191          | 43           | 120          | 35         | 46           | 106          | 72         | 315          | 170        | 224        |
| Q3   | 184        | 256        | 80         | 214          | 59           | 87           | 100        | 130          | 584          | 87         | 356          | 204        | 194        |
| Q4   | 367        | 115        | 13         | 192          | 101          | 301          | 455        | 719          | 93           | 97         | 291          | 90         | 54         |

Source : Central Bank of Nigeria

## Domestic Production, Consumption and Prices

**Table C.3.2: Number of Loans Guaranteed under the ACGSF Operations on State Basis - Continued**

| Year | Niger | Ogun  | Ondo  | Osun  | Oyo   | Plateau | Rivers | Sokoto | Taraba | Yobe  | Zamfara | Total<br>(All States) |
|------|-------|-------|-------|-------|-------|---------|--------|--------|--------|-------|---------|-----------------------|
| 1981 | 111   | 22    | 8     | -     | 70    | 29      | 18     | 195    | -      | -     | -       | 1,295                 |
| 1982 | 68    | 18    | 16    | -     | 65    | 51      | 7      | 138    | -      | -     | -       | 1,076                 |
| 1983 | 80    | 19    | 21    | -     | 37    | 29      | 11     | 168    | -      | -     | -       | 1,333                 |
| 1984 | 110   | 26    | 19    | -     | 28    | 37      | 13     | 217    | -      | -     | -       | 1,642                 |
| 1985 | 183   | 27    | 42    | -     | 53    | 191     | 9      | 446    | -      | -     | -       | 3,337                 |
| 1986 | 528   | 87    | 100   | -     | 181   | 213     | 25     | 595    | -      | -     | -       | 5,203                 |
| 1987 | 738   | 912   | 607   | -     | 1,120 | 557     | 136    | 1,845  | -      | -     | -       | 16,209                |
| 1988 | 2,362 | 645   | 765   | -     | 1,333 | 1,504   | 317    | 2,318  | -      | -     | -       | 24,538                |
| 1989 | 3,627 | 692   | 1,415 | -     | 1,448 | 822     | 1,103  | 2,769  | -      | -     | -       | 34,518                |
| 1990 | 3,712 | 406   | 566   | -     | 979   | 798     | 878    | 2,878  | -      | -     | -       | 30,701                |
| 1991 | 2,905 | 228   | 282   | -     | 365   | 934     | 107    | 2,532  | -      | -     | -       | 22,024                |
| 1992 | 2,595 | 106   | 414   | 105   | 205   | 837     | 59     | 3,560  | 229    | 676   | -       | 22,454                |
| 1993 | 1,816 | 272   | 170   | 158   | 232   | 554     | 71     | 1,831  | 186    | 547   | -       | 15,231                |
| 1994 | 2,383 | 48    | 212   | 167   | 137   | 753     | 10     | 1,528  | 355    | 1,057 | -       | 16,772                |
| 1995 | 1,885 | 200   | 222   | 222   | 403   | 599     | 12     | 1,674  | 443    | 899   | -       | 18,089                |
| 1996 | 1,839 | 167   | 292   | 1,471 | 386   | 621     | 58     | 1,438  | 508    | 959   | -       | 20,136                |
| 1997 | 1,541 | 308   | 198   | 190   | 649   | 875     | 59     | 853    | 397    | 669   | 250     | 17,839                |
| 1998 | 1,733 | 383   | 187   | 92    | 319   | 490     | 135    | 1,104  | 319    | 8     | 308     | 14,636                |
| 1999 | 858   | 305   | 150   | 173   | 393   | 330     | 146    | 1,079  | 238    | 119   | 286     | 12,879                |
| 2000 | 972   | 390   | 138   | 317   | 326   | 223     | 51     | 1,328  | 334    | 156   | 1,819   | 20,011                |
| 2001 | 1,359 | 241   | 332   | 144   | 249   | 773     | 340    | 892    | 394    | -     | 150     | 19,945                |
| 2002 | 1,109 | 310   | 293   | 117   | 370   | 694     | 152    | 1,397  | 292    | 551   | 497     | 23,681                |
| 2003 | 803   | 402   | 492   | 252   | 553   | 623     | 292    | 749    | 788    | 835   | 874     | 24,303                |
| 2004 | 1,978 | 484   | 436   | 105   | 593   | 726     | 35     | 2,034  | 793    | 400   | 372     | 33,792                |
| 2005 | 1,754 | 570   | 812   | 452   | 667   | 1,231   | 726    | 2,127  | 1,202  | 369   | 343     | 46,241                |
| 2006 | 1,254 | 822   | 738   | 277   | 742   | 736     | 854    | 1,705  | 1,052  | 487   | 3,571   | 42,951                |
| 2007 | 935   | 542   | 553   | 878   | 473   | 717     | 167    | 1,615  | 1,721  | 754   | 4,783   | 43,233                |
| 2008 | 1,076 | 1,040 | 159   | 421   | 983   | 722     | 179    | 3,490  | 986    | 1,337 | 9,472   | 52,787                |
| 2009 | 1,138 | 1,296 | 186   | 440   | 1,448 | 44      | 556    | 5,281  | 286    | 482   | 535     | 53,639                |
| 2010 | 743   | 432   | 258   | 274   | 1,068 | 541     | 509    | 3,623  | 679    | 2,148 | 1,051   | 50,892                |
| 2011 | 917   | 412   | 190   | 501   | 241   | 1,592   | 561    | 2,271  | 753    | 2,532 | 3,614   | 56,328                |
| 2012 | 1,547 | 452   | 424   | 909   | 445   | 1,781   | 412    | 2,133  | 1,417  | 785   | 3,023   | 48,736                |
| 2013 | 1,384 | 524   | 429   | 523   | 817   | 840     | 357    | 2,589  | 1,856  | 778   | 2,626   | 56,277                |
| 2014 | 1,300 | 991   | 651   | 917   | 864   | 1,386   | 351    | 3,803  | 2,257  | 702   | 2,611   | 72,322                |
| 2015 | 1,586 | 4,352 | 3,444 | 1,429 | 4,028 | 487     | 417    | 2,969  | 1,422  | 506   | 3,664   | 69,436                |
| 2016 | 2,574 | 3,599 | 1,111 | 1,557 | 5,228 | 646     | 652    | 1,521  | 1,076  | 560   | 1,743   | 58,548                |
| 2017 | 2,577 | 2,566 | 1,783 | 2,162 | 2,158 | 404     | 509    | 1,053  | 1,676  | 402   | 1,645   | 41,341                |
| Q1   | 193   | 686   | 442   | 617   | 878   | 0       | 167    | 178    | 0      | 111   | 271     | 10,310                |
| Q2   | 1,346 | 649   | 559   | 488   | 119   | 47      | 127    | 446    | 382    | 107   | 776     | 10,763                |
| Q3   | 814   | 562   | 387   | 589   | 652   | 267     | 134    | 429    | 1,294  | 184   | 585     | 10,009                |
| Q4   | 224   | 669   | 395   | 468   | 509   | 90      | 81     | 0      | 0      | 0     | 13      | 10,259                |
| 2018 | 2,257 | 1,952 | 1,123 | 1,689 | 1,373 | 916     | 291    | 259    | 1,602  | 293   | 550     | 30,612                |
| Q1   | 30    | 253   | 227   | 328   | 258   | 23      | 56     | 95     | 79     | 143   | 0       | 4,950                 |
| Q2   | 457   | 599   | 247   | 423   | 379   | 152     | 50     | 12     | 211    | 95    | 85      | 5,470                 |
| Q3   | 1,406 | 462   | 323   | 411   | 402   | 472     | 83     | 0      | 1,312  | 55    | 465     | 12,524                |
| Q4   | 364   | 638   | 326   | 527   | 334   | 269     | 102    | 152    | 0      | 0     | 0       | 7,668                 |

Source : Central Bank of Nigeria



Table C.3.3: ACGSF Operations – Value of Loans Guaranteed on State Basis (₦' Thousand)

| Year | FCT<br>Abuja | Abia       | Adamawa    | Akwa<br>Ibom | Anambra    | Bauchi     | Bayelsa   | Benue      | Borno      | Cross<br>River | Delta        | Ebonyi     | Edo          |
|------|--------------|------------|------------|--------------|------------|------------|-----------|------------|------------|----------------|--------------|------------|--------------|
| 1981 | -            | -          | 3,566.30   | -            | 1,933.70   | 2,927.80   | -         | 489.30     | 95.90      | 1,255.50       | -            | -          | 1,623.60     |
| 1982 | -            | -          | 1,193.50   | -            | 2,319.90   | 546.30     | -         | 165.70     | 292.60     | 2,005.20       | -            | -          | 1,554.70     |
| 1983 | -            | -          | 2,140.20   | -            | 2,404.20   | 516.60     | -         | 742.10     | 314.10     | 1,021.80       | -            | -          | 4,316.50     |
| 1984 | -            | -          | 776.10     | -            | 978.50     | 830.70     | -         | 389.00     | 420.50     | 806.40         | -            | -          | 1,986.10     |
| 1985 | -            | -          | 999.40     | -            | 2,398.30   | 1,350.00   | -         | 1,641.00   | 1,372.90   | 2,185.10       | -            | -          | 6,587.80     |
| 1986 | -            | -          | 2,825.20   | -            | 4,929.20   | 2,702.10   | -         | 3,280.40   | 1,318.60   | 3,796.90       | -            | -          | 5,259.20     |
| 1987 | -            | -          | 2,712.60   | -            | 7,448.50   | 3,977.80   | -         | 2,274.40   | 3,002.10   | 1,657.50       | -            | -          | 22,576.80    |
| 1988 | -            | -          | 6,016.50   | -            | 9,298.50   | 7,808.30   | -         | 3,579.30   | 3,920.40   | 1,880.40       | -            | -          | 10,639.70    |
| 1989 | -            | -          | 47,348.00  | -            | 10,914.20  | 9,374.00   | -         | 5,702.10   | 8,516.70   | 3,698.50       | -            | -          | 9,796.00     |
| 1990 | 22.50        | -          | 3,856.80   | 1,169.50     | 9,545.20   | 9,122.40   | -         | 4,386.80   | 8,407.30   | 1,464.30       | -            | -          | 4,657.90     |
| 1991 | 915.40       | -          | 3,882.00   | 7,85.40      | 8,859.40   | 7,172.70   | -         | 4,361.50   | 5,591.80   | 1,274.30       | -            | -          | 2,269.80     |
| 1992 | 1,010.40     | 1,179.50   | 1,443.60   | 1,149.70     | 5,892.50   | 7,668.40   | -         | 1,810.60   | 2,231.30   | 1,228.90       | 295.50       | -          | 1,988.50     |
| 1993 | 881.00       | 837.80     | 1,689.00   | 1,46.10      | 5,449.00   | 5,600.70   | -         | 3,024.50   | 1,808.10   | 1,104.10       | 692.50       | -          | 827.50       |
| 1994 | 1,223.00     | 892.00     | 2,757.50   | 638.00       | 2,201.40   | 1,262.80   | -         | 3,792.50   | 2,847.00   | 814.30         | 704.50       | -          | 1,284.00     |
| 1995 | 1,848.20     | 2,100.70   | 7,718.00   | 1,361.80     | 3,825.60   | 17,356.50  | -         | 5,389.50   | 7,103.50   | 3,706.30       | 1,614.50     | -          | 1,801.00     |
| 1996 | 2,134.70     | 1,381.50   | 14,896.90  | 3,230.80     | 3,746.00   | 19,107.90  | -         | 3,376.00   | 4,857.00   | 5,085.50       | 826.00       | -          | 2,032.00     |
| 1997 | 4,633.00     | 933.00     | 11,111.70  | 1,462.00     | 7,501.00   | 6,734.00   | 29.00     | 7,116.50   | 7,401.00   | 9,011.50       | 2,145.00     | 1,762.00   | 2,910.00     |
| 1998 | 4,647.00     | 3,162.00   | 8,256.00   | 2,755.00     | 4,994.00   | 4,493.00   | 50.00     | 3,839.00   | 854.00     | 3,106.00       | 289.00       | 1,357.00   | 2,814.00     |
| 1999 | 8,202.00     | 1,744.00   | 10,260.00  | 7,614.00     | 6,651.00   | 4,343.00   | 27.50     | 9,808.00   | 2,972.00   | 3,278.00       | 1,120.00     | 1,547.00   | 2,335.00     |
| 2000 | 13,232.00    | 4,580.00   | 9,881.00   | 7,949.00     | 4,916.00   | 12,053.00  | 1,642.00  | 27,662.00  | 1,947.00   | 4,300.00       | 1,865.00     | 6,814.00   | 2,275.00     |
| 2001 | 44,420.00    | 5,815.00   | 19,005.00  | 22,605.00    | 11,640.00  | 32,193.70  | 2,833.00  | 46,683.00  | 3,130.00   | 11,529.00      | 1,915.00     | 5,540.00   | 2,230.00     |
| 2002 | 39,260.00    | 16,704.00  | 26,515.00  | 47,276.00    | 11,795.00  | 35,540.00  | 3,500.00  | 41,785.00  | 21,199.00  | 30,621.00      | 920.00       | 11,025.00  | 14,035.00    |
| 2003 | -            | 9,103.00   | 344,350.00 | 602,700.00   | 11,965.00  | 19,026.00  | -         | 61,645.00  | 37,375.00  | 41,150.00      | 1,870.00     | 14,525.00  | 10,415.00    |
| 2004 | -            | 16,069.00  | 148,840.00 | 57,466.00    | 12,420.00  | 35,721.00  | -         | 865,170.00 | 67,373.00  | 59,559.00      | 1,500.00     | 12,765.00  | 22,370.00    |
| 2005 | 9,345.00     | 17,285.00  | 217,220.00 | 73,080.00    | 43,765.00  | 81,845.00  | 12,740.00 | 99,839.00  | 78,108.00  | 80,300.00      | 17,430.00    | 33,620.00  | 90,568.00    |
| 2006 | 81,500.00    | 53,036.00  | 376,875.00 | 58,185.00    | 85,390.00  | 136,756.00 | 22,110.00 | 189,780.00 | 147,805.00 | 124,385.00     | 3,660.00     | 33,695.00  | 25,375.00    |
| 2007 | 500.00       | 58,674.60  | 482,560.00 | 61,930.00    | 39,715.00  | 53,395.40  | 11,700.00 | 110,525.00 | 54,084.00  | 265,070.00     | 50,460.00    | 11,339.00  | 91,511.00    |
| 2008 | 56,020.00    | 180,889.00 | 430,283.00 | 45,243.50    | 143,227.50 | 223,998.33 | 25,650.00 | 367,043.00 | 113,530.00 | 295,795.00     | 139,476.00   | 20,640.00  | 90,190.00    |
| 2009 | 72,875.00    | 202,289.50 | 542,560.00 | 248,746.00   | 172,418.00 | 392,148.82 | 46,940.00 | 383,004.80 | 119,610.00 | 175,845.00     | 1,005,834.88 | 83,450.00  | 294,927.50   |
| 2010 | 25,996.00    | 115,546.00 | 510,532.67 | 200,195.00   | 201,288.90 | 233,544.00 | 39,400.00 | 297,569.00 | 194,570.00 | 88,750.00      | 236,149.00   | 7,040.00   | 216,204.07   |
| 2011 | 24,312.00    | 232,029.80 | 372,521.00 | 278,880.00   | 253,522.00 | 188,385.00 | 34,780.00 | 352,015.00 | 119,260.00 | 88,930.00      | 590,965.00   | 50,010.00  | 516,563.00   |
| 2012 | 123,185.00   | 342,255.80 | 366,363.18 | 170,570.00   | 183,407.00 | 74,486.00  | 56,850.00 | 466,545.95 | 106,155.00 | 143,645.00     | 1,807,210.00 | 96,593.00  | 212,798.00   |
| 2013 | 182,404.00   | 313,116.50 | 375,601.55 | 93,750.00    | 310,903.00 | 188,435.00 | 57,900.00 | 485,295.00 | 32,720.00  | 94,290.00      | 757,895.00   | 179,300.00 | 854,255.00   |
| 2014 | 171,165.00   | 325,360.00 | 462,304.00 | 134,875.00   | 326,855.00 | 302,317.09 | 65,900.00 | 909,875.60 | 53,975.00  | 74,135.00      | 1,596,480.00 | 131,133.00 | 613,988.56   |
| 2015 | 164,426.00   | 135,426.50 | 258,939.00 | 135,476.00   | 147,507.50 | 354,270.00 | 18,890.00 | 694,655.00 | 57,360.00  | 119,740.00     | 724,471.18   | 174,050.00 | 1,098,898.25 |
| 2016 | 264,475.00   | 140,380.00 | 113,956.80 | 147,640.00   | 424,035.00 | 4,650.00   | 28,810.00 | 344,387.00 | 87,020.00  | 162,580.00     | 239,195.00   | 288,751.00 | 1,232,533.77 |
| 2017 | 54,920.00    | 190,685.00 | 64,351.50  | 112,639.00   | 384,488.00 | 69,790.00  | 2,700.00  | 233,980.00 | 0.00       | 22,880.00      | 331,062.00   | 200,761.00 | 488,743.72   |
| Q1   | 15,260.00    | 58,180.00  | 0.00       | 65,110.00    | 120,338.00 | 69,790.00  | 0.00      | 70,930.00  | 0.00       | 0.00           | 5,792.00     | 48,930.00  | 87,578.72    |
| Q2   | 16,940.00    | 65,220.00  | 0.00       | 21,920.00    | 153,914.00 | 0.00       | 2,700.00  | 5,760.00   | 0.00       | 4,600.00       | 159,600.00   | 38,059.00  | 233,185.00   |
| Q3   | 22,720.00    | 30,950.00  | 3,160.00   | 21,909.00    | 82,260.00  | 0.00       | 0.00      | 17,000.00  | 0.00       | 18,280.00      | 101,770.00   | 35,720.00  | 109,680.00   |
| Q4   | 0.00         | 36,335.00  | 61,191.50  | 3,700.00     | 27,956.00  | 0.00       | 0.00      | 140,290.00 | 0.00       | 0.00           | 63,900.00    | 78,052.00  | 58,300.00    |
| 2018 | 63,530.00    | 191,275.00 | 261,689.30 | 89,359.00    | 189,800.00 | 0.00       | 3,768.00  | 55,350.00  | 0.00       | 110,270.00     | 37,377.30    | 87,297.00  | 377,669.28   |
| Q1   | 5,520.00     | 48,650.00  | 14,450.00  | 30,730.00    | 152,600.00 | 0.00       | 200.00    | 10,180.00  | 0.00       | 21,710.00      | 10,067.30    | 13,739.00  | 112,830.00   |
| Q2   | 19,300.00    | 48,460.00  | 700.00     | 6,500.00     | 16,290.00  | 0.00       | 650.00    | 6,750.00   | 0.00       | 10,170.00      | 3,050.00     | 33,165.00  | 76,549.28    |
| Q3   | 17,250.00    | 66,225.00  | 210,821.30 | 35,189.00    | 16,480.00  | 0.00       | 920.00    | 10,380.00  | 0.00       | 22,160.00      | 6,640.00     | 10,780.00  | 93,860.00    |
| Q4   | 21,460.00    | 27,940.00  | 35,718.00  | 16,940.00    | 4,430.00   | 0.00       | 1,998.00  | 28,040.00  | 0.00       | 56,230.00      | 17,620.00    | 29,613.00  | 94,430.00    |

Source: Central Bank of Nigeria



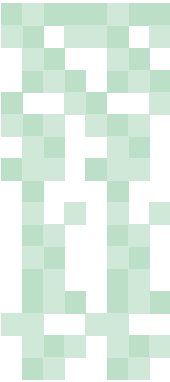


Table C.3.3: ACGSF Operations - Value of Loans Guaranteed on State Basis (₦' Thousand)

| Year | Ekiti      | Enugu      | Gombe      | Imo        | Jigawa     | Kaduna     | Kano       | Katsina      | Kebbi      | Kogi       | Kwara      | Lagos      | Nassarawa  |
|------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|------------|------------|------------|
| 1981 | -          | -          | -          | 1,216.30   | -          | 3,034.90   | 2,114.60   | -            | -          | -          | 1,039.90   | 4,007.00   | -          |
| 1982 | -          | -          | -          | 2,047.80   | -          | 3,453.80   | 3,351.60   | -            | -          | -          | 479.90     | 3,996.00   | -          |
| 1983 | -          | -          | -          | 1,877.70   | -          | 1,718.10   | 2,570.70   | -            | -          | -          | 498.40     | 5,521.40   | -          |
| 1984 | -          | -          | -          | 1,964.10   | -          | 2,823.60   | 644.10     | -            | -          | -          | 655.40     | 2,827.20   | -          |
| 1985 | -          | -          | -          | 2,618.40   | -          | 4,145.00   | 865.00     | -            | -          | -          | 2,250.70   | 4,914.70   | -          |
| 1986 | -          | -          | -          | 2,596.60   | -          | 5,140.90   | 1,035.10   | -            | -          | -          | 950.30     | 10,303.90  | -          |
| 1987 | -          | -          | -          | 2,706.70   | -          | 9,505.90   | 3,659.50   | -            | -          | -          | 5,890.40   | 6,170.50   | -          |
| 1988 | -          | -          | -          | 5,234.70   | -          | 11,526.90  | 6,614.80   | -            | -          | -          | 6,394.10   | 3,980.50   | -          |
| 1989 | -          | -          | -          | 5,549.90   | -          | 8,255.30   | 8,393.60   | -            | -          | -          | 5,621.20   | 1,942.60   | -          |
| 1990 | -          | -          | -          | 5,854.50   | -          | 4,926.90   | 4,292.80   | 5,921.10     | -          | -          | 2,454.20   | 1,747.20   | -          |
| 1991 | -          | -          | -          | 2,961.00   | -          | 6,176.90   | 2,908.10   | 6,050.90     | -          | -          | 2,370.60   | 922.00     | -          |
| 1992 | -          | 3,127.50   | -          | 337.50     | 112.00     | 7,068.50   | 3,424.20   | 10,871.00    | 1,635.00   | 1,689.00   | 1,245.20   | 1,195.80   | -          |
| 1993 | -          | 2,754.40   | -          | 281.30     | 162.00     | 7,877.60   | 3,595.50   | 8,468.20     | 2,266.00   | 2,106.90   | 1,610.00   | 292.50     | -          |
| 1994 | -          | 2,288.30   | -          | 335.50     | 200.00     | 8,691.00   | 5,090.70   | 9,887.20     | 3,197.00   | 1,874.00   | 2,310.90   | 402.50     | -          |
| 1995 | -          | 3,779.70   | -          | 1,773.00   | 765.00     | 15,551.00  | 4,482.50   | 19,112.50    | 3,833.50   | 2,274.10   | 3,502.00   | 1,665.00   | -          |
| 1996 | -          | 3,127.50   | -          | 497.50     | 2,183.50   | 24,030.80  | 8,739.00   | 26,606.10    | 8,931.50   | 5,515.50   | 6,682.90   | 18,925.00  | -          |
| 1997 | 1,190.00   | 3,399.70   | 7,541.50   | 2,767.30   | 1,977.00   | 19,364.00  | 7,415.00   | 28,073.00    | 9,433.50   | 6,498.00   | 6,574.70   | 7,103.20   | 1,547.50   |
| 1998 | 896.00     | 2,370.00   | 5,831.00   | 1,532.00   | 783.00     | 25,781.00  | 6,020.00   | 35,746.00    | 5,382.00   | 7,702.00   | 5,007.00   | 5,860.00   | 1,444.00   |
| 1999 | 1,943.00   | 3,205.00   | 2,860.00   | 3,997.00   | 1,27.00    | 11,951.00  | 9,617.00   | 48,767.00    | 6,717.50   | 8,468.00   | 4,396.00   | 13,517.00  | 2,956.00   |
| 2000 | 130.00     | 2,317.00   | 8,440.00   | 330.00     | 813.00     | 13,184.00  | 8,318.00   | 31,258.00    | 6,090.00   | 19,744.00  | 17,906.00  | 10,050.00  | 11,360.00  |
| 2001 | 14,760.00  | 9,550.00   | 15,965.00  | 11,596.00  | 8,900.00   | 105,345.30 | 20,579.00  | 54,290.00    | 14,293.50  | 51,293.00  | 46,112.00  | 51,225.00  | 5,880.00   |
| 2002 | 13,420.00  | 17,170.00  | 12,260.00  | 4,650.00   | 34,999.00  | 53,579.00  | 59,300.10  | 92,256.00    | 14,008.20  | 53,160.00  | 88,773.00  | 44,230.00  | 15,580.00  |
| 2003 | 23,028.00  | 24,430.00  | 15,385.00  | 15,059.80  | 48,504.00  | 17,957.00  | 63,670.00  | 52,060.70    | -          | 46,610.00  | 61,020.00  | 52,132.00  | 22,624.00  |
| 2004 | 33,495.00  | 49,475.00  | 28,101.00  | 27,245.00  | 80,175.00  | 55,426.00  | 89,323.00  | 163,914.00   | 35,815.00  | 116,597.00 | 112,598.00 | 631,100.00 | 47,798.00  |
| 2005 | 40,870.00  | 70,440.00  | 82,800.00  | 59,460.00  | 221,620.00 | 58,137.30  | 77,875.50  | 268,453.70   | 93,634.00  | 104,691.00 | 271,413.00 | 101,216.00 | 35,430.00  |
| 2006 | 22,910.00  | 71,950.00  | 106,378.50 | 100,885.00 | 222,718.00 | 91,623.00  | 88,239.50  | 224,191.00   | 203,248.20 | 190,092.50 | 219,756.00 | 116,630.00 | 67,320.00  |
| 2007 | 10,180.00  | 26,725.00  | 94,780.00  | 157,529.40 | 234,502.00 | 95,114.00  | 59,068.00  | 248,666.00   | 220,315.00 | 154,350.00 | 415,541.00 | 161,865.00 | -          |
| 2008 | 1,240.00   | 75,290.00  | 150,990.35 | 178,350.00 | 430,631.00 | 176,570.00 | 14,740.00  | 479,495.00   | 161,980.00 | 100,205.00 | 301,705.96 | 288,705.00 | 22,000.00  |
| 2009 | 30,394.70  | 118,150.00 | 553,430.04 | 261,472.00 | 0.00       | 394,405.00 | 26,880.00  | 666,593.38   | 412,977.00 | 147,910.00 | 436,216.00 | 184,180.50 | 1,500.00   |
| 2010 | 46,050.85  | 129,380.00 | 423,110.00 | 342,672.00 | 234,970.00 | 150,560.00 | 326,164.00 | 809,020.00   | 363,758.00 | 277,857.00 | 139,685.00 | 492,417.90 | 73,840.00  |
| 2011 | 35,910.00  | 90,565.00  | 397,615.50 | 408,551.00 | 444,526.00 | 295,065.99 | 799,815.00 | 1,087,192.50 | 432,002.00 | 406,580.50 | 220,152.00 | 529,304.00 | 33,290.00  |
| 2012 | 62,469.00  | 82,687.00  | 395,412.00 | 437,059.00 | 248,200.00 | 99,100.92  | 212,729.00 | 1,020,363.00 | 162,603.00 | 193,984.00 | 130,644.50 | 489,094.62 | 126,999.00 |
| 2013 | 88,077.00  | 220,973.00 | 287,940.00 | 559,685.00 | 315,666.00 | 116,740.40 | 313,912.00 | 738,746.00   | 237,425.00 | 277,340.00 | 263,395.00 | 284,814.00 | 42,275.00  |
| 2014 | 105,840.00 | 324,994.33 | 160,965.00 | 757,415.00 | 196,825.00 | 121,016.00 | 370,373.00 | 560,876.00   | 919,199.79 | 677,275.00 | 300,435.00 | 314,265.00 | 462,383.00 |
| 2015 | 90,845.00  | 369,454.00 | 135,720.00 | 574,178.00 | 233,706.00 | 147,984.48 | 46,393.42  | 594,220.00   | 522,668.00 | 516,035.00 | 209,960.00 | 199,322.00 | 328,564.00 |
| 2016 | 119,365.00 | 341,160.00 | 26,159.00  | 494,961.00 | 114,980.00 | 201,242.25 | 82,871.86  | 234,055.00   | 72,076.00  | 26,580.00  | 207,420.00 | 193,835.00 | 115,220.00 |
| 2017 | 96,824.00  | 244,447.00 | 35,480.00  | 268,155.00 | 189,980.00 | 215,173.42 | 37,864.50  | 176,548.99   | 250,162.00 | 79,315.00  | 188,645.00 | 112,832.00 | 133,450.00 |
| Q1   | 11,870.00  | 43,854.00  | 18,110.00  | 99,035.00  | 0.00       | 45,000.00  | 5,250.00   | 0.00         | 241,562.00 | 7,530.00   | 31,365.00  | 12,730.00  | 15,630.00  |
| Q2   | 16,640.00  | 72,143.00  | 2,730.00   | 61,300.00  | 0.00       | 58,758.09  | 23,664.50  | 41,625.00    | 3,840.00   | 2,000.00   | 37,720.00  | 55,462.00  | 19,290.00  |
| Q3   | 28,710.00  | 62,425.00  | 0.00       | 47,235.00  | 189,980.00 | 69,295.33  | 0.00       | 0.00         | 4,760.00   | 69,585.00  | 79,990.00  | 22,390.00  | 74,450.00  |
| Q4   | 39,604.00  | 66,025.00  | 14,640.00  | 115,755.00 | 0.00       | 42,120.00  | 8,950.00   | 134,923.99   | 0.00       | 200.00     | 39,570.00  | 22,250.00  | 24,080.00  |
| 2018 | 125,805.00 | 160,174.00 | 24,511.25  | 141,090.00 | 19,340.00  | 91,510.00  | 65,598.50  | 107,679.50   | 86,260.00  | 45,590.00  | 194,175.00 | 132,020.00 | 50,900.00  |
| Q1   | 15,440.00  | 30,804.00  | 2,270.00   | 9,050.00   | 5,350.00   | 23,690.00  | 5,040.00   | 9,381.50     | 6,080.00   | 5,120.00   | 41,945.00  | 0.00       | 0.00       |
| Q2   | 21,290.00  | 35,180.00  | 6,911.25   | 35,980.00  | 2,450.00   | 18,770.00  | 6,340.00   | 4,710.00     | 12,810.00  | 11,480.00  | 51,780.00  | 42,960.00  | 26,190.00  |
| Q3   | 27,370.00  | 62,430.00  | 11,920.00  | 51,200.00  | 3,770.00   | 12,190.00  | 9,735.00   | 15,730.00    | 55,830.00  | 12,460.00  | 51,670.00  | 53,050.00  | 19,080.00  |
| Q4   | 61,705.00  | 31,760.00  | 3,410.00   | 44,860.00  | 7,770.00   | 36,860.00  | 44,483.50  | 77,858.00    | 11,540.00  | 16,530.00  | 48,780.00  | 36,010.00  | 5,630.00   |

Source: Central Bank of Nigeria



Table C.3.3: ACGSF Operations - Value of Loans Guaranteed on State Basis (₦' Thousand)

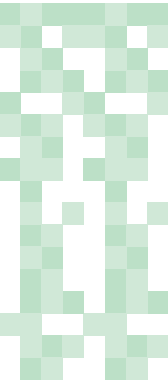
| Year | Niger      | Ogun       | Ondo       | Osun       | Oyo        | Plateau    | Rivers     | Sokoto     | Taraba     | Yobe       | Zamfara    | Total<br>(All States) |
|------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------------|
| 1981 | 770.30     | 3461.40    | 643.10     | -          | 2,804.00   | 1,216.70   | 2,225.10   | 1,217.00   | -          | -          | -          | 35,642.40             |
| 1982 | 368.20     | 1,544.30   | 880.00     | -          | 3,906.50   | 684.30     | 2,294.00   | 679.60     | -          | -          | -          | 31,763.90             |
| 1983 | 1,347.70   | 1,899.90   | 1,607.50   | -          | 3,079.00   | 2,374.30   | 785.10     | 1,572.20   | -          | -          | -          | 36,307.50             |
| 1984 | 461.00     | 3,062.10   | 1,667.80   | -          | 1,625.10   | 671.20     | 1,944.20   | 621.80     | -          | -          | -          | 25,154.90             |
| 1985 | 1,135.60   | 2,745.60   | 2,002.20   | -          | 3,531.80   | 1,737.40   | 141.50     | 1,619.70   | -          | -          | -          | 44,242.10             |
| 1986 | 2,277.70   | 3,748.70   | 4,657.50   | -          | 8,310.10   | 2,617.00   | 1,150.90   | 1,517.10   | -          | -          | -          | 68,417.40             |
| 1987 | 3,627.40   | 6,159.60   | 5,026.80   | -          | 6,077.60   | 3,725.50   | 1,646.90   | 4,306.20   | -          | -          | -          | 102,152.70            |
| 1988 | 7,814.30   | 5,359.00   | 5,467.80   | -          | 9,504.70   | 4,593.20   | 2,117.90   | 6,860.00   | -          | -          | -          | 118,611.00            |
| 1989 | 9,608.90   | 6,439.60   | 6,203.80   | -          | 10,776.90  | 3,026.60   | 4,021.20   | 6,724.40   | -          | -          | -          | 129,300.30            |
| 1990 | 9,107.30   | 1,898.50   | 2,700.10   | -          | 4,075.20   | 3,800.10   | 3,122.40   | 5,960.40   | -          | -          | -          | 98,493.40             |
| 1991 | 8,471.30   | 3,720.00   | 1,969.80   | -          | 2,629.50   | 3,127.00   | 468.70     | 5,219.30   | -          | -          | -          | 82,107.40             |
| 1992 | 8,625.60   | 1,555.40   | 1,853.30   | 1,077.90   | 1,902.60   | 3,492.40   | 597.90     | 12,283.30  | 1,743.30   | 2,216.70   | -          | 91,953.00             |
| 1993 | 7,103.70   | 2,897.50   | 1,607.70   | 898.00     | 1,275.90   | 2,188.50   | 252.50     | 9,361.90   | 1,870.00   | 1,915.50   | -          | 80,845.90             |
| 1994 | 12,736.60  | 1,868.00   | 1,743.50   | 1,927.20   | 1,002.50   | 3,936.50   | 55.30      | 8,761.90   | 3,076.50   | 4,019.00   | -          | 91,821.10             |
| 1995 | 16,295.10  | 3,796.80   | 3,698.50   | 1,833.00   | 4,030.30   | 4,068.50   | 135.00     | 9,596.00   | 5,470.00   | 4,451.50   | -          | 163,938.60            |
| 1996 | 21,209.10  | 4,228.40   | 5,861.50   | 7,537.50   | 5,308.50   | 5,308.50   | 740.50     | 9,919.50   | 7,406.40   | 6,581.50   | -          | 241,612.00            |
| 1997 | 18,214.60  | 3,587.00   | 6,349.50   | 2,453.00   | 14,019.00  | 11,212.00  | 886.00     | 7,006.30   | 6,031.20   | 5,089.00   | 1,546.50   | 242,028.20            |
| 1998 | 22,591.00  | 7,087.00   | 3,198.00   | 1,533.00   | 7,606.00   | 5,951.00   | 2,294.00   | 8,578.00   | 5,885.00   | 180.00     | 5,828.00   | 215,701.00            |
| 1999 | 13,525.00  | 5,332.00   | 3,415.00   | 3,685.00   | 12,042.00  | 5,285.00   | 4,858.00   | 8,205.00   | 6,395.00   | 967.00     | 2,615.00   | 244,994.50            |
| 2000 | 23,497.00  | 15,927.00  | 4,017.00   | 7,245.00   | 15,011.00  | 6,930.00   | 1,385.00   | 33,634.00  | 9,020.00   | 842.00     | 9,268.00   | 355,832.00            |
| 2001 | 50,803.00  | 13,667.00  | 19,510.00  | 8,690.00   | 19,352.50  | 24,688.20  | 10,834.90  | 29,361.00  | 8,035.00   | 0.00       | 4,365.00   | 808,820.10            |
| 2002 | 47,755.00  | 30,814.00  | 21,305.00  | 7,085.00   | 19,265.00  | 22,007.00  | 8,478.50   | 59,125.00  | 9,865.00   | 14,874.00  | 16,256.00  | 1,060,389.80          |
| 2003 | 41,262.90  | 37,365.00  | 31,585.00  | 13,350.00  | 43,943.00  | 22,625.00  | 15,300.00  | 11,875.00  | 33,870.00  | 22,360.00  | 22,138.00  | 1,892,278.40          |
| 2004 | 124,859.00 | 73,015.00  | 48,428.00  | 18,290.00  | 71,731.00  | 41,830.00  | 2,035.00   | 73,265.00  | 64,510.00  | 16,922.30  | 1,500.00   | 3,306,700.30          |
| 2005 | 92,539.00  | 82,963.00  | 78,675.00  | 50,042.00  | 97,610.00  | 62,455.00  | 58,540.00  | 78,692.00  | 91,950.00  | 18,534.00  | 11,533.00  | 3,064,718.50          |
| 2006 | 88,031.30  | 167,282.00 | 96,800.00  | 56,660.00  | 137,290.00 | 73,185.00  | 67,470.00  | 90,795.00  | 163,168.00 | 30,864.50  | 227,018.80 | 4,263,060.30          |
| 2007 | 67,715.00  | 125,740.00 | 107,315.00 | 98,010.00  | 115,475.00 | 84,680.30  | 44,070.00  | 103,875.00 | 162,145.00 | 48,636.00  | 298,101.20 | 4,425,861.90          |
| 2008 | 90,276.00  | 261,151.00 | 46,910.00  | 84,868.00  | 170,230.00 | 277,852.92 | 53,270.00  | 269,280.00 | 124,430.00 | 67,739.00  | 79,930.00  | 6,721,074.56          |
| 2009 | 56,597.00  | 287,466.00 | 43,456.00  | 58,267.00  | 207,776.00 | 40,963.16  | 213,680.00 | 337,291.00 | 55,700.00  | 20,870.00  | 52,685.00  | 8,349,509.28          |
| 2010 | 47,244.80  | 170,440.00 | 57,810.00  | 63,650.00  | 192,845.00 | 169,596.00 | 221,700.00 | 285,150.43 | 142,275.00 | 133,597.00 | 195,226.00 | 9,706,761.23          |
| 2011 | 56,819.92  | 212,571.00 | 41,920.00  | 157,930.00 | 140,626.00 | 132,879.16 | 297,606.00 | 274,903.75 | 216,330.00 | 203,408.00 | 171,868.12 | 10,189,604.24         |
| 2012 | 117,095.50 | 164,978.00 | 139,230.00 | 252,811.56 | 111,874.80 | 116,710.00 | 225,810.00 | 243,431.40 | 258,050.00 | 70,135.00  | 195,226.00 | 9,706,761.23          |
| 2013 | 65,130.00  | 106,292.00 | 48,888.00  | 81,810.00  | 141,603.00 | 99,542.00  | 282,300.00 | 225,179.50 | 441,480.00 | 86,767.00  | 172,605.00 | 9,424,449.95          |
| 2014 | 86,624.00  | 178,170.00 | 57,674.00  | 120,310.00 | 156,816.50 | 320,259.00 | 254,470.00 | 443,532.28 | 526,760.00 | 197,110.00 | 215,053.00 | 12,997,004.15         |
| 2015 | 100,698.00 | 873,415.00 | 404,140.00 | 174,900.00 | 749,949.50 | 98,925.00  | 143,300.00 | 354,675.00 | 83,330.00  | 72,985.00  | 333,502.00 | 11,441,978.83         |
| 2016 | 177,659.00 | 618,439.00 | 196,050.00 | 202,400.00 | 585,335.00 | 124,276.00 | 103,418.00 | 210,311.95 | 34,149.00  | 48,660.00  | 95,774.00  | 8,104,810.63          |
| 2017 | 58,030.00  | 595,545.00 | 148,980.00 | 124,610.00 | 195,020.00 | 48,591.00  | 285,698.90 | 12,600.00  | 47,269.00  | 39,200.00  | 210,388.00 | 5,951,809.03          |
| Q1   | 33,095.00  | 26,900.00  | 9,960.00   | 14,430.00  | 74,750.00  | 0.00       | 149,655.00 | 0.00       | 0.00       | 0.00       | 37,125.00  | 1,419,779.72          |
| Q2   | 12,215.00  | 161,495.00 | 20,820.00  | 46,220.00  | 24,070.00  | 7,615.00   | 61,700.00  | 0.00       | 25,695.00  | 28,450.00  | 94,000.00  | 1,524,180.55          |
| Q3   | 4,210.00   | 59,220.00  | 67,080.00  | 26,150.00  | 39,210.00  | 20,032.00  | 42,543.90  | 12,600.00  | 19,474.00  | 0.00       | 65,390.00  | 1,448,179.23          |
| Q4   | 8,510.00   | 347,930.00 | 51,120.00  | 37,810.00  | 56,990.00  | 20,944.00  | 31,800.00  | 0.00       | 2,100.00   | 10,750.00  | 13,873.00  | 1,559,669.45          |
| 2018 | 169,535.00 | 432,710.00 | 178,950.00 | 265,055.00 | 262,485.00 | 113,754.86 | 52,570.00  | 35,948.30  | 71,435.00  | 33,050.00  | 50,095.00  | 4,377,626.29          |
| Q1   | 4,550.00   | 51,950.00  | 37,200.00  | 48,970.00  | 55,000.00  | 2,805.00   | 9,970.00   | 18,790.00  | 6,340.00   | 15,295.00  | 0.00       | 825,716.80            |
| Q2   | 40,590.00  | 132,140.00 | 38,060.00  | 65,840.00  | 77,625.00  | 27,600.00  | 10,530.00  | 1,030.00   | 17,030.00  | 11,685.00  | 8,350.00   | 928,915.53            |
| Q3   | 88,200.00  | 106,490.00 | 53,050.00  | 63,730.00  | 70,130.00  | 54,505.00  | 13,240.00  | 0.00       | 48,065.00  | 6,070.00   | 41,745.00  | 1,422,365.30          |
| Q4   | 36,195.00  | 142,130.00 | 50,640.00  | 86,515.00  | 59,730.00  | 28,844.86  | 18,830.00  | 16,128.30  | 0.00       | 0.00       | 0.00       | 1,200,628.66          |

Source: Central Bank of Nigeria

**Table C.3.4: ACGSF Operations – Cumulative Total Loans Fully Repaid and Analysed on States Basis**

| States       | 1981         |                  | 1982         |                  | 1983         |                  | 1984         |                  | 1985         |                  | 1986         |                  | 1987          |                   | 1988          |                   |
|--------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|---------------|-------------------|---------------|-------------------|
|              | Number       | (N' Thousand)    | Number       | (N' Thousand)    | Number       | (N' Thousand)    | Number       | (N' Thousand)    | Number       | (N' Thousand)    | Number       | (N' Thousand)    | Number        | (N' Thousand)     | Number        | (N' Thousand)     |
| FCT Abuja    | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Abia         | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Adamawa      | 58           | 3,566.30         | 50           | 1,193.50         | 63           | 2,140.20         | 98           | 776.10           | 120          | 999.40           | 245          | 2,825.20         | 423           | 2,712.60          | 970           | 6,016.50          |
| Akwa Ibom    | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Anambra      | 77           | 1,933.70         | 123          | 2,319.90         | 210          | 2,404.20         | 69           | 978.50           | 163          | 2,398.30         | 229          | 4,929.20         | 1,058         | 7,448.50          | 1,898         | 9,298.50          |
| Bauchi       | 223          | 2,927.80         | 80           | 546.30           | 131          | 516.60           | 290          | 830.70           | 402          | 1,350.00         | 758          | 2,702.10         | 1,044         | 3,977.80          | 2,137         | 7,808.30          |
| Bayelsa      | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Benue        | 24           | 489.30           | 19           | 165.70           | 38           | 742.10           | 60           | 389.00           | 194          | 1,641.00         | 195          | 3,280.40         | 750           | 2,274.40          | 1,236         | 3,579.30          |
| Borno        | 13           | 95.90            | 7            | 292.60           | 58           | 314.10           | 58           | 420.50           | 329          | 1,372.90         | 403          | 1,318.60         | 1,133         | 3,002.10          | 1,591         | 3,920.40          |
| C/Rivers     | 39           | 1,255.50         | 27           | 2,005.20         | 33           | 1,021.80         | 54           | 806.40           | 102          | 2,185.10         | 154          | 3,796.90         | 319           | 1,657.50          | 504           | 1,880.40          |
| Delta        | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Ebonyi       | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Edo          | 51           | 1,623.60         | 60           | 1,554.70         | 70           | 4,316.50         | 65           | 1,986.10         | 63           | 6,587.80         | 276          | 5,259.20         | 1,686         | 22,576.80         | 1,572         | 10,639.70         |
| Ekiti        | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Enugu        | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Gombe        | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Imo          | 39           | 1,216.30         | 35           | 2,047.80         | 22           | 1,877.70         | 24           | 1,964.10         | 38           | 2,618.40         | 69           | 2,596.60         | 223           | 2,706.70          | 857           | 5,234.70          |
| Jigawa       | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Kaduna       | 176          | 3,034.90         | 186          | 3,453.80         | 239          | 1,718.10         | 312          | 2,823.60         | 759          | 4,145.00         | 763          | 5,140.90         | 2,037         | 9,505.90          | 2,039         | 11,526.90         |
| Kano         | 82           | 2,114.60         | 68           | 3,351.60         | 40           | 2,570.70         | 88           | 644.10           | 110          | 865.00           | 163          | 1,035.10         | 295           | 3,659.50          | 778           | 6,614.80          |
| Katsina      | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Kebbi        | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Kogi         | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Kwara        | 38           | 1,039.90         | 44           | 479.90           | 25           | 498.40           | 36           | 655.40           | 72           | 2,250.70         | 180          | 950.30           | 919           | 5,890.40          | 1,252         | 6,394.10          |
| Lagos        | 22           | 4,007.00         | 14           | 3,996.00         | 39           | 5,521.40         | 38           | 2,827.20         | 34           | 4,914.70         | 39           | 10,303.90        | 407           | 6,170.50          | 460           | 3,980.50          |
| Nassarawa    | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Niger        | 111          | 770.30           | 68           | 368.20           | 80           | 1,347.70         | 110          | 461.00           | 183          | 1,135.60         | 528          | 2,277.70         | 738           | 3,627.40          | 2,362         | 7,814.30          |
| Ogun         | 22           | 3,461.40         | 18           | 1,544.30         | 19           | 1,899.90         | 26           | 3,062.10         | 27           | 2,745.60         | 87           | 3,748.70         | 912           | 6,159.60          | 645           | 5,359.00          |
| Ondo         | 8            | 643.10           | 16           | 880.00           | 21           | 1,607.50         | 19           | 1,667.80         | 42           | 2,002.20         | 100          | 4,657.50         | 607           | 5,028.80          | 765           | 5,467.80          |
| Osun         | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Oyo          | 70           | 2,804.00         | 65           | 3,906.50         | 37           | 3,079.00         | 28           | 1,625.10         | 53           | 3,531.80         | 181          | 8,310.10         | 1,120         | 6,077.60          | 1,333         | 9,504.70          |
| Plateau      | 29           | 1,216.70         | 51           | 684.30           | 29           | 2,374.30         | 37           | 671.20           | 191          | 1,737.40         | 213          | 2,617.00         | 557           | 3,725.50          | 1,504         | 4,593.20          |
| Rivers       | 18           | 2,225.10         | 7            | 2,294.00         | 11           | 785.10           | 13           | 1,944.20         | 9            | 141.50           | 25           | 1,150.90         | 136           | 1,646.90          | 317           | 2,117.90          |
| Sokoto       | 195          | 1,217.00         | 138          | 679.60           | 168          | 1,572.20         | 217          | 621.80           | 446          | 1,619.70         | 595          | 1,517.10         | 1,945         | 4,306.20          | 2,318         | 6,860.00          |
| Taraba       | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Yobe         | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Zamfara      | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0            | 0.00             | 0             | 0.00              | 0             | 0.00              |
| <b>Total</b> | <b>1,295</b> | <b>35,642.40</b> | <b>1,076</b> | <b>31,763.90</b> | <b>1,333</b> | <b>36,307.50</b> | <b>1,642</b> | <b>25,154.90</b> | <b>3,337</b> | <b>44,242.10</b> | <b>5,203</b> | <b>68,417.40</b> | <b>16,209</b> | <b>102,152.70</b> | <b>24,538</b> | <b>118,611.00</b> |

Source: Central Bank of Nigeria



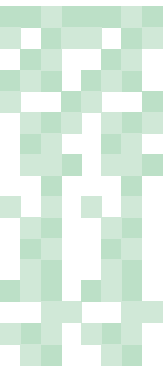


Table C.3.4: ACGSF Operations – Cumulative Total Loans Fully Repaid and Analysed on States Basis - Continued

| States       | 1989          |                   | 1990          |                  | 1991          |                  | 1992          |                  | 1993          |                  | 1994          |                  | 1995          |                   | 1996          |                   |
|--------------|---------------|-------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|-------------------|---------------|-------------------|
|              | Number        | (N' Thousand)     | Number        | (N' Thousand)    | Number        | (N' Thousand)    | Number        | (N' Thousand)    | Number        | (N' Thousand)    | Number        | (N' Thousand)    | Number        | (N' Thousand)     | Number        | (N' Thousand)     |
| FCT Abuja    | 0             | 0.00              | 8             | 22.50            | 246           | 915.40           | 271           | 1,010.40         | 176           | 881.00           | 241           | 1,223.00         | 241           | 1,848.20          | 200           | 2,134.70          |
| Abia         | 0             | 0.00              | 0             | 0.00             | 0             | 0.00             | 233           | 1,179.50         | 187           | 837.80           | 184           | 892.00           | 161           | 2,100.70          | 152           | 1,381.50          |
| Adamawa      | 1,080         | 4,734.80          | 1,075         | 3,856.80         | 929           | 3,882.00         | 389           | 1,443.60         | 451           | 1,689.00         | 548           | 2,757.50         | 688           | 7,718.00          | 1,071         | 14,896.90         |
| Akwa Ibom    | 0             | 0.00              | 172           | 1,169.50         | 105           | 785.40           | 50            | 1,149.70         | 36            | 785.40           | 116           | 638.00           | 191           | 1,461.00          | 233           | 3,230.80          |
| Anambra      | 2,580         | 10,914.20         | 2,735         | 9,545.20         | 2,063         | 8,859.40         | 1,693         | 5,892.50         | 855           | 5,449.00         | 357           | 2,201.40         | 335           | 3,825.60          | 352           | 3,746.00          |
| Bauchi       | 2,456         | 9,374.00          | 2,262         | 9,122.40         | 1,564         | 7,172.70         | 1,559         | 7,668.40         | 1,001         | 5,600.70         | 1,491         | 12,628.00        | 1,491         | 17,356.50         | 1,069         | 19,107.90         |
| Bayelsa      | 0             | 0.00              | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Benue        | 1,890         | 5,702.10          | 1,574         | 4,386.80         | 1,554         | 4,361.50         | 582           | 1,810.60         | 573           | 3,024.50         | 570           | 3,792.50         | 553           | 5,389.50          | 320           | 3,376.00          |
| Borno        | 3,722         | 8,516.70          | 3,567         | 8,407.30         | 1,984         | 5,591.80         | 692           | 2,231.30         | 401           | 1,808.10         | 416           | 2,847.00         | 804           | 7,103.50          | 484           | 4,857.00          |
| C/Rivers     | 993           | 3,698.50          | 505           | 1,464.30         | 381           | 1,274.30         | 256           | 1,228.90         | 209           | 1,104.10         | 80            | 814.30           | 372           | 3,706.30          | 528           | 5,085.50          |
| Delta        | 0             | 0.00              | 0             | 0.00             | 0             | 0.00             | 70            | 295.50           | 28            | 692.50           | 92            | 704.50           | 79            | 1,614.50          | 64            | 826.00            |
| Ebonyi       | 0             | 0.00              | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Edo          | 2,359         | 9,796.00          | 1,282         | 4,657.90         | 411           | 2,269.80         | 155           | 1,988.50         | 85            | 827.50           | 97            | 1,284.00         | 151           | 1,801.00          | 152           | 2,032.00          |
| Ekiti        | 0             | 0.00              | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Enugu        | 0             | 0.00              | 0             | 0.00             | 0             | 0.00             | 593           | 3,127.50         | 490           | 2,754.40         | 336           | 2,288.30         | 276           | 3,779.70          | 304           | 3,127.50          |
| Gombe        | 0             | 0.00              | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Imo          | 1,477         | 5,549.90          | 1,576         | 5,854.50         | 408           | 2,961.00         | 66            | 337.50           | 69            | 281.30           | 90            | 335.50           | 81            | 1,773.00          | 89            | 497.50            |
| Iligawa      | 0             | 0.00              | 0             | 0.00             | 0             | 0.00             | 25            | 112.00           | 29            | 162.00           | 23            | 200.00           | 101           | 765.00            | 334           | 2,183.50          |
| Kaduna       | 1,691         | 8,255.30          | 1,911         | 4,926.90         | 1,903         | 6,176.90         | 2,011         | 7,068.50         | 1,405         | 7,877.60         | 1,104         | 8,691.00         | 1,846         | 15,551.00         | 2,357         | 24,030.80         |
| Kano         | 2,510         | 8,393.60          | 1,323         | 4,292.80         | 990           | 2,908.10         | 1,153         | 3,424.20         | 575           | 3,595.50         | 782           | 5,090.70         | 588           | 4,482.50          | 579           | 8,739.00          |
| Katsina      | 0             | 0.00              | 1,404         | 5,921.10         | 1,412         | 6,050.90         | 2,336         | 10,871.00        | 1,320         | 8,468.20         | 1,708         | 9,887.20         | 1,943         | 19,112.50         | 2,005         | 26,606.10         |
| Kebbi        | 0             | 0.00              | 0             | 0.00             | 0             | 0.00             | 634           | 1,635.00         | 543           | 2,266.00         | 970           | 3,197.00         | 643           | 3,833.50          | 855           | 8,931.50          |
| Kogi         | 0             | 0.00              | 0             | 0.00             | 0             | 0.00             | 445           | 1,689.00         | 456           | 2,106.90         | 305           | 1,874.00         | 389           | 2,274.10          | 460           | 5,515.50          |
| Kwara        | 1,387         | 5,621.20          | 965           | 2,454.20         | 631           | 2,370.60         | 386           | 1,245.20         | 456           | 1,610.00         | 568           | 2,310.90         | 581           | 3,502.00          | 672           | 6,682.90          |
| Lagos        | 497           | 1,942.60          | 125           | 1,747.20         | 90            | 922.00           | 69            | 1,195.80         | 49            | 292.50           | 40            | 402.50           | 16            | 1,665.00          | 117           | 18,925.00         |
| Nassarawa    | 0             | 0.00              | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00              | 0             | 0.00              |
| Niger        | 3,627         | 9,608.90          | 3,712         | 9,107.30         | 2,905         | 8,471.30         | 2,595         | 8,625.60         | 1,816         | 7,103.70         | 2,383         | 12,736.60        | 1,885         | 16,295.10         | 1,839         | 21,209.10         |
| Ogun         | 692           | 6,439.60          | 406           | 1,898.50         | 228           | 3,720.00         | 106           | 1,555.40         | 272           | 2,897.50         | 48            | 1,868.00         | 200           | 3,796.80          | 167           | 4,228.40          |
| Ondo         | 1,415         | 6,203.80          | 566           | 2,700.10         | 282           | 1,969.80         | 414           | 1,853.30         | 170           | 1,607.70         | 212           | 1,743.50         | 222           | 3,698.50          | 292           | 5,861.50          |
| Osun         | 0             | 0.00              | 0             | 0.00             | 0             | 0.00             | 105           | 1,077.90         | 158           | 898.00           | 167           | 1,927.20         | 222           | 1,833.00          | 1,471         | 7,537.50          |
| Oyo          | 1,448         | 10,776.90         | 979           | 4,075.20         | 365           | 2,629.50         | 205           | 1,902.60         | 232           | 1,275.90         | 137           | 1,002.50         | 403           | 4,030.30          | 386           | 6,905.50          |
| Plateau      | 822           | 3,026.60          | 798           | 3,800.10         | 934           | 3,127.00         | 837           | 3,492.40         | 554           | 2,188.50         | 753           | 3,936.50         | 599           | 4,068.50          | 621           | 5,308.50          |
| Rivers       | 1,103         | 4,021.20          | 878           | 3,122.40         | 107           | 4,687.00         | 59            | 597.90           | 71            | 252.50           | 10            | 55.30            | 12            | 135.00            | 58            | 740.50            |
| Sokoto       | 2,769         | 6,724.40          | 2,878         | 5,960.40         | 2,532         | 5,219.30         | 3,560         | 12,283.30        | 1,831         | 9,361.90         | 1,528         | 8,761.90         | 1,674         | 9,596.00          | 1,438         | 9,919.50          |
| Taraba       | 0             | 0.00              | 0             | 0.00             | 0             | 0.00             | 229           | 1,743.30         | 186           | 1,870.00         | 355           | 3,076.50         | 443           | 5,470.00          | 508           | 7,406.40          |
| Yobe         | 0             | 0.00              | 0             | 0.00             | 0             | 0.00             | 676           | 2,216.70         | 547           | 1,915.50         | 1,057         | 4,019.00         | 899           | 4,451.50          | 959           | 6,581.50          |
| Zamfara      | 0             | 0.00              | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00             | 0             | 0.00              | 0             | 0.00              |
| <b>Total</b> | <b>34,518</b> | <b>129,300.30</b> | <b>30,701</b> | <b>98,493.40</b> | <b>22,024</b> | <b>82,107.40</b> | <b>22,454</b> | <b>91,955.00</b> | <b>15,231</b> | <b>80,845.90</b> | <b>16,772</b> | <b>91,821.10</b> | <b>18,089</b> | <b>163,938.60</b> | <b>20,136</b> | <b>241,612.00</b> |

Source: Central Bank of Nigeria

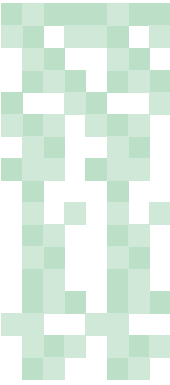
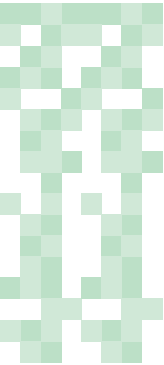


**Table C.3.4: ACGSF Operations – Cumulative Total Loans Fully Repaid and Analysed on States Basis - Continued**

| States       | 1997          |                   |               | 1998              |               |                   | 1999          |                   |               | 2000              |               |                   | 2001          |                   |               | 2002                |               |  | 2003   |               |  | 2004   |               |  |
|--------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|---------------------|---------------|--|--------|---------------|--|--------|---------------|--|
|              | Number        | (N' Thousand)     |               | Number            | (N' Thousand) |                   | Number        | (N' Thousand)     |               | Number            | (N' Thousand) |                   | Number        | (N' Thousand)     |               | Number              | (N' Thousand) |  | Number | (N' Thousand) |  | Number | (N' Thousand) |  |
| FCT Abuja    | 370           | 4,633.00          | 506           | 4,647.00          | 8,202.00      | 483               | 8,150.50      | 907               | 18,578.20     | 1,158             | 41,129.00     | 1,529             | 45,590.00     | 712               | 16,705.00     |                     |               |  |        |               |  |        |               |  |
| Abia         | 61            | 933.00            | 110           | 3,162.00          | 1,744.00      | 94                | 2,054.60      | 291               | 5,778.90      | 232               | 11,118.50     | 372               | 22,516.00     | 255               | 11,865.00     |                     |               |  |        |               |  |        |               |  |
| Adamawa      | 585           | 11,111.70         | 440           | 8,256.00          | 10,260.00     | 343               | 9,519.00      | 317               | 9,244.00      | 259               | 18,487.00     | 343               | 36,570.00     | 322               | 50,750.00     |                     |               |  |        |               |  |        |               |  |
| Akwa Ibom    | 106           | 1,462.00          | 253           | 2,755.00          | 424           | 7,614.00          | 84            | 1,476.00          | 478           | 8,869.00          | 644           | 23,303.50         | 389           | 26,736.00         | 499           | 49,076.80           |               |  |        |               |  |        |               |  |
| Anambra      | 666           | 7,501.00          | 478           | 4,994.00          | 388           | 6,651.00          | 408           | 7,128.00          | 211           | 4,086.20          | 375           | 9,244.60          | 185           | 12,617.80         | 34            | 3,515.00            |               |  |        |               |  |        |               |  |
| Bauchi       | 438           | 6,734.00          | 222           | 4,493.00          | 316           | 4,343.00          | 935           | 10,128.30         | 600           | 16,599.40         | 742           | 30,162.70         | 796           | 35,034.00         | 360           | 20,145.00           |               |  |        |               |  |        |               |  |
| Bayelsa      | 2             | 29.00             | 8             | 50.00             | 20            | 275.00            | 0             | 0.00              | 3             | 49.00             | 22            | 1,105.00          | 13            | 208.00            | 40            | 1,000.00            |               |  |        |               |  |        |               |  |
| Benue        | 765           | 7,116.50          | 430           | 3,839.00          | 740           | 9,808.00          | 421           | 4,167.50          | 1,480         | 20,273.70         | 1,596         | 27,959.50         | 1,868         | 45,327.80         | 2,400         | 60,111.00           |               |  |        |               |  |        |               |  |
| Borno        | 544           | 7,401.00          | 61            | 854.00            | 107           | 2,972.00          | 810           | 7,570.20          | 296           | 2,527.50          | 186           | 8,200.00          | 289           | 11,234.00         | 1,180         | 37,515.00           |               |  |        |               |  |        |               |  |
| C/Rivers     | 635           | 9,011.50          | 199           | 3,106.00          | 224           | 3,278.00          | 291           | 4,098.70          | 303           | 6,233.50          | 337           | 11,178.00         | 443           | 31,400.00         | 545           | 46,670.30           |               |  |        |               |  |        |               |  |
| Delta        | 55            | 2,145.00          | 5             | 289.00            | 37            | 1,120.00          | 26            | 3,320.50          | 68            | 1,524.00          | 40            | 2,147.00          | 84            | 1,239.20          | 81            | 4,201.50            |               |  |        |               |  |        |               |  |
| Ebonyi       | 107           | 1,762.00          | 105           | 1,357.00          | 81            | 1,547.00          | 192           | 3,128.00          | 186           | 4,011.90          | 216           | 5,634.65          | 185           | 8,605.00          | 178           | 13,120.00           |               |  |        |               |  |        |               |  |
| Edo          | 171           | 2,910.00          | 140           | 2,814.00          | 96            | 2,335.00          | 173           | 5,255.00          | 110           | 3,418.00          | 39            | 2,224.10          | 102           | 3,905.00          | 231           | 13,385.00           |               |  |        |               |  |        |               |  |
| Ekiti        | 60            | 1,190.00          | 97            | 896.00            | 109           | 1,943.00          | 58            | 833.60            | 109           | 3,524.00          | 38            | 2,280.00          | 373           | 18,803.00         | 151           | 7,938.00            |               |  |        |               |  |        |               |  |
| Enugu        | 230           | 3,399.70          | 203           | 2,370.00          | 132           | 3,205.00          | 83            | 990.00            | 392           | 6,950.20          | 331           | 6,740.10          | 168           | 6,810.30          | 376           | 29,463.50           |               |  |        |               |  |        |               |  |
| Gombe        | 525           | 7,541.50          | 72            | 5,831.00          | 144           | 2,860.00          | 144           | 4,194.00          | 198           | 9,905.50          | 113           | 14,594.00         | 89            | 12,920.00         | 173           | 25,435.00           |               |  |        |               |  |        |               |  |
| Imo          | 193           | 2,767.30          | 239           | 1,532.00          | 200           | 3,997.00          | 459           | 3,739.30          | 152           | 3,195.80          | 284           | 5,317.00          | 202           | 8,228.80          | 162           | 8,130.00            |               |  |        |               |  |        |               |  |
| Jigawa       | 213           | 1,977.00          | 127           | 785.00            | 12            | 127.00            | 0             | 0.00              | 328           | 3,028.00          | 134           | 7,042.00          | 605           | 28,635.00         | 1,169         | 73,125.00           |               |  |        |               |  |        |               |  |
| Kaduna       | 1,410         | 19,364.00         | 1,370         | 25,781.00         | 774           | 11,951.00         | 24            | 611.00            | 611           | 13,914.00         | 195           | 4,237.10          | 353           | 16,809.00         | 3,175         | 66,510.10           |               |  |        |               |  |        |               |  |
| Kano         | 530           | 7,415.00          | 451           | 6,020.00          | 744           | 9,617.00          | 533           | 6,053.50          | 1,060         | 16,016.50         | 806           | 20,302.00         | 1,202         | 30,750.00         | 853           | 70,820.00           |               |  |        |               |  |        |               |  |
| Katsina      | 1,229         | 28,073.00         | 1,630         | 35,746.00         | 1,398         | 48,767.00         | 1,191         | 20,710.40         | 1,285         | 34,771.50         | 1,214         | 49,800.20         | 2,207         | 94,565.00         | 1,568         | 40,633.70           |               |  |        |               |  |        |               |  |
| Kebbi        | 865           | 9,433.50          | 541           | 5,382.00          | 789           | 6,717.50          | 722           | 6,353.50          | 547           | 7,631.00          | 862           | 23,160.00         | 386           | 14,478.30         | 1,121         | 30,919.00           |               |  |        |               |  |        |               |  |
| Kogi         | 681           | 6,498.00          | 666           | 7,702.00          | 397           | 8,468.00          | 788           | 7,667.40          | 961           | 20,703.60         | 798           | 32,918.99         | 754           | 39,710.50         | 136           | 10,533.00           |               |  |        |               |  |        |               |  |
| Kwara        | 656           | 6,574.70          | 469           | 5,007.00          | 248           | 4,396.00          | 387           | 3,700.20          | 913           | 18,732.60         | 2,177         | 48,949.00         | 1,511         | 52,421.30         | 2,230         | 90,132.10           |               |  |        |               |  |        |               |  |
| Lagos        | 463           | 7,103.20          | 455           | 5,860.00          | 519           | 13,517.00         | 327           | 7,893.80          | 796           | 25,385.00         | 534           | 32,309.00         | 432           | 25,145.00         | 787           | 70,305.00           |               |  |        |               |  |        |               |  |
| Nassarakwa   | 290           | 1,547.50          | 281           | 1,444.00          | 33            | 2,956.00          | 0             | 0.00              | 359           | 7,180.00          | 225           | 3,615.00          | 765           | 15,220.00         | 1,131         | 28,239.00           |               |  |        |               |  |        |               |  |
| Niger        | 1,541         | 18,214.60         | 1,733         | 22,591.00         | 858           | 13,525.00         | 1,453         | 21,158.80         | 1,456         | 27,912.40         | 1,479         | 45,002.20         | 1,327         | 56,793.70         | 782           | 51,609.70           |               |  |        |               |  |        |               |  |
| Ogun         | 308           | 3,587.00          | 383           | 7,087.00          | 305           | 5,332.00          | 245           | 6,761.70          | 534           | 17,966.00         | 234           | 12,032.00         | 416           | 26,201.00         | 395           | 37,425.00           |               |  |        |               |  |        |               |  |
| Ondo         | 198           | 6,349.50          | 187           | 3,198.00          | 150           | 3,415.00          | 193           | 4,069.40          | 156           | 7,700.70          | 140           | 6,022.00          | 455           | 30,737.00         | 275           | 10,688.00           |               |  |        |               |  |        |               |  |
| Osun         | 190           | 2,453.00          | 92            | 1,533.00          | 173           | 3,685.00          | 136           | 4,185.00          | 331           | 8,511.30          | 159           | 8,648.00          | 254           | 14,535.00         | 395           | 17,404.20           |               |  |        |               |  |        |               |  |
| Oyo          | 649           | 14,019.00         | 319           | 7,606.00          | 393           | 12,042.00         | 280           | 12,712.10         | 274           | 15,652.60         | 427           | 21,604.20         | 496           | 30,690.50         | 683           | 43,130.30           |               |  |        |               |  |        |               |  |
| Plateau      | 875           | 11,212.00         | 490           | 5,951.00          | 330           | 5,285.00          | 97            | 2,298.00          | 165           | 4,680.00          | 629           | 16,611.20         | 516           | 16,535.00         | 552           | 17,650.00           |               |  |        |               |  |        |               |  |
| Rivers       | 59            | 886.00            | 135           | 2,294.00          | 146           | 4,858.00          | 132           | 1,677.80          | 231           | 4,364.50          | 94            | 5,840.40          | 73            | 5,280.00          | 204           | 8,826.00            |               |  |        |               |  |        |               |  |
| Sokoto       | 853           | 7,006.30          | 1,104         | 8,578.00          | 1,079         | 8,205.00          | 1,378         | 12,333.20         | 1,873         | 39,389.00         | 1,374         | 47,753.80         | 1,148         | 46,136.00         | 1,346         | 33,854.00           |               |  |        |               |  |        |               |  |
| Taraba       | 397           | 6,031.20          | 319           | 5,885.00          | 238           | 6,395.00          | 346           | 8,502.00          | 315           | 7,435.00          | 185           | 4,286.00          | 501           | 12,950.00         | 672           | 40,345.00           |               |  |        |               |  |        |               |  |
| Yobe         | 669           | 5,089.00          | 8             | 180.00            | 119           | 967.00            | 297           | 2,649.90          | 818           | 3,334.20          | 84            | 4,149.00          | 495           | 11,984.00         | 917           | 28,049.00           |               |  |        |               |  |        |               |  |
| Zamfara      | 250           | 1,546.50          | 308           | 5,828.00          | 286           | 2,615.00          | 335           | 5,800.50          | 243           | 5,376.00          | 213           | 5,775.00          | 326           | 10,860.00         | 118           | 2,530.00            |               |  |        |               |  |        |               |  |
| <b>Total</b> | <b>17,859</b> | <b>242,028.20</b> | <b>14,636</b> | <b>215,701.00</b> | <b>12,879</b> | <b>244,994.50</b> | <b>14,159</b> | <b>210,891.40</b> | <b>19,357</b> | <b>414,452.70</b> | <b>18,575</b> | <b>620,861.74</b> | <b>21,652</b> | <b>910,181.20</b> | <b>26,208</b> | <b>1,171,754.20</b> |               |  |        |               |  |        |               |  |

Source: Central Bank of Nigeria



## Domestic Production, Consumption and Prices

**Table C.3.4: ACGSF Operations – Cumulative Total Loans Fully Repaid and Analysed on States Basis - Continued**

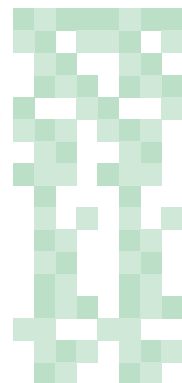
| States       | 2005          |                     | 2006          |                     | 2007          |                     | 2008          |                     | 2009          |                     | 2010          |                     | 2011          |                     | 2012          |                     |
|--------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|
|              | Number        | (# Thousand)        | Number        | (# Thousand)        | Number        | (# Thousand)        | Number        | (# Thousand)        | Number        | (# Thousand)        | Number        | (# Thousand)        | Number        | (# Thousand)        | Number        | (# Thousand)        |
| FCT Abuja    | 849           | 27,265.00           | 85            | 7,415.00            | 420           | 74,784.00           | 0             | 0.00                | 67            | 17,830.00           | 50            | 19,125.00           | 8             | 6,100.00            | 7             | 6,500.00            |
| Abia         | 378           | 31,327.00           | 259           | 21,145.00           | 606           | 50,526.00           | 282           | 38,475.80           | 370           | 370,296.00          | 250           | 81,475.00           | 942           | 121,688.00          | 1,091         | 253,415.95          |
| Adamawa      | 982           | 143,735.00          | 826           | 156,580.00          | 1,545         | 288,255.00          | 2,403         | 477,180.00          | 1,877         | 370,296.00          | 1,806         | 532,640.00          | 2,521         | 450,025.40          | 3,325         | 425,555.90          |
| Akwa Ibom    | 417           | 40,376.00           | 281           | 49,440.00           | 191           | 47,745.00           | 101           | 15,845.00           | 244           | 54,650.00           | 138           | 38,025.00           | 532           | 233,350.00          | 578           | 210,731.00          |
| Anambra      | 366           | 32,499.00           | 66            | 6,354.00            | 208           | 25,180.00           | 265           | 40,385.00           | 424           | 85,725.00           | 744           | 124,346.05          | 534           | 123,650.00          | 928           | 192,966.00          |
| Bauchi       | 927           | 67,938.00           | 665           | 62,450.00           | 796           | 64,281.00           | 969           | 97,974.60           | 606           | 131,810.27          | 1,147         | 224,799.54          | 1,661         | 308,820.00          | 1,013         | 249,038.30          |
| Bayelsa      | 65            | 7,990.00            | 60            | 12,330.00           | 133           | 21,670.00           | 0             | 0.00                | 1             | 3,000.00            | 120           | 19,180.00           | 111           | 35,280.00           | 76            | 28,650.00           |
| Benue        | 2,090         | 57,300.00           | 2,038         | 99,035.00           | 2,001         | 114,160.00          | 380           | 29,600.00           | 1,255         | 152,553.00          | 1,700         | 95,445.00           | 794           | 248,168.00          | 736           | 351,370.00          |
| Borno        | 1,736         | 67,053.00           | 2,284         | 73,197.50           | 1,391         | 104,430.00          | 1,878         | 75,545.00           | 1,655         | 99,600.00           | 2,093         | 110,906.00          | 2,136         | 176,669.00          | 1,312         | 101,240.00          |
| C/Rivers     | 520           | 45,186.20           | 604           | 66,486.00           | 262           | 26,505.00           | 947           | 137,190.00          | 278           | 44,845.00           | 486           | 89,980.00           | 292           | 69,565.00           | 349           | 111,830.00          |
| Delta        | 39            | 3,840.00            | 106           | 11,400.00           | 178           | 28,670.00           | 125           | 17,760.00           | 409           | 116,851.00          | 4,526         | 769,148.00          | 2,245         | 230,269.21          | 3,920         | 557,558.30          |
| Ebonyi       | 107           | 7,045.00            | 255           | 31,530.00           | 174           | 29,025.00           | 97            | 20,699.00           | 35            | 8,425.85            | 492           | 51,580.00           | 111           | 25,131.00           | 151           | 47,909.00           |
| Edo          | 171           | 17,765.00           | 168           | 21,910.00           | 383           | 48,190.00           | 198           | 30,521.00           | 475           | 68,145.00           | 799           | 190,189.48          | 641           | 181,202.17          | 870           | 283,448.00          |
| Ekiti        | 265           | 25,250.00           | 100           | 9,510.00            | 348           | 40,595.00           | 124           | 23,895.00           | 55            | 6,980.00            | 111           | 15,694.00           | 227           | 36,087.70           | 159           | 29,044.00           |
| Enugu        | 797           | 88,040.00           | 110           | 5,810.00            | 302           | 37,670.00           | 160           | 24,351.00           | 546           | 80,580.00           | 273           | 52,045.00           | 557           | 125,895.00          | 196           | 66,745.00           |
| Gombe        | 189           | 35,541.00           | 256           | 42,766.00           | 2,511         | 101,385.50          | 1,053         | 64,633.00           | 856           | 167,050.00          | 1,177         | 222,185.15          | 1,444         | 386,560.64          | 1,488         | 480,274.46          |
| Imo          | 549           | 30,930.00           | 380           | 62,165.00           | 690           | 99,935.00           | 811           | 139,265.40          | 184           | 70,414.00           | 943           | 270,429.58          | 1,018         | 287,965.00          | 941           | 356,962.00          |
| Jigawa       | 1,630         | 95,885.00           | 417           | 38,340.00           | 176           | 24,946.00           | 2,855         | 235,155.00          | 0             | 0.00                | 620           | 66,809.00           | 2,876         | 244,703.00          | 7,362         | 504,275.00          |
| Kaduna       | 485           | 41,308.00           | 601           | 41,802.50           | 176           | 24,946.00           | 141           | 70,030.00           | 193           | 81,033.33           | 591           | 250,940.00          | 445           | 148,927.00          | 566           | 306,066.40          |
| Kano         | 1,000         | 56,340.00           | 1,533         | 62,307.00           | 5,451         | 292,397.00          | 1,183         | 72,047.00           | 0             | 0.00                | 1,122         | 125,205.00          | 2,549         | 225,118.49          | 3,222         | 376,844.00          |
| Katsina      | 5,419         | 177,334.20          | 2,722         | 124,009.15          | 1,557         | 83,967.00           | 3,441         | 196,206.50          | 2,730         | 176,420.50          | 7,184         | 667,211.40          | 7,933         | 855,015.50          | 6,147         | 821,372.00          |
| Keabi        | 1,644         | 52,850.00           | 2,226         | 93,634.25           | 2,693         | 136,210.00          | 1,302         | 79,590.21           | 0             | 0.00                | 6,877         | 182,860.00          | 7,173         | 566,285.00          | 6,427         | 561,340.00          |
| Kogi         | 855           | 35,169.50           | 215           | 22,990.00           | 1,296         | 134,065.61          | 1,426         | 157,575.00          | 203           | 32,851.00           | 390           | 70,310.00           | 726           | 204,125.01          | 829           | 252,325.00          |
| Kwara        | 2,128         | 89,224.40           | 2,453         | 137,968.00          | 4,267         | 301,935.60          | 4,367         | 331,462.83          | 2,763         | 252,010.00          | 1,149         | 163,883.00          | 2,066         | 268,700.00          | 1,568         | 155,819.00          |
| Lagos        | 478           | 60,519.00           | 478           | 53,634.50           | 585           | 85,506.00           | 595           | 116,526.00          | 1,353         | 246,850.00          | 829           | 200,511.00          | 812           | 296,403.00          | 733           | 321,046.25          |
| Nasarawa     | 1,320         | 47,687.50           | 794           | 39,515.00           | 874           | 43,750.00           | 0             | 0.00                | 0             | 0.00                | 0             | 0.00                | 116           | 27,040.00           | 93            | 41,115.00           |
| Niger        | 1,281         | 78,346.00           | 1,140         | 49,556.00           | 1,184         | 63,873.00           | 484           | 26,351.55           | 571           | 27,093.00           | 682           | 34,436.00           | 301           | 14,130.00           | 785           | 66,020.00           |
| Ogun         | 564           | 76,380.00           | 355           | 60,803.00           | 535           | 102,562.00          | 192           | 54,230.00           | 1,041         | 104,170.00          | 541           | 121,785.00          | 730           | 229,115.00          | 429           | 188,860.00          |
| Ondo         | 525           | 43,980.00           | 470           | 39,015.00           | 357           | 31,047.50           | 409           | 58,175.00           | 201           | 49,030.00           | 209           | 55,670.00           | 285           | 46,396.00           | 362           | 107,500.00          |
| Osun         | 181           | 20,293.00           | 119           | 16,710.00           | 249           | 28,195.00           | 278           | 28,663.50           | 311           | 47,628.00           | 310           | 52,305.00           | 282           | 69,020.00           | 897           | 165,262.50          |
| Oyo          | 662           | 68,739.00           | 431           | 55,609.00           | 439           | 71,105.00           | 392           | 92,310.00           | 1,105         | 142,680.00          | 929           | 101,996.00          | 792           | 134,953.00          | 272           | 120,726.00          |
| Plateau      | 815           | 40,087.00           | 1,612         | 91,900.00           | 146           | 17,445.00           | 0             | 0.00                | 62            | 23,594.48           | 216           | 88,450.23           | 377           | 79,112.48           | 1,240         | 591,450.00          |
| Rivers       | 39            | 5,000.00            | 159           | 18,340.00           | 241           | 28,610.00           | 139           | 22,700.00           | 564           | 53,913.00           | 338           | 77,244.00           | 431           | 176,900.00          | 360           | 182,436.00          |
| Sokoto       | 1,751         | 66,655.00           | 1,669         | 56,710.00           | 2,131         | 91,170.00           | 1,465         | 80,860.00           | 1,923         | 95,030.00           | 5,618         | 345,407.00          | 2,581         | 253,963.01          | 3,357         | 275,829.26          |
| Taraba       | 655           | 49,502.00           | 584           | 63,830.00           | 969           | 84,310.00           | 2,612         | 208,653.00          | 371           | 73,300.00           | 865           | 102,510.00          | 680           | 143,275.00          | 752           | 215,330.00          |
| Yobe         | 389           | 16,262.30           | 360           | 18,177.00           | 390           | 28,202.30           | 97            | 3,730.00            | 2,102         | 116,374.50          | 1,954         | 101,437.00          | 1,856         | 136,090.00          | 1,459         | 76,928.00           |
| Zamfara      | 281           | 10,455.00           | 3,927         | 232,227.85          | 115           | 8,420.00            | 0             | 0.00                | 9,470         | 759,880.00          | 2,840         | 134,741.00          | 2,084         | 110,804.00          | 2,820         | 157,652.12          |
| <b>Total</b> | <b>32,549</b> | <b>1,861,097.10</b> | <b>30,808</b> | <b>2,056,601.75</b> | <b>35,794</b> | <b>2,860,723.51</b> | <b>31,171</b> | <b>3,067,585.39</b> | <b>34,300</b> | <b>3,814,699.93</b> | <b>50,119</b> | <b>5,850,923.35</b> | <b>50,869</b> | <b>7,276,501.60</b> | <b>56,820</b> | <b>8,707,129.44</b> |

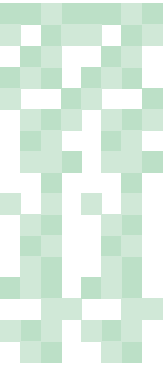
Source: Central Bank of Nigeria

**Table C.3.4: ACGSF Operations – Cumulative Total Loans Fully Repaid and Analysed on States Basis - Continued**

| States       | 2013          |                     | 2014          |                     | 2015          |                     | 2016          |                     | 2017          |                     | 2018          |                     | 1978 - 2018    |                      |
|--------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|----------------|----------------------|
|              | Number        | (N' Thousand)       | Number        | (N' Thousand)       | Number        | (N' Thousand)       | Number        | (N' Thousand)       | Number        | (N' Thousand)       | Number        | (N' Thousand)       | Number         | (N' Thousand)        |
| FCT/Abuja    | 298           | 85,400.00           | 619           | 55,890.00           | 407           | 68,382.00           | 762           | 128,314.00          | 270           | 54,920.00           | 330           | 52,450.00           | 11,740         | 760,044.90           |
| Abia         | 971           | 221,807.00          | 1,148         | 225,690.00          | 1,375         | 293,074.00          | 1,187         | 194,730.00          | 1,214         | 190,685.00          | 947           | 146,813.00          | 13,737         | 1,990,502.25         |
| Adamawa      | 2,848         | 357,851.00          | 2,249         | 324,727.89          | 1,904         | 241,455.00          | 1,948         | 191,085.00          | 1,434         | 64,351.50           | 414           | 33,963.00           | 37,229         | 4,273,106.79         |
| Akwa Ibom    | 535           | 217,890.00          | 476           | 155,256.00          | 613           | 127,379.00          | 562           | 125,485.00          | 681           | 112,639.00          | 863           | 143,625.00          | 9,992          | 1,704,209.60         |
| Anambra      | 1,116         | 273,194.00          | 1,302         | 258,242.90          | 1,285         | 235,075.00          | 2,087         | 308,318.50          | 2,962         | 384,488.00          | 1,261         | 200,228.00          | 31,090         | 2,428,533.15         |
| Bauchi       | 314           | 79,255.00           | 190           | 26,104.00           | 1,870         | 217,335.10          | 282           | 91,775.00           | 237           | 69,790.00           | 1,823         | 349,079.00          | 34,871         | 2,265,414.21         |
| Bayelsa      | 56            | 46,300.00           | 63            | 47,500.00           | 149           | 80,920.00           | 68            | 41,540.00           | 10            | 2,700.00            | 7             | 800.00              | 1,027          | 350,576.00           |
| Benue        | 439           | 372,920.00          | 686           | 479,920.00          | 560           | 511,500.00          | 1,069         | 747,285.00          | 665           | 233,980.00          | 769           | 303,440.00          | 35,014         | 4,019,683.70         |
| Borno        | 1,106         | 135,050.00          | 646           | 106,345.00          | 323           | 51,645.00           | 114           | 59,600.00           | 0             | 0.00                | 138           | 85,550.00           | 35,947         | 1,377,204.00         |
| C/Rivers     | 314           | 82,600.00           | 322           | 74,295.00           | 135           | 65,450.00           | 508           | 92,940.00           | 107           | 22,880.00           | 52            | 12,660.00           | 12,709         | 1,090,373.20         |
| Delta        | 6,404         | 1,078,173.54        | 2,269         | 600,007.00          | 6,087         | 1,751,124.00        | 9,134         | 1,144,439.18        | 2,925         | 331,062.00          | 470           | 51,710.00           | 39,566         | 6,712,131.43         |
| Ebonyi       | 163           | 68,060.00           | 366           | 153,338.00          | 491           | 127,933.00          | 874           | 245,620.00          | 634           | 200,761.00          | 647           | 178,320.00          | 5,847          | 1,234,542.40         |
| Edo          | 1,890         | 650,515.00          | 5,089         | 460,285.00          | 5,916         | 500,080.56          | 3,654         | 415,728.00          | 2,799         | 488,743.72          | 1,521         | 481,010.00          | 34,171         | 3,953,180.13         |
| Ekiti        | 343           | 56,865.00           | 182           | 50,083.00           | 430           | 76,566.00           | 575           | 95,565.00           | 647           | 96,824.00           | 685           | 100,060.00          | 5,246          | 700,426.30           |
| Enugu        | 306           | 108,010.00          | 529           | 187,053.33          | 969           | 292,702.00          | 964           | 269,983.00          | 830           | 244,447.00          | 652           | 187,620.00          | 11,105         | 1,845,977.53         |
| Gombe        | 1,818         | 408,275.00          | 1,244         | 205,372.00          | 1,181         | 217,265.00          | 1,704         | 269,983.00          | 426           | 35,480.00           | 197           | 36,369.00           | 16,978         | 2,634,092.75         |
| Imo          | 1,105         | 373,777.00          | 1,734         | 573,764.00          | 2,024         | 706,156.00          | 1,790         | 546,479.00          | 952           | 268,155.00          | 579           | 130,414.00          | 20,754         | 3,991,570.60         |
| Ilgawa       | 5,562         | 393,136.00          | 3,860         | 243,420.00          | 2,700         | 91,510.00           | 3,204         | 163,341.00          | 3,600         | 189,980.00          | 97            | 4,850.00            | 37,883         | 2,389,543.50         |
| Kaduna       | 724           | 133,977.17          | 781           | 130,089.95          | 956           | 93,944.24           | 1,006         | 139,300.48          | 1,793         | 215,173.42          | 1,042         | 131,928.90          | 38,151         | 2,092,571.69         |
| Kano         | 3,276         | 467,695.00          | 2,393         | 372,025.00          | 1,769         | 260,385.00          | 497           | 68,744.42           | 650           | 37,864.50           | 644           | 55,445.00           | 41,592         | 2,701,193.21         |
| Katsina      | 5,467         | 670,766.00          | 1,716         | 307,163.00          | 2,944         | 508,592.00          | 1,527         | 175,674.00          | 1,377         | 176,548.99          | 604           | 26,194.73           | 74,618         | 5,406,458.77         |
| Kebbi        | 1,063         | 141,133.00          | 2,231         | 277,530.00          | 5,872         | 639,124.00          | 4,372         | 583,188.00          | 1,227         | 250,162.00          | 522           | 246,200.00          | 53,107         | 3,934,044.26         |
| Kogi         | 613           | 165,179.00          | 360           | 120,733.00          | 360           | 108,500.00          | 1,270         | 580,675.00          | 247           | 79,315.00           | 190           | 25,920.00           | 16,216         | 2,137,394.11         |
| Kwara        | 812           | 150,344.00          | 3,273         | 319,883.00          | 2,367         | 260,014.00          | 4,142         | 359,903.80          | 2,078         | 188,645.00          | 1,906         | 199,113.20          | 52,142         | 3,452,774.83         |
| Lagos        | 605           | 272,680.00          | 943           | 423,436.00          | 506           | 171,644.00          | 917           | 359,217.00          | 312           | 112,832.00          | 421           | 130,574.12          | 15,936         | 3,107,710.67         |
| Nassarawa    | 346           | 114,264.00          | 366           | 53,205.00           | 28            | 11,685.00           | 473           | 75,653.00           | 673           | 133,450.00          | 1,755         | 519,629.00          | 9,922          | 1,167,195.00         |
| Niger        | 1,054         | 680,765.00          | 1,143         | 59,055.00           | 1,317         | 43,728.00           | 1,535         | 73,068.00           | 1,352         | 58,030.00           | 728           | 33,880.00           | 49,128         | 1,063,410.25         |
| Ogun         | 350           | 159,405.00          | 766           | 152,825.00          | 632           | 142,660.00          | 3,876         | 577,880.00          | 3,114         | 595,545.00          | 1,714         | 407,062.00          | 21,534         | 3,144,058.50         |
| Ondo         | 181           | 48,530.00           | 439           | 71,290.00           | 922           | 83,961.60           | 2,050         | 222,900.00          | 671           | 148,980.00          | 1,550         | 255,780.00          | 15,536         | 1,382,025.60         |
| Osun         | 804           | 164,704.06          | 661           | 151,630.00          | 219           | 93,510.00           | 1,591         | 184,020.00          | 977           | 124,610.00          | 1,695         | 213,900.00          | 12,427         | 1,434,679.16         |
| Oyo          | 445           | 107,528.00          | 809           | 125,702.50          | 1,281         | 207,033.50          | 2,995         | 325,025.00          | 1,897         | 195,020.00          | 1,120         | 180,617.00          | 24,132         | 2,157,937.90         |
| Plateau      | 167           | 30,530.00           | 1,257         | 63,747.40           | 259           | 66,839.00           | 275           | 73,110.00           | 357           | 48,591.00           | 67            | 9,270.00            | 19,033         | 818,611.45           |
| Rivers       | 386           | 208,710.00          | 194           | 121,550.00          | 169           | 83,770.00           | 564           | 264,608.00          | 746           | 285,698.90          | 533           | 116,612.48          | 8,771          | 1,701,818.16         |
| Sokoto       | 1,238         | 153,008.00          | 2,743         | 295,858.50          | 3,199         | 310,737.28          | 2,749         | 251,398.00          | 74            | 12,600.00           | 1,987         | 264,610.30          | 66,772         | 2,841,311.95         |
| Taraba       | 1,327         | 278,810.00          | 1,908         | 287,450.00          | 2,192         | 498,590.00          | 843           | 657,600.00          | 1,294         | 47,269.00           | 1,484         | 66,521.00           | 21,230         | 2,296,505.40         |
| Yobe         | 2,376         | 166,965.00          | 778           | 75,277.00           | 603           | 66,945.00           | 564           | 72,485.00           | 461           | 39,200.00           | 692           | 72,250.00           | 21,626         | 1,065,909.40         |
| Zamfara      | 2,688         | 171,557.00          | 1,767         | 117,488.00          | 2,657         | 151,804.00          | 1,870         | 123,683.00          | 1,382         | 210,388.00          | 266           | 23,210.00           | 34,246         | 2,252,640.97         |
| <b>Total</b> | <b>49,510</b> | <b>8,682,940.27</b> | <b>47,502</b> | <b>7,753,231.47</b> | <b>56,671</b> | <b>9,459,018.28</b> | <b>63,602</b> | <b>9,586,175.38</b> | <b>41,075</b> | <b>5,951,809.03</b> | <b>30,372</b> | <b>5,477,678.71</b> | <b>991,025</b> | <b>87,879,363.75</b> |

Source: Central Bank of Nigeria





## Domestic Production, Consumption and Prices

Table C.3.5: ACGSF Operations - Cumulative Loans Guaranteed on Value Group Basis

| Year  | 5,000 & Below |               | 5,001 - 20,000 |               | 20,001 - 50,000 |               | 50,001 - 100,000 |               | Above 100,000 |               | Total     |                |
|-------|---------------|---------------|----------------|---------------|-----------------|---------------|------------------|---------------|---------------|---------------|-----------|----------------|
|       | Number        | (N' Thousand) | Number         | (N' Thousand) | Number          | (N' Thousand) | Number           | (N' Thousand) | Number        | (N' Thousand) | Number    | (N' Thousand)  |
| 1981  | 734           | 4,345.60      | 234            | 2,603.30      | 264             | 8,909.20      | 12               | 968.00        | 51            | 18,816.30     | 1,295     | 35,642.40      |
| 1982  | 684           | 9,931.60      | 178            | 1,904.30      | 170             | 6,678.80      | 5                | 411.50        | 39            | 12,837.70     | 1,076     | 31,763.90      |
| 1983  | 885           | 2,165.80      | 191            | 2,666.50      | 195             | 8,456.00      | 6                | 510.00        | 56            | 22,509.20     | 1,333     | 36,307.50      |
| 1984  | 1,182         | 3,452.10      | 282            | 2,792.70      | 129             | 5,242.90      | 9                | 729.40        | 40            | 12,437.80     | 1,642     | 24,654.90      |
| 1985  | 2,506         | 5,955.50      | 512            | 5,142.90      | 240             | 9,251.80      | 18               | 1,487.40      | 61            | 22,406.00     | 3,337     | 44,243.60      |
| 1986  | 4,197         | 10,030.60     | 621            | 6,778.30      | 258             | 10,476.00     | 32               | 2,976.70      | 95            | 38,155.80     | 5,203     | 68,417.40      |
| 1987  | 15,174        | 40,261.30     | 669            | 7,378.50      | 231             | 9,063.00      | 47               | 3,953.50      | 88            | 41,496.20     | 16,209    | 102,152.50     |
| 1988  | 23,255        | 65,352.90     | 958            | 10,247.90     | 216             | 8,049.00      | 48               | 3,843.10      | 61            | 31,118.10     | 24,538    | 118,611.00     |
| 1989  | 33,133        | 88,095.20     | 1,093          | 10,662.90     | 181             | 6,735.60      | 73               | 5,787.80      | 38            | 18,018.80     | 34,518    | 129,300.30     |
| 1990  | 29,848        | 74,308.40     | 598            | 6,277.40      | 172             | 6,168.20      | 71               | 5,454.40      | 15            | 6,286.00      | 30,704    | 98,494.40      |
| 1991  | 21,092        | 56,556.80     | 688            | 7,085.10      | 139             | 5,192.70      | 76               | 5,985.00      | 19            | 7,287.80      | 22,014    | 82,107.40      |
| 1992  | 20,185        | 62,214.20     | 748            | 7,827.10      | 176             | 5,980.30      | 75               | 5,902.80      | 22            | 6,107.40      | 21,206    | 88,031.80      |
| 1993  | 14,255        | 52,284.10     | 961            | 9,347.10      | 175             | 6,120.10      | 110              | 8,814.70      | 13            | 4,279.80      | 15,514    | 80,845.80      |
| 1994  | 14,675        | 56,377.70     | 1,445          | 15,596.90     | 261             | 8,528.30      | 164              | 13,066.10     | 27            | 9,617.00      | 16,572    | 103,186.00     |
| 1995  | 14,167        | 65,181.00     | 2,981          | 31,643.40     | 501             | 17,135.70     | 356              | 26,858.10     | 74            | 23,343.90     | 18,079    | 164,162.10     |
| 1996  | 11,385        | 57,766.60     | 6,221          | 64,140.10     | 678             | 22,988.20     | 665              | 51,322.40     | 87            | 29,285.20     | 19,036    | 225,502.50     |
| 1997  | 8,112         | 41,278.30     | 7,948          | 86,949.70     | 927             | 29,768.90     | 647              | 53,008.60     | 206           | 31,032.70     | 17,840    | 242,038.20     |
| 1998  | 5,134         | 24,818.40     | 8,153          | 92,300.00     | 627             | 21,414.60     | 650              | 53,199.20     | 73            | 23,965.00     | 14,637    | 215,697.20     |
| 1999  | 2,596         | 13,249.40     | 8,379          | 112,700.70    | 1,152           | 37,207.90     | 586              | 50,877.50     | 146           | 32,047.00     | 12,859    | 246,082.50     |
| 2000  | 226           | 1,652.00      | 9,407          | 146,489.20    | 3,687           | 116,141.60    | 530              | 42,477.60     | 252           | 54,690.00     | 14,102    | 361,450.40     |
| 2001  | 529           | 2,847.40      | 8,828          | 135,306.80    | 8,193           | 307,099.70    | 2,244            | 172,005.50    | 504           | 111,286.00    | 20,298    | 728,545.40     |
| 2002  | 185           | 726.30        | 7,276          | 120,238.20    | 10,536          | 419,948.60    | 4,062            | 323,892.70    | 1,622         | 186,784.00    | 23,681    | 1,051,589.80   |
| 2003  | 280           | 1,352.50      | 9,848          | 172,680.50    | 7,904           | 298,415.20    | 4,776            | 393,906.20    | 1,495         | 298,106.00    | 24,303    | 1,164,460.40   |
| 2004  | 317           | 1,485.00      | 10,433         | 173,510.30    | 12,776          | 474,330.40    | 7,320            | 631,034.00    | 4,189         | 803,385.00    | 35,035    | 2,083,744.70   |
| 2005  | 85            | 342.80        | 14,045         | 233,905.10    | 16,346          | 593,567.70    | 8,749            | 724,760.80    | 7,013         | 1,494,162.10  | 46,238    | 3,046,738.50   |
| 2006  | 150           | 735.50        | 9,314          | 167,752.73    | 22,482          | 891,301.70    | 12,993           | 1,069,287.70  | 9,093         | 2,133,982.67  | 54,032    | 4,263,060.30   |
| 2007  | 26            | 126.00        | 3,186          | 56,863.00     | 15,334          | 642,155.92    | 13,133           | 1,108,258.67  | 11,554        | 2,618,458.29  | 43,233    | 4,425,861.84   |
| 2008  | 58            | 835.00        | 1,751          | 33,067.00     | 23,180          | 919,236.72    | 12,701           | 1,044,512.90  | 15,097        | 4,723,422.94  | 52,787    | 6,721,074.56   |
| 2009  | 28            | 137.51        | 5,707          | 90,412.08     | 16,674          | 686,415.68    | 11,823           | 983,539.88    | 19,407        | 6,589,004.13  | 53,639    | 8,349,509.28   |
| 2010  | 25            | 121.00        | 4,075          | 68,229.93     | 16,061          | 644,031.71    | 13,029           | 1,109,746.24  | 17,659        | 5,918,378.74  | 50,849    | 7,740,507.63   |
| 2011  | 50            | 235.00        | 4,540          | 106,048.98    | 13,957          | 628,452.71    | 14,395           | 1,275,908.30  | 23,386        | 8,178,959.25  | 56,328    | 10,189,604.24  |
| 2012  | 193           | 261.7900      | 5,961          | 98,316.20     | 9,957           | 422,417.36    | 10,586           | 878,217.35    | 22,039        | 8,281,631.32  | 48,736    | 9,706,761.23   |
| 2013  | 27            | 500.00        | 4,564          | 74,110.00     | 15,538          | 696,270.00    | 15,833           | 1,463,293.35  | 20,315        | 7,190,276.60  | 56,277    | 9,424,449.95   |
| 2014  | 36            | 177.70        | 8,914          | 143,721.70    | 14,920          | 592,336.00    | 17,486           | 1,593,036.00  | 30,966        | 10,667,732.79 | 72,322    | 12,997,004.15  |
| 2015  | 199           | 631.42        | 6,366          | 117,783.70    | 17,881          | 807,408.50    | 18,127           | 1,638,503.43  | 26,863        | 8,877,651.78  | 69,436    | 11,441,978.83  |
| 2016  | 19            | 184.00        | 3,888          | 68,818.30     | 14,232          | 637,936.48    | 18,812           | 1,739,731.95  | 21,597        | 5,658,139.91  | 58,548    | 8,104,810.63   |
| 2017  | 18            | 80.00         | 4,540          | 75,152.20     | 9,581           | 440,569.01    | 12,686           | 1,171,035.29  | 14,250        | 4,264,972.52  | 41,075    | 5,951,809.03   |
| 2018  | 5             | 109.00        | 975            | 19,061.00     | 5,366           | 233,876.16    | 11,552           | 1,042,716.80  | 12,714        | 3,081,863.33  | 30,612    | 4,377,626.29   |
| Total | 225,655       | 772,082.63    | 166,478        | 2,585,511.72  | 261,297         | 10,685,278.35 | 214,487          | 18,701,020.86 | 261,226       | 81,523,935.00 | 1,129,143 | 114,267,828.56 |

Source: Central Bank of Nigeria



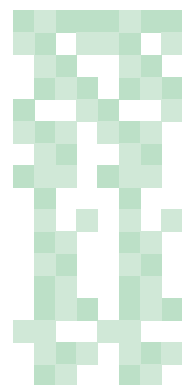


Table C.3.6: ACGSF Operations - Cumulative Loans Guaranteed on Value Group Basis

| Year  | Individual |                | Informal Group |               | Co-operative |               | Company |               | Grand Total |                |
|-------|------------|----------------|----------------|---------------|--------------|---------------|---------|---------------|-------------|----------------|
|       | Number     | (N' Thousand)  | Number         | (N' Thousand) | Number       | (N' Thousand) | Number  | (N' Thousand) | Number      | (N' Thousand)  |
| 1981  | 1,205      | 17,813.40      | 0              | 0.00          | 28           | 796.10        | 62      | 17,032.90     | 1,295       | 35,642.40      |
| 1982  | 1,013      | 16,117.70      | 0              | 0.00          | 10           | 474.00        | 53      | 15,172.20     | 1,076       | 31,763.90      |
| 1983  | 1,248      | 14,197.80      | 0              | 0.00          | 12           | 609.90        | 73      | 21,499.80     | 1,333       | 36,307.50      |
| 1984  | 1,563      | 9,853.90       | 0              | 0.00          | 9            | 377.00        | 70      | 14,424.00     | 1,642       | 24,654.90      |
| 1985  | 3,219      | 19,407.70      | 0              | 0.00          | 15           | 702.00        | 103     | 24,133.90     | 3,337       | 44,243.60      |
| 1986  | 5,001      | 25,643.30      | 0              | 0.00          | 33           | 1,099.10      | 169     | 41,675.00     | 5,203       | 68,417.40      |
| 1987  | 15,960     | 54,897.20      | 0              | 0.00          | 113          | 4,379.00      | 136     | 42,876.30     | 16,209      | 102,152.50     |
| 1988  | 24,352     | 80,078.90      | 0              | 0.00          | 90           | 4,166.30      | 96      | 34,365.80     | 24,538      | 118,611.00     |
| 1989  | 34,354     | 104,329.00     | 0              | 0.00          | 95           | 4,677.80      | 69      | 20,293.50     | 34,518      | 129,300.30     |
| 1990  | 30,516     | 86,213.30      | 0              | 0.00          | 163          | 5,933.50      | 25      | 6,347.60      | 30,704      | 98,494.40      |
| 1991  | 21,889     | 69,932.90      | 0              | 0.00          | 100          | 5,338.70      | 25      | 6,835.80      | 22,014      | 82,107.40      |
| 1992  | 21,048     | 75,549.10      | 0              | 0.00          | 137          | 6,858.30      | 21      | 5,624.40      | 21,206      | 88,031.80      |
| 1993  | 15,329     | 68,257.90      | 0              | 0.00          | 171          | 9,048.50      | 14      | 3,539.40      | 15,514      | 80,845.80      |
| 1994  | 16,395     | 86,451.90      | 0              | 0.00          | 146          | 9,000.10      | 31      | 7,734.00      | 16,572      | 103,186.00     |
| 1995  | 17,849     | 132,778.30     | 0              | 0.00          | 207          | 19,285.80     | 23      | 12,098.00     | 18,079      | 164,162.10     |
| 1996  | 18,698     | 179,824.70     | 0              | 0.00          | 319          | 34,425.40     | 19      | 11,252.40     | 19,036      | 225,502.50     |
| 1997  | 17,248     | 184,686.00     | 24             | 751.650       | 532          | 34,379.00     | 36      | 15,456.70     | 17,840      | 242,038.20     |
| 1998  | 14,482     | 190,305.20     | 16             | 1,705.00      | 77           | 8,960.00      | 62      | 14,727.00     | 14,637      | 215,697.20     |
| 1999  | 12,439     | 193,501.00     | 10             | 1,351.00      | 361          | 42,325.50     | 49      | 8,905.00      | 12,859      | 246,082.50     |
| 2000  | 13,875     | 324,187.40     | 66             | 9,995.00      | 148          | 22,928.00     | 13      | 4,340.00      | 14,102      | 361,450.40     |
| 2001  | 20,296     | 727,945.40     | 0              | 0.00          | 1            | 100.00        | 1       | 500.00        | 20,298      | 728,545.40     |
| 2002  | 23,527     | 1,025,575.80   | 80             | 10,594.00     | 70           | 14,170.00     | 4       | 1,250.00      | 23,681      | 1,051,589.80   |
| 2003  | 23,955     | 1,106,456.40   | 233            | 30,774.00     | 112          | 16,230.00     | 3       | 11,000.00     | 24,303      | 1,164,460.40   |
| 2004  | 34,912     | 2,017,344.70   | 71             | 21,180.00     | 45           | 31,620.00     | 7       | 13,600.00     | 35,035      | 2,083,744.70   |
| 2005  | 45,793     | 2,969,096.70   | 296            | 20,036.50     | 145          | 38,537.30     | 4       | 19,068.00     | 46,238      | 3,046,738.50   |
| 2006  | 50,578     | 3,984,895.49   | 987            | 82,661.00     | 2,458        | 171,963.81    | 9       | 23,540.00     | 54,032      | 4,263,060.30   |
| 2007  | 41,073     | 4,145,410.54   | 2,110          | 228,200.00    | 44           | 27,751.30     | 6       | 24,500.00     | 43,233      | 4,425,861.84   |
| 2008  | 50,632     | 6,157,288.40   | 1,686          | 289,219.00    | 439          | 165,475.00    | 30      | 109,092.16    | 52,787      | 6,721,074.56   |
| 2009  | 49,565     | 7,495,288.28   | 818            | 128,674.00    | 3,072        | 586,992.00    | 184     | 138,555.00    | 53,639      | 8,349,509.28   |
| 2010  | 49,402     | 7,370,945.56   | 503            | 43,274.00     | 884          | 249,703.07    | 60      | 76,585.00     | 50,849      | 7,740,507.63   |
| 2011  | 53,803     | 9,375,403.86   | 1,785          | 384,641.00    | 697          | 305,171.40    | 43      | 124,388.00    | 56,328      | 10,189,604.26  |
| 2012  | 46,960     | 9,128,295.36   | 685            | 27,987.00     | 672          | 267,309.50    | 419     | 283,169.37    | 48,736      | 9,706,761.23   |
| 2013  | 54,381     | 8,673,464.95   | 629            | 181,535.00    | 1,201        | 372,810.00    | 66      | 196,640.00    | 56,277      | 9,424,449.95   |
| 2014  | 69,062     | 12,061,412.15  | 1,275          | 309,072.00    | 1,912        | 467,720.00    | 73      | 158,800.00    | 72,322      | 12,997,004.15  |
| 2015  | 68,404     | 11,299,659.23  | 324            | 41,082.42     | 694          | 41,860.00     | 14      | 59,377.18     | 69,436      | 11,441,978.83  |
| 2016  | 56,632     | 7,753,612.27   | 181            | 24,848.36     | 1,722        | 312,700.00    | 13      | 13,650.00     | 58,548      | 8,104,810.63   |
| 2017  | 41,046     | 5,774,605.73   | 215            | 30,980.00     | 56           | 27,203.00     | 24      | 16,600.00     | 41,341      | 5,849,388.73   |
| 2018  | 29,796     | 4,264,446.43   | 345            | 47,339.86     | 447          | 49,590.00     | 24      | 16,250.00     | 30,612      | 4,377,626.29   |
| Total | 1,097,500  | 107,265,173.85 | 12,339         | 1,922,665.64  | 17,437       | 3,362,670.38  | 2,133   | 1,614,898.41  | 1,129,409   | 114,165,408.28 |

Source: Central Bank of Nigeria

Table C.4.1: Average Manufacturing Capacity Utilisation (Per cent)

| Sub - Sector                            | 1981         | 1982         | 1983         | 1984         | 1985         | 1986         | 1987         | 1988         | 1989         | 1990         | 1991         | 1992         | 1993         | 1994         |
|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Meat & Dairy Products                   | -            | 73.70        | 63.60        | 48.30        | 37.80        | 33.10        | 33.00        | -            | -            | 24.10        | 36.60        | 29.30        | 42.50        | 30.60        |
| Vegetable & Grain Mill                  | -            | -            | 30.00        | 65.70        | 51.20        | 39.40        | 42.10        | 28.70        | 31.80        | 25.00        | 34.00        | 20.50        | 45.30        | 37.50        |
| Bakery Product                          | 55.30        | 73.90        | 60.40        | 60.90        | 42.70        | 41.50        | 38.90        | 35.10        | 31.70        | 42.30        | 57.20        | 32.20        | 55.10        | 25.90        |
| Sugar Cocoa Confectionery               | 84.20        | 62.30        | 50.00        | 37.50        | 31.60        | 32.90        | 33.00        | 50.90        | 51.60        | 42.60        | 47.50        | 35.50        | 45.60        | 18.70        |
| Miscellaneous Food Preparation          | -            | -            | 66.10        | 49.90        | 22.50        | 32.20        | 26.40        | 30.00        | 31.00        | 35.80        | 58.70        | 50.50        | 43.50        | 31.60        |
| Beer & Stout                            | 100.00       | 86.00        | 68.00        | 62.20        | 59.00        | 49.80        | 49.80        | 59.20        | 53.40        | 59.20        | 62.40        | -            | 54.60        | 28.40        |
| Soft Drinks                             | -            | 56.20        | 36.40        | 26.10        | 27.70        | 26.70        | 35.60        | 29.80        | 28.60        | 47.00        | 38.60        | 35.40        | 53.40        | 38.50        |
| Textiles                                | 76.90        | 73.60        | 57.40        | 46.70        | 44.60        | 41.30        | 48.00        | 54.80        | 59.70        | 52.20        | 54.90        | 44.30        | 60.00        | 38.20        |
| Knitting Carpet & Rug                   | -            | 49.50        | 46.50        | 39.50        | 27.60        | 25.00        | 20.20        | 49.20        | 60.60        | 23.10        | 35.30        | 38.20        | 56.40        | 36.80        |
| Leather Products                        | 85.00        | 71.80        | 54.00        | 36.20        | 25.50        | 33.10        | 32.90        | 45.70        | 60.30        | 53.00        | 52.20        | 51.20        | 55.30        | 25.60        |
| Leather Footwear                        | 84.40        | 81.00        | -            | -            | 64.50        | 73.00        | 66.30        | 40.00        | 65.00        | 33.50        | 38.20        | 52.50        | 48.30        | 25.70        |
| Saw Milling                             | 65.10        | 65.10        | 55.80        | 43.30        | -            | -            | -            | -            | -            | -            | -            | -            | 47.10        | 23.50        |
| Wood & Cork Products                    | 80.00        | 79.80        | 56.30        | -            | 22.00        | 29.20        | 46.40        | 46.80        | 51.00        | 36.60        | 48.70        | 47.90        | 60.00        | 33.70        |
| Paper Manufacture & Products            | 67.60        | 55.80        | 41.60        | 37.80        | 28.60        | 28.30        | 29.10        | 41.40        | 47.00        | 34.10        | 44.50        | 25.20        | 45.20        | 27.30        |
| Printing Publishing                     | 75.00        | 60.80        | 60.10        | 33.60        | 45.30        | 51.30        | 54.40        | 47.90        | 46.90        | 44.20        | 54.50        | 35.00        | 50.60        | 28.40        |
| Basic Industrial Chemical               | -            | 57.10        | 51.10        | 51.90        | 53.20        | 54.50        | 47.00        | 41.70        | 46.20        | 60.50        | 38.60        | 32.00        | 40.90        | 30.20        |
| Paints                                  | 71.70        | 60.70        | 41.50        | 43.10        | 37.40        | 40.80        | 28.00        | 34.00        | 31.40        | 34.00        | 30.10        | 44.50        | 52.30        | 27.30        |
| Drugs & Medicine                        | 71.40        | 65.30        | 54.30        | 48.90        | 34.70        | 42.70        | 54.80        | 38.30        | 38.30        | 44.10        | 45.60        | 34.90        | 55.00        | 35.60        |
| Soap & Perfumes                         | -            | 63.80        | 51.20        | 34.50        | 32.50        | 30.60        | 46.40        | 41.90        | 43.10        | 48.80        | 32.60        | 41.60        | 56.10        | 32.60        |
| Other Chemical & Petroleum Products     | 65.40        | 64.20        | 48.40        | 35.50        | 39.10        | 47.10        | 47.00        | 55.10        | 54.70        | 49.40        | 41.50        | 53.20        | 65.70        | 30.70        |
| Tyres & Tubes                           | -            | 44.60        | 35.70        | 53.90        | 36.10        | 45.10        | 41.90        | 61.20        | 59.80        | 57.20        | -            | 41.60        | 52.60        | 30.90        |
| Plastic Products                        | 50.40        | 53.00        | 52.30        | 45.60        | 39.90        | 43.80        | 41.90        | 44.30        | 47.80        | 49.50        | 39.20        | 38.40        | 49.20        | 27.60        |
| Glass & Glass Products                  | -            | 62.00        | 43.40        | 38.20        | 31.00        | 35.00        | 42.00        | 36.90        | 22.00        | -            | 32.30        | 25.20        | 45.60        | 30.40        |
| Cement & Cement Products                | 70.30        | 65.20        | 65.50        | 65.70        | 71.80        | 66.90        | 66.60        | 57.50        | 55.50        | 46.30        | 33.20        | 44.30        | 63.50        | 33.10        |
| Basic Metal Industries                  | -            | -            | -            | -            | -            | 22.00        | 22.00        | 57.50        | 59.00        | 15.00        | -            | 43.90        | 57.60        | 26.80        |
| Structural Metal Products               | -            | 61.80        | 46.60        | 27.70        | 37.20        | 39.70        | 36.60        | 30.30        | 23.80        | 28.10        | 46.70        | 59.80        | 65.70        | 35.60        |
| Fabricated Metal Products               | 63.60        | 56.00        | 39.70        | 32.40        | 31.60        | 24.70        | 33.30        | 30.50        | 35.60        | 33.60        | 34.60        | 39.80        | 53.40        | 30.50        |
| Radio TV & Communication Equipment      | -            | 50.10        | 27.40        | 27.40        | 33.90        | 31.10        | 36.70        | 34.60        | 28.90        | 42.30        | 34.60        | 18.20        | 57.40        | 30.40        |
| Motor Vehicle Assembly                  | 79.10        | 61.40        | 38.10        | 24.90        | 26.10        | 24.90        | 30.60        | 22.20        | 18.90        | 27.90        | 19.60        | 12.70        | 41.50        | 31.60        |
| Roofing Sheets                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | 43.80        | 28.50        |
| Wine, Spirits & Distillers              | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | 45.30        | 30.20        |
| <b>Average Capacity Utilisation (%)</b> | <b>73.30</b> | <b>63.60</b> | <b>49.70</b> | <b>43.00</b> | <b>38.30</b> | <b>38.80</b> | <b>40.40</b> | <b>42.40</b> | <b>43.80</b> | <b>40.30</b> | <b>42.00</b> | <b>38.10</b> | <b>37.19</b> | <b>30.40</b> |

Source: Central Bank of Nigeria

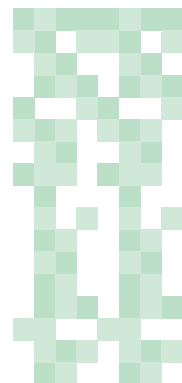


Table C.4.1: Average Manufacturing Capacity Utilisation (Per cent) - Continued

| Sub - Sector                            | 1995         | 1996         | 1997         | 1998         | 1999         | 2000         | 2001         | 2002         | 2003         | 2004         | 2005         | 2006         | 2007         | 2008         |
|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Meat & Dairy Products                   | 12.70        | 21.30        | 37.10        | 39.40        | 41.30        | 43.20        | 51.40        | 54.30        | 75.75        | 72.17        | 62.00        | 54.00        | 63.00        | 63.75        |
| Vegetable & Grain Mill                  | 40.40        | 40.40        | 8.30         | 12.20        | 14.00        | 16.80        | 39.20        | 43.20        | 39.19        | 44.32        | 90.00        | 48.40        | 58.00        | 46.25        |
| Bakery Product                          | 19.10        | 25.90        | 0.00         | 14.50        | 15.30        | 30.10        | 54.30        | 60.60        | 54.25        | 57.00        | 65.00        | 46.03        | 68.00        | 66.00        |
| Sugar Cocoa Confectionery               | 18.30        | 27.80        | 35.50        | 30.80        | 32.00        | 31.00        | 35.60        | 24.50        | 36.14        | 41.38        | 19.00        | 45.00        | 71.00        | 49.38        |
| Miscellaneous Food Preparation          | -            | -            | 52.80        | 35.60        | 38.20        | 39.20        | 45.20        | 50.80        | 35.00        | 33.50        | 80.00        | 26.00        | 56.00        | 43.50        |
| Beer & Stout                            | 31.90        | 30.50        | 57.40        | 54.20        | 47.10        | 49.40        | 54.60        | 56.30        | 48.94        | 47.62        | 53.00        | 57.50        | 48.00        | 42.50        |
| Soft Drinks                             | 41.50        | 50.40        | 12.00        | 30.90        | 22.00        | 27.00        | 40.20        | 44.40        | 56.91        | 54.55        | 48.00        | 35.00        | 71.00        | 77.00        |
| Textiles                                | 44.30        | 46.50        | 50.00        | 33.40        | 20.20        | 21.40        | 31.80        | 35.50        | 51.08        | 46.65        | 48.00        | 56.60        | 41.00        | 73.25        |
| Knitting Carpet & Rug                   | 31.20        | 43.80        | 51.00        | 31.80        | 36.60        | 35.80        | 42.10        | 45.80        | 33.75        | 33.38        | 5.00         | 67.00        | 4.00         | 27.13        |
| Leather Products                        | 27.60        | 29.10        | 44.00        | 38.70        | 39.20        | 37.90        | 36.70        | 31.80        | 28.00        | -            | 85.00        | 0.00         | -            | 74.75        |
| Leather Footwear                        | -            | -            | 0.00         | 28.20        | 22.40        | 23.10        | 22.90        | 30.70        | -            | -            | 0.00         | 76.17        | 69.00        | 75.00        |
| Saw Milling                             | 43.80        | 80.00        | 0.00         | 27.40        | 30.00        | 26.80        | 35.90        | 40.90        | -            | -            | 0.00         | 0.00         | 68.00        | 73.50        |
| Wood & Cork Products                    | 35.20        | 39.50        | 80.60        | 34.90        | 0.00         | 0.00         | -            | 49.70        | 43.45        | 42.07        | 48.00        | 52.50        | -            | 56.50        |
| Paper Manufacture & Products            | 35.40        | 29.00        | 30.30        | 27.90        | 27.00        | 25.10        | 27.10        | 23.70        | 43.36        | 40.02        | 0.00         | 70.00        | 96.00        | 63.13        |
| Printing Publishing                     | 37.80        | 43.80        | 0.00         | 32.60        | 35.30        | 38.00        | 45.60        | 47.40        | 45.80        | 48.21        | 53.00        | 47.75        | 64.00        | 51.75        |
| Basic Industrial Chemical               | 49.10        | 55.10        | 50.50        | 31.60        | 28.00        | 30.40        | 51.80        | 67.50        | 44.10        | 46.81        | 68.00        | 49.25        | -            | 40.00        |
| Paints                                  | 31.70        | 38.50        | 39.10        | 40.30        | 43.40        | 47.00        | 49.20        | 36.60        | 33.68        | 32.80        | 35.00        | 51.88        | 32.00        | 60.25        |
| Drugs & Medicine                        | 39.90        | 36.40        | 35.10        | 16.60        | 36.10        | 38.60        | 40.80        | 39.20        | 44.38        | 43.62        | 68.00        | 57.33        | 61.00        | 32.00        |
| Soap & Perfumes                         | 35.30        | 38.20        | 0.00         | 40.20        | 43.30        | 45.60        | 48.20        | 42.10        | 40.79        | 40.65        | 43.00        | 53.80        | 68.00        | 52.00        |
| Other Chemical & Petroleum Products     | 29.40        | 32.10        | 37.70        | 43.60        | 41.00        | 46.80        | 47.60        | 54.40        | 50.02        | 51.27        | 30.00        | 90.50        | 82.00        | 20.25        |
| Tyres & Tubes                           | -            | -            | 0.00         | 30.10        | 30.50        | 31.80        | 32.80        | 38.40        | 38.90        | 23.00        | 80.00        | 64.00        | 68.00        | 17.25        |
| Plastic Products                        | 28.30        | 31.10        | 40.50        | 40.10        | 41.20        | 45.10        | 47.70        | 38.70        | 50.67        | 51.42        | 53.00        | 64.88        | 89.00        | 71.25        |
| Glass & Glass Products                  | 33.00        | 30.40        | 40.50        | 32.00        | 41.00        | 42.30        | 44.90        | 48.30        | 62.25        | 60.13        | 80.00        | 51.00        | -            | 56.75        |
| Cement & Cement Products                | 35.60        | 33.50        | 0.00         | 46.60        | 48.50        | 49.10        | 48.80        | 61.70        | 48.27        | 40.27        | 55.00        | 52.13        | 72.00        | 69.71        |
| Basic Metal Industries                  | 25.60        | 33.70        | 37.50        | 20.80        | 0.00         | 0.00         | -            | 80.00        | 51.10        | 44.43        | 72.00        | 0.00         | 22.00        | 60.50        |
| Structural Metal Products               | 40.00        | 46.10        | 43.70        | 21.60        | 0.00         | 0.00         | -            | 39.90        | 49.52        | 50.24        | 60.00        | 55.50        | 73.00        | 82.75        |
| Fabricated Metal Products               | 28.30        | 33.40        | 50.50        | 40.80        | 45.20        | 47.10        | 58.70        | 60.20        | 55.62        | 52.73        | 59.00        | 59.46        | 69.00        | 50.00        |
| Radio TV & Communication Equipment      | 29.80        | 38.70        | 35.20        | 35.90        | 33.40        | 36.70        | 35.60        | 39.60        | 59.48        | 66.12        | 51.00        | 53.00        | -            | 64.54        |
| Motor Vehicle Assembly                  | 35.10        | 51.00        | 73.90        | 30.50        | 42.40        | 41.90        | 41.40        | 32.80        | 23.52        | 22.52        | 70.00        | 16.00        | -            | 15.25        |
| Roofing Sheets                          | 47.80        | -            | -            | -            | 39.20        | 39.80        | -            | -            | 29.54        | 28.23        | 0.00         | 56.13        | -            | 59.25        |
| Wine, Spirits & Distillers              | -            | -            | -            | -            | 36.10        | 35.60        | -            | -            | 41.40        | -            | 0.00         | -            | 76.00        | 34.00        |
| <b>Average Capacity Utilisation (%)</b> | <b>29.29</b> | <b>32.46</b> | <b>30.40</b> | <b>32.40</b> | <b>34.60</b> | <b>36.10</b> | <b>42.70</b> | <b>54.90</b> | <b>56.50</b> | <b>55.70</b> | <b>54.80</b> | <b>53.30</b> | <b>53.38</b> | <b>53.84</b> |

Source: Central Bank of Nigeria

## Domestic Production, Consumption and Prices

**Table C.4.2: Average Manufacturing Capacity Utilisation (Per cent) - Continued**

| Sub-Sector                                                                  | 2009         |              |              |              | 2009 Annual  | 2010         |              |              |              | 2010 Annual  |
|-----------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                                             | Q1           | Q2           | Q3           | Q4           | Average      | Q1           | Q2           | Q3           | Q4           | Average      |
| Oils and Fats                                                               | 70.00        | 64.50        | 57.50        | 51.50        | 60.88        | 73.36        | 73.79        | 73.52        | 75.45        | 74.03        |
| Dairy Products                                                              | 63.17        | 64.00        | 61.33        | 65.50        | 63.50        | 41.77        | 40.08        | 41.79        | 40.50        | 41.04        |
| Grain Mills Products                                                        | 43.00        | 45.00        | 41.45        | 39.73        | 42.30        | 76.05        | 76.92        | 76.58        | 78.31        | 76.97        |
| Manufacture of Animal Feeds                                                 | 58.40        | 51.40        | 57.40        | 57.60        | 56.20        | 70.27        | 72.99        | 72.24        | 74.32        | 72.46        |
| Bakery Products                                                             | 68.10        | 68.10        | 68.73        | 68.99        | 68.48        | 54.56        | 54.76        | 53.53        | 52.16        | 53.75        |
| Manufacture of Sugar                                                        | 24.00        | 24.00        | 24.00        | 24.00        | 24.00        | 72.25        | 69.23        | 71.79        | 73.37        | 71.66        |
| Sugar/Confectionery                                                         | 71.25        | 71.25        | 71.25        | 71.25        | 71.25        | 71.25        | 71.25        | 71.25        | 71.25        | 71.25        |
| Manufacture of Macaroni, Noodles, Couscous and Similar Farinaceous Products | 57.00        | 52.00        | 54.00        | 48.00        | 52.75        | 45.56        | 37.20        | 33.41        | 32.93        | 37.28        |
| Manufacture of Other Food Products N.E.C.                                   | 22.92        | 24.75        | 26.17        | 23.17        | 24.25        | 61.24        | 59.60        | 59.06        | 65.46        | 61.34        |
| Spirit                                                                      | 68.00        | 64.67        | 66.33        | 71.33        | 67.58        | 72.19        | 73.19        | 73.77        | 73.39        | 73.14        |
| Wine                                                                        | 32.50        | 49.50        | 49.50        | 66.00        | 49.38        | 44.04        | 49.69        | 38.50        | 38.14        | 42.59        |
| Malt Liquors and Malt                                                       | 67.25        | 67.00        | 65.50        | 66.25        | 66.50        | 26.42        | 25.42        | 23.06        | 25.09        | 25.00        |
| Soft Drinks                                                                 | 76.69        | 76.84        | 77.42        | 76.67        | 76.91        | 59.44        | 58.27        | 55.73        | 56.16        | 57.40        |
| Spin, Weaving and Finishing Textile                                         | 59.11        | 59.81        | 58.89        | 56.61        | 58.60        | 68.25        | 65.64        | 62.67        | 64.32        | 65.22        |
| Made-up Textile Excluding Apparel                                           | 54.25        | 52.75        | 51.63        | 55.25        | 53.47        | 56.06        | 51.09        | 51.50        | 56.56        | 53.80        |
| Carpets & Rugs                                                              | 44.00        | 43.00        | 56.00        | 57.00        | 50.00        | 76.05        | 76.92        | 76.58        | 76.31        | 76.47        |
| Cordage, Rope & Twine                                                       | 80.00        | 80.00        | 85.00        | 85.00        | 82.50        | 76.05        | 76.92        | 76.58        | 77.31        | 76.72        |
| Textiles N.E.C.                                                             | 64.33        | 67.00        | 70.00        | 70.00        | 67.83        | 36.88        | 35.50        | 41.24        | 39.16        | 38.20        |
| Wearing Apparel Excluding Footwear                                          | 65.13        | 66.17        | 68.17        | 68.58        | 67.01        | 50.76        | 39.45        | 52.27        | 40.12        | 45.65        |
| Tan & Leather Finishing                                                     | 38.00        | 29.40        | 26.00        | 28.60        | 30.50        | 75.81        | 76.73        | 74.36        | 75.17        | 75.52        |
| Leather Products Excluding Footwear & Weaving Apparel                       | 21.00        | 28.00        | 28.00        | 28.00        | 26.25        | 67.37        | 70.29        | 69.98        | 71.56        | 69.80        |
| Footwear Excluding Rubber & Plastic                                         | 78.50        | 81.67        | 78.83        | 80.17        | 79.79        | 61.10        | 61.71        | 61.97        | 69.27        | 63.51        |
| Sawmilling                                                                  | 55.56        | 61.56        | 61.44        | 63.67        | 60.56        | 60.63        | 64.44        | 55.96        | 63.97        | 61.25        |
| Manufacture of Builders' Carpentry and Joinery                              | 59.67        | 51.00        | 56.67        | 50.00        | 54.33        |              |              |              |              |              |
| Wood & Cork Products N.E.C.                                                 | 62.00        | 62.00        | 60.00        | 60.00        | 61.00        | 38.03        | 39.23        | 36.76        | 42.29        | 39.08        |
| Manufacture of Pulp, Paper and Paperboard                                   | 80.00        | 70.00        | 80.00        | 50.00        | 70.00        | 76.05        | 76.92        | 76.58        | 77.31        | 76.72        |
| Paper Articles N.E.C.                                                       | 58.40        | 57.00        | 56.00        | 56.60        | 57.00        | 60.63        | 55.72        | 47.18        | 50.58        | 53.53        |
| Manufacture of Other Articles of Paper and Paperboard                       | 58.14        | 56.43        | 60.57        | 61.71        | 59.21        | 20.74        | 18.42        | 14.36        | 16.21        | 17.43        |
| Printing & Publishing                                                       | 42.86        | 43.67        | 43.46        | 49.30        | 44.82        | 62.15        | 63.35        | 62.13        | 62.30        | 62.48        |
| Manufacture of Refined Petroleum Products                                   | 40.00        | 40.00        | 40.00        | 40.00        | 40.00        | 37.97        | 40.56        | 42.98        | 40.66        | 40.54        |
| Basic Industrial Chemicals                                                  | 58.17        | 65.67        | 63.17        | 60.50        | 61.88        | 32.73        | 32.15        | 30.94        | 35.01        | 32.71        |
| Fertilizers & Pesticides                                                    | 63.75        | 63.75        | 61.63        | 57.50        | 61.66        | 13.64        | 12.19        | 10.73        | 10.32        | 11.72        |
| Paints, Varnishes & Lacquers                                                | 53.56        | 49.11        | 52.56        | 57.89        | 53.28        | 58.46        | 58.62        | 58.72        | 58.39        | 58.55        |
| Drugs & Medicines                                                           | 44.83        | 47.83        | 47.83        | 46.83        | 46.83        | 65.62        | 66.64        | 66.42        | 66.56        | 66.31        |
| Soap, Detergents & Cosmetics                                                | 49.00        | 47.81        | 51.69        | 52.19        | 50.17        | 65.09        | 63.01        | 62.49        | 63.39        | 63.50        |
| Rubber Products                                                             | 44.75        | 41.75        | 35.00        | 43.00        | 41.13        | 22.83        | 20.00        | 38.29        | 40.70        | 30.46        |
| Plastic Products                                                            | 52.69        | 55.42        | 72.27        | 55.89        | 59.07        | 64.79        | 65.61        | 62.96        | 65.78        | 60.61        |
| Glass & Glass Products                                                      | 41.67        | 73.33        | 68.33        | 73.00        | 64.08        | 69.19        | 68.04        | 69.69        | 69.60        | 69.13        |
| Manufacture of Refractory Ceramic Products                                  | 46.13        | 45.58        | 44.47        | 43.76        | 44.98        | 62.08        | 63.55        | 62.07        | 63.21        | 62.73        |
| Non-metallic Mineral Products                                               | 68.50        | 61.50        | 58.50        | 57.00        | 61.38        |              |              |              |              |              |
| Manufacture of Structural Metal Products                                    | 63.26        | 66.42        | 65.13        | 65.74        | 65.14        | 50.51        | 51.17        | 50.07        | 58.79        | 52.64        |
| Forging, Pressing, Stamping and Roll-forming of Metal; Powder Metallurgy    | 65.80        | 65.80        | 66.00        | 66.20        | 65.95        |              |              |              |              |              |
| Manufacture of Cutlery, Hand Tools and General Hardware                     | 60.00        | 72.50        | 69.50        | 70.50        | 68.13        | 49.93        | 49.29        | 47.95        | 45.14        | 48.08        |
| Metal Furniture and Fixtures                                                | 58.55        | 57.41        | 59.59        | 60.59        | 59.03        | 56.56        | 54.85        | 49.75        | 54.97        | 54.03        |
| Manufacture of Tanks, Reservoirs and Containers of Metal                    | 32.67        | 27.33        | 27.33        | 36.67        | 31.00        | 55.03        | 55.12        | 50.51        | 56.56        | 54.31        |
| Motor Vehicles Assembly                                                     | 17.00        | 14.00        | 17.00        | 14.00        | 15.50        | 75.64        | 73.83        | 70.15        | 72.25        | 72.97        |
| Motorcycles & Bicycles                                                      | 48.00        | 50.00        | 50.00        | 51.50        | 49.88        | 66.05        | 66.92        | 63.58        | 64.31        | 65.22        |
| Manufacture of Wooden Furniture                                             | 60.57        | 59.92        | 60.92        | 62.41        | 60.95        | 55.38        | 52.01        | 53.68        | 51.04        | 53.03        |
| <b>Average</b>                                                              | <b>54.42</b> | <b>54.95</b> | <b>55.67</b> | <b>55.53</b> | <b>55.14</b> | <b>56.81</b> | <b>56.18</b> | <b>55.45</b> | <b>56.79</b> | <b>56.22</b> |
| <b>Weighted Average</b>                                                     | <b>58.26</b> | <b>58.58</b> | <b>59.54</b> | <b>59.31</b> | <b>58.92</b> | <b>56.44</b> | <b>55.79</b> | <b>55.05</b> | <b>56.38</b> | <b>55.82</b> |

Source: National Bureau of Statistics

| Year | Month     | Ogun     |           | FCT    | Ondo   | Anambra |       | Delta  |        | Bauchi | Edo    | Niger  |        | Cross River |         |        |
|------|-----------|----------|-----------|--------|--------|---------|-------|--------|--------|--------|--------|--------|--------|-------------|---------|--------|
|      |           | Abeokuta | Ijebu-Ode |        |        | Awka    | Asaba | Warri  | Bauchi |        |        | Benin  | Bida   | Minna       | Calabar | Ikom   |
| 1981 | January   | -        | -         | -      | -      | -       | -     | -      | 41.90  | -      | -      | -      | -      | 10.50       | 59.40   | 61.50  |
|      | February  | 3.00     | 16.70     | -      | 22.40  | -       | -     | -      | 56.40  | -      | 6.80   | -      | -      | -           | -       | -      |
|      | March     | 101.20   | 192.10    | -      | 89.10  | -       | -     | -      | 68.30  | -      | 108.40 | -      | -      | 159.00      | 97.20   | 3.10   |
|      | April     | 100.30   | 119.00    | -      | 253.30 | -       | -     | -      | 83.30  | 28.20  | 119.80 | 73.10  | 22.80  | 163.50      | 274.50  | 194.20 |
|      | May       | 149.40   | 242.80    | -      | 223.30 | -       | -     | -      | 334.60 | 120.20 | 277.20 | 132.60 | 57.60  | 360.70      | 336.50  | 274.30 |
|      | June      | 1436.30  | 276.80    | -      | 258.60 | -       | -     | -      | 436.30 | 246.30 | 180.60 | 251.20 | 188.10 | 355.80      | 219.50  | 218.70 |
|      | July      | 222.40   | 205.00    | -      | 148.20 | -       | -     | -      | 362.30 | 396.30 | 276.10 | 205.10 | 239.20 | 549.80      | 432.50  | 209.80 |
|      | August    | 61.00    | 254.40    | -      | 152.70 | -       | -     | -      | 348.00 | 268.90 | 230.00 | 187.40 | 276.10 | 400.40      | 504.90  | 189.70 |
|      | September | 136.60   | 313.60    | -      | 210.60 | -       | -     | -      | 410.70 | 172.50 | 394.80 | 165.70 | 183.00 | 333.90      | 423.10  | 314.00 |
|      | October   | 169.90   | 113.90    | -      | 55.90  | -       | -     | -      | 269.30 | 18.40  | 178.10 | 70.40  | 92.30  | 325.40      | 312.50  | 240.10 |
|      | November  | 51.80    | 31.60     | -      | 10.10  | -       | -     | -      | 76.70  | -      | 12.90  | -      | -      | 67.60       | 36.40   | 12.40  |
|      | December  | -        | -         | -      | -      | -       | -     | -      | 2.20   | -      | 1.10   | -      | -      | 10.30       | -       | -      |
| 1982 | January   | 3.40     | 51.00     | -      | 10.60  | -       | -     | -      | -      | 101.90 | -      | -      | -      | 57.70       | 63.60   | 37.30  |
|      | February  | 52.70    | 29.10     | -      | 68.10  | -       | -     | 203.50 | -      | 111.40 | -      | -      | -      | 57.40       | 185.20  | 21.40  |
|      | March     | 29.50    | 59.20     | -      | 79.30  | -       | -     | 567.80 | -      | 98.20  | 67.30  | 13.00  | -      | 159.20      | 83.10   | 49.40  |
|      | April     | 121.20   | 118.40    | -      | 221.80 | -       | -     | 347.30 | 43.80  | 211.40 | 14.50  | 99.80  | 190.10 | 146.10      | 146.10  | 93.80  |
|      | May       | 155.60   | 128.10    | -      | 211.80 | -       | -     | 277.90 | 38.40  | 146.00 | 77.80  | 45.30  | 351.30 | 338.30      | 113.00  | -      |
|      | June      | 124.90   | 146.90    | 216.20 | 169.80 | -       | -     | 388.30 | 164.90 | 174.10 | 132.70 | 137.40 | 396.00 | 367.80      | 389.70  | -      |
|      | July      | 80.60    | 244.80    | 262.00 | 180.90 | -       | -     | 409.30 | 233.20 | 243.90 | 184.90 | 288.90 | 193.80 | 505.70      | 361.50  | 339.00 |
|      | August    | 8.00     | 10.70     | 237.00 | 25.20  | -       | -     | 376.30 | 239.10 | 66.80  | 193.90 | 353.20 | 381.70 | 347.80      | 157.00  | -      |
|      | September | 84.80    | 147.70    | 330.10 | 131.00 | -       | -     | 292.60 | 146.00 | 391.00 | 173.80 | 160.00 | 476.80 | 372.00      | 265.70  | -      |
|      | October   | 109.60   | 172.70    | 226.70 | 269.60 | -       | -     | 110.70 | 31.60  | 381.90 | 150.40 | 104.60 | -      | 131.80      | 278.00  | 285.30 |
|      | November  | 0.40     | -         | 24.60  | 11.00  | -       | -     | 55.20  | -      | 42.40  | -      | -      | -      | 73.40       | 23.20   | 3.40   |
|      | December  | -        | -         | -      | -      | -       | -     | 28.00  | -      | -      | -      | -      | -      | 27.90       | -       | 8.50   |
| 1983 | January   | -        | -         | -      | -      | -       | -     | -      | -      | -      | -      | -      | -      | -           | -       | -      |
|      | February  | -        | 0.20      | -      | 26.20  | -       | -     | 49.10  | -      | 49.40  | -      | -      | -      | 13.50       | 18.90   | -      |
|      | March     | 7.00     | 21.80     | 1.30   | 7.90   | -       | -     | 6.00   | 13.00  | 39.00  | -      | -      | -      | 15.40       | 27.10   | 18.50  |
|      | April     | 75.30    | 63.20     | 7.40   | 161.90 | -       | -     | 128.10 | -      | 76.80  | 8.10   | 12.20  | -      | 141.50      | 158.80  | 13.10  |
|      | May       | 214.00   | 331.50    | 142.50 | 254.50 | -       | -     | 351.70 | 95.0   |        |        |        |        |             |         |        |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Ogun     |           | FCT       | Ondo   | Anambra |       | Delta  |        | Bauchi | Edo    | Niger  |         | Cross River |        |
|------|-----------|----------|-----------|-----------|--------|---------|-------|--------|--------|--------|--------|--------|---------|-------------|--------|
|      |           | Abeokuta | Ijebu-Ode | Abuja FCT | Akure  | Awka    | Asaba | Warri  | Bauchi | Benin  | Bida   | Minna  | Calabar | Ikrom       | Ogoja  |
| 1985 | January   | -        | 1.70      | -         | -      | -       | -     | 35.90  | 8.70   | -      | 16.00  | -      | -       | 16.80       | 14.90  |
|      | February  | -        | 1.30      | -         | -      | -       | -     | 60.80  | -      | -      | 16.00  | -      | -       | -           | -      |
|      | March     | 80.60    | 52.80     | 58.70     | 155.70 | -       | -     | 175.60 | 33.20  | 110.50 | 20.50  | 60.50  | 153.60  | 202.70      | 111.80 |
|      | April     | 89.10    | 124.00    | 37.10     | 146.50 | -       | -     | 147.40 | -      | 33.20  | 36.70  | 17.30  | 250.00  | 147.10      | 50.00  |
|      | May       | 123.80   | 177.70    | 154.80    | 220.90 | -       | -     | 207.10 | 122.30 | 173.40 | 135.20 | 141.70 | 520.50  | 221.50      | 242.60 |
|      | June      | 123.20   | 174.40    | 251.20    | 186.70 | -       | -     | 594.00 | 108.40 | 202.50 | 335.50 | 250.60 | 456.60  | 212.60      | 170.60 |
|      | July      | 168.40   | 217.70    | 219.30    | 231.30 | -       | -     | 461.20 | 152.20 | 244.30 | 124.60 | 233.30 | 370.10  | 237.80      | 176.00 |
|      | August    | 180.10   | 186.00    | 355.30    | 326.70 | -       | -     | 649.60 | 162.20 | 305.20 | 207.30 | 249.70 | 326.30  | 270.00      | 248.30 |
|      | September | 200.90   | 216.80    | 386.70    | 252.60 | -       | -     | 431.80 | 145.60 | 197.90 | 269.40 | 176.60 | 403.20  | 371.80      | 424.50 |
|      | October   | 110.80   | 116.20    | 19.70     | 99.50  | -       | -     | 139.10 | 1.70   | 147.50 | 7.90   | 61.00  | 313.30  | 224.70      | 256.60 |
|      | November  | 14.90    | 84.20     | -         | 24.30  | -       | -     | 62.10  | -      | 106.10 | -      | -      | 148.90  | 87.00       | 44.50  |
|      | December  | -        | 3.20      | -         | -      | -       | -     | 12.20  | -      | 5.60   | -      | -      | 4.50    | 56.90       | 1.80   |
| 1986 | January   | -        | 3.30      | -         | 12.70  | -       | -     | 18.40  | -      | 45.10  | -      | -      | -       | 0.80        | -      |
|      | February  | 52.90    | 52.50     | -         | 150.20 | -       | -     | 50.00  | -      | 109.60 | 43.90  | 39.60  | 283.80  | 304.00      | 85.00  |
|      | March     | 32.50    | 43.40     | 79.60     | 130.80 | -       | -     | 169.90 | 5.60   | 109.60 | 56.40  | 15.40  | 118.50  | 76.70       | 77.30  |
|      | April     | 133.20   | 98.70     | 117.90    | 41.80  | -       | -     | 246.80 | 8.00   | 52.30  | 87.30  | 86.00  | 274.40  | 237.90      | 207.40 |
|      | May       | 148.30   | 95.20     | 155.10    | 157.50 | -       | -     | 220.10 | 40.00  | 162.70 | 174.70 | 183.30 | 153.00  | 236.90      | 210.30 |
|      | June      | 143.00   | 149.50    | 139.70    | 142.20 | -       | -     | 281.80 | 129.50 | 65.10  | 258.90 | 221.70 | 533.40  | 416.50      | 196.50 |
|      | July      | 80.20    | 128.70    | 235.50    | 100.60 | -       | -     | 726.40 | 342.80 | 214.20 | 165.40 | 243.00 | 264.10  | 375.40      | 112.60 |
|      | August    | 8.00     | 50.90     | 338.30    | 77.50  | -       | -     | 318.60 | 171.00 | 117.70 | 129.70 | 315.80 | 403.90  | 327.10      | 376.90 |
|      | September | 120.20   | 162.90    | 288.60    | 217.90 | -       | -     | 255.70 | 228.90 | 166.50 | 178.80 | 83.80  | 414.60  | 263.60      | 230.20 |
|      | October   | 75.80    | 228.20    | 180.70    | 82.00  | -       | -     | 543.40 | 20.30  | 67.10  | 0.90   | 19.60  | 91.90   | 50.60       | 46.40  |
|      | November  | 2.70     | 15.00     | 23.20     | 46.60  | -       | -     | 84.70  | -      | -      | -      | -      | -       | -           | -      |
|      | December  | -        | -         | -         | -      | -       | -     | -      | -      | 0.80   | -      | -      | 24.30   | -           | -      |
| 1987 | January   | -        | -         | -         | 7.70   | -       | -     | -      | -      | 74.50  | 1.40   | -      | 37.40   | 54.70       | 32.50  |
|      | February  | 99.20    | 60.80     | 7.40      | 49.10  | -       | -     | 83.70  | -      | 100.20 | 9.10   | 13.50  | 193.60  | 144.00      | 51.50  |
|      | March     | 57.40    | 52.50     | 9.40      | 107.10 | -       | -     | 155.40 | -      | 112.50 | 55.40  | 44.60  | 110.90  | 120.60      | 46.20  |
|      | April     | 57.30    | 68.30     | 22.60     | 94.30  | -       | -     | 88.90  | -      | 151.40 | 77.20  | 104.50 | 337.60  | 160.70      | 148.00 |
|      | May       | 69.60    | 99.90     | 66.00     | 93.10  | -       | -     | 301.20 | 56.30  | 217.00 | 144.40 | 83.90  | 377.00  | 330.50      | 124.80 |
|      | June      | 105.30   | 212.80    | 202.90    | 116.70 | -       | -     | 206.00 | 219.30 | 217.00 | 144.40 | 83.90  | 377.00  | 330.50      | 124.80 |
|      | July      | 145.90   | 248.00    | 159.50    | 158.10 | -       | -     | 576.50 | 151.10 | 269.50 | 283.50 | 143.70 | 350.80  | 246.70      | 321.60 |
|      | August    | 292.70   | 261.00    | 399.40    | 384.40 | -       | -     | 623.80 | 240.40 | 722.50 | 342.80 | 238.50 | 493.80  | 485.90      | 312.70 |
|      | September | 312.30   | 302.50    | 347.60    | 276.40 | -       | -     | 390.10 | 31.20  | 348.21 | 152.10 | 94.60  | 329.70  | 402.40      | 239.10 |
|      | October   | 137.40   | 195.30    | 168.90    | 113.70 | -       | -     | 312.10 | 46.30  | 299.80 | 47.10  | 100.10 | 399.20  | 331.50      | 169.70 |
|      | November  | -        | 0.50      | -         | -      | -       | -     | 37.90  | -      | 39.90  | -      | -      | 112.30  | 2.50        | -      |
|      | December  | -        | 0.30      | -         | 0.80   | -       | -     | -      | -      | -      | -      | -      | 94.80   | -           | -      |
| 1988 | January   | 14.50    | 3.90      | 22.20     | 18.40  | -       | -     | 18.20  | -      | 7.00   | 60.60  | 10.50  | 51.20   | 0.70        | 15.80  |
|      | February  | 35.50    | 30.00     | 16.40     | 74.70  | -       | -     | 108.40 | 0.50   | 71.10  | 2.70   | -      | 31.10   | 5.60        | 15.30  |
|      | March     | 75.70    | 60.10     | 50.40     | 74.30  | -       | -     | 121.30 | 1.80   | 154.80 | 41.00  | -      | 156.10  | 51.50       | 44.20  |
|      | April     | 257.70   | 95.20     | 68.70     | 182.00 | -       | -     | 185.80 | 66.60  | 136.50 | 93.10  | 57.90  | 378.60  | 154.00      | 163.80 |
|      | May       | 221.10   | 222.10    | 131.50    | 156.90 | -       | -     | 177.50 | 90.90  | 168.00 | 80.70  | 94.60  | 224.10  | 215.20      | 194.60 |
|      | June      | 260.60   | 410.10    | 138.20    | 203.50 | -       | -     | 349.50 | 143.30 | 227.00 | 128.30 | 135.50 | 497.90  | 173.00      | 169.80 |
|      | July      | 138.80   | 251.20    | 200.40    | 193.10 | -       | -     | 313.70 | 173.30 | 393.00 | 320.10 | 175.00 | 367.00  | 295.00      | 177.70 |
|      | August    | 123.50   | 152.00    | 277.30    | 82.60  | -       | -     | 255.80 | 276.10 | 191.20 | 153.50 | 309.50 | 147.30  | 344.30      | 148.90 |
|      | September | 308.30   | 187.20    | 245.20    | 278.10 | -       | -     | 634.60 | 159.00 | 445.40 | 232.90 | 382.10 | 538.30  | 232.00      | 237.10 |
|      | October   | 114.20   | 189.30    | 90.20     | 229.90 | -       | -     | 295.50 | 9.20   | 273.20 | 32.30  | 36.90  | 233.10  | 237.90      | 341.70 |
|      | November  | 31.10    | 4.60      | -         | 44.70  | -       | -     | 87.50  | -      | 23.30  | -      | -      | 131.60  | -           | -      |
|      | December  | 28.40    | 22.80     | 17.60     | 17.60  | -       | -     | 161.00 | -      | 58.60  | -      | -      | 56.30   | 7.40        | 72.30  |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Ogun     |           | FCT<br>Abuja | Ondo<br>Akure | Anambra |       | Delta |        | Bauchi<br>Bauchi | Edo<br>Benin | Niger  |         | Cross River |        |
|------|-----------|----------|-----------|--------------|---------------|---------|-------|-------|--------|------------------|--------------|--------|---------|-------------|--------|
|      |           | Abeokuta | Ifeju-Ode |              |               | Awka    | Asaba | Warri | Bida   |                  |              | Minna  | Calabar | Ikrom       | Ogoja  |
| 1989 | January   | -        | -         | -            | -             | -       | -     | -     | 6.30   | -                | 25.80        | -      | -       | -           | -      |
|      | February  | 3.80     | 10.70     | -            | -             | -       | -     | -     | 109.10 | -                | 66.10        | 12.20  | 7.30    | 121.50      | 38.80  |
|      | March     | 160.90   | 121.30    | 117.20       | -             | -       | -     | -     | 171.00 | 26.60            | 152.00       | 151.80 | 48.90   | 341.80      | 126.90 |
|      | April     | 139.00   | 50.90     | 59.10        | -             | -       | -     | -     | 256.00 | 100.00           | 140.40       | 104.80 | 215.10  | 255.60      | 216.10 |
|      | May       | 101.40   | 236.90    | 153.40       | -             | -       | -     | -     | 374.10 | 77.60            | 343.40       | 165.20 | 250.80  | 540.50      | 379.40 |
|      | June      | 247.40   | 283.70    | 140.10       | -             | -       | -     | -     | 452.90 | 182.30           | 279.20       | 213.30 | 188.20  | 626.50      | 272.20 |
|      | July      | 271.20   | 236.70    | 211.00       | -             | -       | -     | -     | 385.80 | 324.70           | 427.80       | 304.60 | 206.40  | 286.90      | 372.90 |
|      | August    | 163.70   | 173.80    | 278.20       | -             | -       | -     | -     | 371.80 | 140.80           | 157.30       | 146.20 | 179.60  | 279.00      | 406.20 |
|      | September | 180.40   | 126.90    | 192.20       | -             | -       | -     | -     | 272.70 | 57.40            | 365.10       | 60.00  | 85.20   | 218.30      | 393.60 |
|      | October   | 116.60   | 168.40    | 148.10       | -             | -       | -     | -     | 156.30 | -                | 14.20        | -      | -       | 95.90       | -      |
|      | November  | 17.00    | 36.20     | 19.10        | -             | -       | -     | -     | 15.50  | -                | -            | -      | -       | -           | 11.20  |
|      | December  | -        | -         | -            | -             | -       | -     | -     | 77.40  | -                | 19.60        | -      | -       | 20.80       | 18.90  |
| 1990 | January   | 32.50    | 42.70     | 4.40         | -             | -       | -     | -     | 77.40  | -                | 19.60        | -      | -       | 20.80       | 18.90  |
|      | February  | 27.40    | 0.70      | 8.00         | -             | -       | -     | -     | 7.50   | -                | 18.80        | 18.00  | -       | -           | -      |
|      | March     | 1.60     | 7.90      | -            | -             | -       | -     | -     | 38.40  | -                | -            | -      | -       | 5.40        | 42.60  |
|      | April     | 140.20   | 221.90    | 68.10        | -             | -       | -     | -     | 222.10 | 5.90             | 256.80       | 116.60 | 107.40  | 53.60       | 156.30 |
|      | May       | 152.00   | 129.60    | 177.20       | -             | -       | -     | -     | 137.00 | 108.70           | 181.40       | 181.10 | 199.50  | 344.00      | 268.10 |
|      | June      | 173.20   | 194.00    | 214.00       | -             | -       | -     | -     | 467.70 | 100.50           | 204.10       | 118.60 | 94.90   | 473.60      | 300.00 |
|      | July      | 220.30   | 508.40    | 349.30       | -             | -       | -     | -     | 582.90 | 284.70           | 353.40       | 226.40 | 198.60  | 702.70      | 392.70 |
|      | August    | 22.20    | 34.10     | 234.00       | -             | -       | -     | -     | 733.60 | 262.30           | 614.50       | 190.70 | 181.00  | 225.70      | 375.10 |
|      | September | 164.80   | 170.70    | 176.30       | -             | -       | -     | -     | 386.00 | 87.80            | 296.90       | 183.00 | 187.00  | 336.50      | 197.00 |
|      | October   | 93.00    | 188.90    | 213.30       | -             | -       | -     | -     | 318.20 | 29.70            | 288.90       | 100.20 | 141.40  | 310.00      | 369.20 |
|      | November  | 6.00     | 110.30    | 29.90        | -             | -       | -     | -     | 99.90  | -                | 33.70        | 2.40   | -       | 203.30      | 92.40  |
|      | December  | 71.70    | 103.60    | 38.50        | -             | -       | -     | -     | 28.10  | -                | 168.60       | -      | -       | 56.50       | 50.20  |
| 1991 | January   | 2.50     | 5.00      | -            | 1.20          | -       | -     | -     | -      | -                | -            | -      | -       | -           | -      |
|      | February  | 60.00    | 27.70     | -            | 98.60         | -       | -     | -     | -      | -                | 58.10        | 19.80  | -       | 11.00       | 34.80  |
|      | March     | 38.10    | 82.10     | 41.10        | 136.00        | -       | -     | -     | 112.30 | 28.50            | 123.50       | 33.10  | -       | 88.30       | 171.30 |
|      | April     | 118.10   | 231.40    | 100.00       | 223.20        | -       | -     | -     | 459.30 | 85.90            | 386.30       | 61.20  | 114.50  | 259.30      | 192.40 |
|      | May       | 127.10   | 171.60    | 226.00       | 201.20        | -       | -     | -     | 219.30 | 149.10           | 196.70       | 192.30 | 336.00  | 258.40      | 308.00 |
|      | June      | 179.00   | 207.20    | 251.90       | 162.90        | -       | -     | -     | 230.50 | 103.30           | 207.20       | 252.50 | 180.10  | 479.00      | 364.60 |
|      | July      | 286.20   | 285.10    | 196.60       | 463.00        | -       | -     | -     | 599.70 | 283.10           | 656.20       | 250.10 | 192.90  | 439.60      | 294.80 |
|      | August    | 84.30    | 190.30    | 381.30       | 203.60        | -       | -     | -     | 497.30 | 244.70           | 382.60       | 225.90 | 268.50  | 505.60      | 624.10 |
|      | September | 194.40   | 138.60    | 137.20       | 200.70        | -       | -     | -     | 359.90 | 35.90            | 268.00       | 145.40 | 190.80  | 169.80      | 246.90 |
|      | October   | 129.40   | 279.00    | 165.50       | 152.60        | -       | -     | -     | 353.10 | 19.10            | 267.90       | 72.20  | 33.90   | 359.00      | 199.80 |
|      | November  | -        | 4.70      | -            | -             | -       | -     | -     | 80.20  | -                | 39.20        | -      | -       | 72.20       | 0.30   |
|      | December  | 4.00     | 44.20     | -            | 10.40         | -       | -     | -     | 9.10   | -                | 11.90        | -      | -       | 19.70       | -      |
| 1992 | January   | -        | -         | -            | -             | -       | -     | -     | -      | -                | -            | -      | -       | 2.60        | 3.50   |
|      | February  | -        | -         | -            | -             | -       | -     | -     | 40.50  | -                | 0.20         | -      | -       | 0.50        | -      |
|      | March     | 8.40     | 39.70     | 9.80         | 40.80         | -       | -     | -     | 139.40 | 2.40             | 41.40        | 4.30   | 1.30    | 271.50      | 188.90 |
|      | April     | 145.70   | 238.70    | 104.10       | 107.80        | -       | -     | -     | 93.60  | 49.40            | 222.70       | 85.40  | 158.20  | 206.30      | 199.20 |
|      | May       | 116.90   | 95.90     | 152.30       | 151.10        | -       | -     | -     | 260.00 | 51.20            | 240.00       | 111.50 | 176.80  | 161.80      | 193.60 |
|      | June      | 175.70   | 245.30    | 187.20       | 237.90        | -       | -     | -     | 519.80 | 177.50           | 335.80       | 94.60  | 162.90  | 387.70      | 329.00 |
|      | July      | 235.00   | 327.70    | 177.30       | 265.30        | -       | -     | -     | 758.30 | 328.00           | 515.90       | 184.40 | 196.40  | 455.10      | 324.80 |
|      | August    | 44.30    | 62.30     | 260.70       | 101.70        | -       | -     | -     | 297.50 | 357.60           | 76.40        | 151.90 | 231.50  | 400.20      | 236.10 |
|      | September | 224.30   | 386.10    | 297.90       | 348.10        | -       | -     | -     | 337.30 | 233.50           | 256.30       | 284.30 | 230.30  | 481.40      | 249.00 |
|      | October   | 105.50   | 148.10    | 134.10       | 194.60        | -       | -     | -     | 453.60 | 28.10            | 292.20       | 51.30  | 46.60   | 408.50      | 262.70 |
|      | November  | 20.70    | 70.00     | 53.10        | 35.60         | -       | -     | -     | 135.30 | 2.70             | 35.60        | -      | 37.90   | 120.70      | 52.90  |
|      | December  | -        | -         | -            | -             | -       | -     | -     | 25.00  | -                | -            | -      | -       | 0.10        | -      |

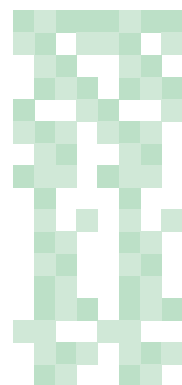


Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Ogun     |           | FCT       | Ono    | Anambra |       | Delta  |        | Bauchi | Benin  | Bida   | Niger  |         | Cross River |        |
|------|-----------|----------|-----------|-----------|--------|---------|-------|--------|--------|--------|--------|--------|--------|---------|-------------|--------|
|      |           | Abeokuta | Ijebu-Ode | Abuja FCT | Akure  | Awka    | Asaba | Warri  | Bauchi |        |        |        | Minna  | Calabar | Ikrom       | Ogoja  |
| 1993 | January   | -        | -         | -         | -      | -       | -     | -      | -      | -      | -      | -      | -      | 64.30   | -           | 0.60   |
|      | February  | 67.80    | 7.00      | -         | 57.00  | -       | -     | 40.50  | -      | -      | 9.60   | -      | -      | 39.90   | -           | 18.70  |
|      | March     | 74.20    | 103.00    | 37.20     | 18.80  | -       | -     | 189.00 | -      | -      | 135.00 | 29.20  | 13.50  | 177.70  | 140.30      | 73.20  |
|      | April     | 45.50    | 204.30    | 40.20     | 84.60  | -       | -     | 286.10 | 14.90  | 8.80   | 95.40  | 8.80   | 8.60   | 161.20  | 72.80       | 59.10  |
|      | May       | 167.00   | 224.40    | 151.50    | 95.10  | -       | -     | 231.20 | 81.30  | 198.20 | 198.20 | 146.20 | 174.40 | 230.10  | 160.60      | 184.20 |
|      | June      | 255.60   | 198.70    | 241.00    | 104.10 | -       | -     | 128.70 | 236.10 | 208.80 | 280.10 | 280.10 | 170.50 | 281.00  | 307.30      | 184.20 |
|      | July      | 155.90   | 61.30     | 290.70    | 122.20 | -       | -     | 868.40 | 231.80 | 191.40 | 130.30 | 130.30 | 189.70 | 272.40  | 317.20      | 340.70 |
|      | August    | 70.30    | 185.20    | 375.70    | 274.10 | -       | -     | 492.70 | 337.70 | 433.90 | 278.40 | 271.10 | 479.10 | 479.10  | 338.10      | 182.80 |
|      | September | 188.40   | 374.80    | 224.60    | 303.70 | -       | -     | 363.10 | 179.50 | 257.60 | 288.70 | 288.70 | 178.30 | 420.50  | 359.00      | 316.70 |
|      | October   | 120.80   | 110.90    | 134.50    | 95.90  | -       | -     | 201.30 | 60.60  | 174.20 | 86.00  | 86.00  | 63.30  | 242.60  | 307.00      | 149.30 |
|      | November  | 8.80     | 58.60     | 27.30     | 72.30  | -       | -     | 175.40 | -      | 108.10 | 3.00   | 3.00   | -      | 119.70  | 60.80       | 68.70  |
|      | December  | 39.30    | 5.00      | -         | 21.40  | -       | -     | 34.20  | -      | 48.60  | -      | -      | -      | 22.80   | 9.30        | 17.20  |
| 1994 | January   | 12.10    | 31.00     | -         | 11.20  | -       | -     | 70.20  | -      | 27.50  | -      | -      | -      | 40.70   | 1.00        | -      |
|      | February  | 1.60     | 89.30     | -         | 39.40  | -       | -     | 17.60  | -      | 14.60  | -      | -      | -      | -       | -           | -      |
|      | March     | 104.10   | 59.20     | 0.80      | 44.40  | -       | -     | 70.20  | -      | 111.40 | -      | -      | 7.30   | 167.10  | 141.70      | 7.20   |
|      | April     | 60.20    | 47.80     | 90.70     | 97.80  | -       | -     | 126.90 | 106.90 | 149.80 | 42.10  | 42.10  | 72.50  | 328.20  | 94.50       | 127.80 |
|      | May       | 87.90    | 94.40     | 176.90    | 169.90 | -       | -     | 182.90 | 58.40  | 327.90 | 188.00 | 188.00 | 114.40 | 255.30  | 306.30      | 234.80 |
|      | June      | 120.70   | 183.60    | 199.40    | 225.80 | -       | -     | 362.00 | 56.40  | 351.30 | 138.90 | 138.90 | 239.00 | 294.20  | 355.40      | 140.70 |
|      | July      | 130.50   | 517.60    | 169.70    | 147.60 | -       | -     | 453.70 | 225.30 | 444.40 | 149.70 | 149.70 | 142.50 | 609.30  | 259.40      | 305.40 |
|      | August    | 21.20    | 103.50    | 554.90    | 162.80 | -       | -     | 398.50 | 280.40 | 461.40 | 220.90 | 220.90 | 367.20 | 424.50  | 304.00      | 393.50 |
|      | September | 193.90   | 152.10    | 283.70    | 181.30 | -       | -     | 616.90 | 295.70 | 391.70 | 169.00 | 169.00 | 261.30 | 290.00  | 408.40      | 354.90 |
|      | October   | 129.90   | 240.80    | 149.80    | 157.30 | -       | -     | 455.30 | 44.20  | 204.50 | 67.30  | 67.30  | 208.10 | 265.20  | 389.70      | 264.00 |
|      | November  | 16.70    | 37.60     | -         | 28.00  | -       | -     | 52.80  | -      | 47.00  | -      | -      | -      | 229.70  | 45.10       | -      |
|      | December  | -        | -         | -         | -      | -       | -     | -      | -      | -      | -      | -      | -      | -       | -           | -      |
| 1995 | January   | -        | -         | -         | -      | -       | -     | -      | -      | -      | -      | -      | -      | -       | -           | -      |
|      | February  | 4.00     | 16.30     | -         | 28.40  | -       | -     | 43.00  | -      | 50.60  | -      | -      | -      | 21.10   | 3.50        | 0.20   |
|      | March     | 152.60   | 55.20     | 26.70     | 128.00 | -       | -     | 298.10 | -      | 165.40 | -      | -      | -      | 366.10  | 191.90      | 84.30  |
|      | April     | 124.80   | 115.40    | 58.30     | 196.30 | -       | -     | 188.40 | 27.20  | 217.90 | 106.80 | 106.80 | 100.50 | 248.30  | 175.00      | 181.70 |
|      | May       | 69.40    | 136.00    | 117.30    | 146.40 | -       | -     | 264.80 | 104.80 | 226.90 | 103.80 | 103.80 | 123.20 | 208.60  | 298.90      | 202.40 |
|      | June      | 230.80   | 336.20    | 114.50    | 214.20 | -       | -     | 393.80 | 197.00 | 286.20 | 93.30  | 93.30  | 144.50 | 375.20  | 220.10      | 283.80 |
|      | July      | 133.00   | 348.30    | 221.30    | 268.60 | -       | -     | 398.70 | 123.10 | 383.30 | 355.70 | 355.70 | 153.70 | 632.40  | 333.20      | 274.90 |
|      | August    | 195.70   | 257.70    | 417.40    | 379.60 | -       | -     | 533.10 | 277.10 | 580.80 | 279.50 | 279.50 | 409.00 | 467.40  | 411.40      | 287.70 |
|      | September | 163.50   | 192.00    | 198.90    | 262.30 | -       | -     | 607.60 | 212.80 | 383.30 | 152.00 | 152.00 | 189.10 | 704.20  | 343.40      | 454.40 |
|      | October   | 79.10    | 143.10    | 153.50    | 87.30  | -       | -     | 396.50 | 19.40  | 240.20 | 89.40  | 89.40  | 135.70 | 496.10  | 306.50      | 278.30 |
|      | November  | -        | 38.90     | 1.40      | 14.20  | -       | -     | 171.60 | -      | 124.70 | 26.90  | 26.90  | 23.60  | 168.00  | 54.00       | -      |
|      | December  | -        | 4.70      | -         | -      | -       | -     | 42.20  | -      | 9.10   | -      | -      | -      | -       | -           | -      |
| 1996 | January   | -        | 9.60      | -         | -      | -       | -     | 11.20  | -      | 7.00   | -      | -      | -      | 2.40    | -           | -      |
|      | February  | 88.10    | 102.70    | 16.90     | 68.00  | -       | -     | 134.40 | -      | 92.60  | 36.80  | -      | -      | 162.70  | 52.60       | -      |
|      | March     | 63.40    | 223.90    | 2.50      | 67.80  | -       | -     | 244.50 | -      | 188.20 | -      | -      | -      | 161.50  | 79.70       | 57.30  |
|      | April     | 82.40    | 183.10    | 70.50     | 218.30 | -       | -     | 337.30 | 18.10  | 298.30 | 9.90   | 9.90   | 48.60  | 314.50  | 252.70      | 45.10  |
|      | May       | 142.20   | 81.00     | 238.90    | 220.00 | -       | -     | 278.90 | 95.00  | 322.20 | 227.10 | 227.10 | 164.70 | 299.50  | 248.60      | 273.40 |
|      | June      | 161.60   | 360.40    | 173.50    | 154.00 | -       | -     | 304.00 | 151.40 | 28.10  | 159.10 | 159.10 | 225.00 | 435.30  | 330.40      | 110.30 |
|      | July      | 270.60   | 391.00    | 211.20    | 106.20 | -       | -     | 167.30 | 237.20 | 182.30 | 221.90 | 221.90 | 259.70 | 401.10  | 202.80      | 212.70 |
|      | August    | 165.60   | 204.20    | 326.90    | 116.20 | -       | -     | 383.20 | 341.40 | 392.30 | 231.70 | 231.70 | 257.00 | 425.40  | 269.40      | 182.10 |
|      | September | 372.70   | 119.50    | 235.10    | 286.80 | -       | -     | 520.70 | 265.50 | 476.00 | 152.00 | 152.00 | 191.10 | 615.20  | 471.60      | 417.50 |
|      | October   | 125.00   | 338.00    | 140.40    | 111.00 | -       | -     | 292.90 | 32.00  | 292.70 | 90.40  | 90.40  | 128.20 | 357.40  | 491.60      | 229.60 |
|      | November  | -        | 1.40      | -         | 17.60  | -       | -     | 31.30  | -      | 5.60   | -      | -      | -      | 40.50   | -           | -      |
|      | December  | -        | 11.60     | -         | -      | -       | -     | -      | -      | 1.10   | -      | -      | -      | -       | -           | -      |



Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Ogun     |           | FCT     |        | Ondo   |  | Anambra |        | Delta  |        | Bauchi |        | Edo    | Niger  |         | Cross River |        |
|------|-----------|----------|-----------|---------|--------|--------|--|---------|--------|--------|--------|--------|--------|--------|--------|---------|-------------|--------|
|      |           | Abeokuta | Ijebu-Ode | Alajaja | FCT    | Akure  |  | Awka    | Asaba  | Warri  | Bauchi | Bauchi | Benin  | Bida   | Minna  | Calabar | Ikom        | Ogoja  |
| 1997 | January   | -        | -         | -       | -      | 33.30  |  |         | 35.90  | -      | 28.90  | -      | -      | 75.30  | 1.70   | -       | 61.00       | 4.80   |
|      | February  | -        | -         | -       | -      | -      |  |         | -      | -      | -      | -      | -      | -      | -      | -       | -           | -      |
|      | March     | 70.90    | 272.30    | 27.00   | 90.90  | 90.90  |  |         | 168.00 | 131.20 | -      | -      | 104.00 | 70.30  | -      | 139.40  | 110.90      | 80.60  |
|      | April     | 254.60   | 222.10    | 76.70   | 191.90 | 191.90 |  |         | 294.90 | 279.10 | 30.20  | 30.20  | 230.90 | 72.80  | 80.60  | 228.70  | 220.90      | 180.20 |
|      | May       | 117.70   | 211.40    | 166.60  | 187.00 | 187.00 |  |         | 387.70 | 300.80 | 38.70  | 38.70  | 305.30 | 146.30 | 238.40 | 328.20  | 212.00      | 351.00 |
|      | June      | 187.90   | 266.60    | 193.80  | 207.30 | 207.30 |  |         | 411.00 | 295.50 | 178.90 | 178.90 | 203.30 | 261.40 | 233.00 | 633.10  | 585.20      | 331.10 |
|      | July      | 145.60   | 180.90    | 186.90  | 218.30 | 218.30 |  |         | 159.80 | 666.20 | 240.00 | 240.00 | 285.00 | 166.50 | 172.40 | 796.60  | 424.50      | 359.10 |
|      | August    | 130.80   | 83.50     | 225.00  | 146.70 | 146.70 |  |         | 258.80 | 385.80 | 213.60 | 213.60 | 160.20 | 87.00  | 192.70 | 492.60  | 287.70      | 258.60 |
|      | September | 184.60   | 138.50    | 247.20  | 170.10 | 170.10 |  |         | 267.80 | 331.50 | 178.70 | 178.70 | 222.90 | 185.80 | 203.30 | 211.20  | 486.20      | 295.40 |
|      | October   | 182.60   | 205.80    | 198.30  | 204.40 | 204.40 |  |         | 283.40 | 611.60 | 16.60  | 16.60  | 338.40 | 140.30 | 115.00 | 319.70  | 262.50      | 342.50 |
|      | November  | 8.80     | 77.50     | 9.50    | 53.20  | 53.20  |  |         | 49.60  | 180.70 | -      | -      | 176.60 | -      | 6.10   | 214.30  | 91.90       | 26.90  |
|      | December  | 71.40    | 47.10     | 5.30    | 4.50   | 4.50   |  |         | 11.10  | 16.00  | -      | -      | 98.90  | -      | -      | 68.20   | 31.30       | 3.20   |
| 1998 | January   | -        | -         | -       | -      | -      |  |         | -      | 19.30  | -      | -      | 44.10  | -      | -      | 25.40   | -           | -      |
|      | February  | 1.10     | -         | 28.70   | 23.70  | 23.70  |  | Tr      | Tr     | 74.40  | -      | -      | 1.80   | -      | -      | 6.00    | -           | -      |
|      | March     | 12.80    | 24.40     | 9.90    | 10.90  | 10.90  |  |         | 278.00 | 69.70  | -      | -      | 104.60 | -      | -      | 174.00  | 59.10       | 3.70   |
|      | April     | 82.80    | 56.40     | 86.50   | 122.30 | 122.30 |  |         | 110.70 | 170.60 | 11.10  | 11.10  | 104.80 | 63.50  | 82.50  | 149.10  | 263.50      | 97.70  |
|      | May       | 173.60   | 152.50    | 107.10  | 231.10 | 231.10 |  |         | 294.10 | 227.20 | 138.30 | 138.30 | 214.60 | 164.90 | 121.20 | 217.60  | 226.40      | 258.20 |
|      | June      | 162.20   | 196.90    | 195.40  | 243.50 | 243.50 |  |         | 298.60 | 352.00 | 153.80 | 153.80 | 214.40 | 77.80  | 221.00 | 504.50  | 320.30      | 207.60 |
|      | July      | 150.00   | 198.50    | 310.00  | 155.30 | 155.30 |  |         | 221.90 | 562.10 | 303.10 | 303.10 | 506.10 | 75.70  | 155.10 | 255.20  | 303.70      | 140.40 |
|      | August    | 97.50    | 40.80     | 196.10  | 90.40  | 90.40  |  |         | 49.40  | 76.90  | 324.90 | 324.90 | 95.60  | 182.30 | 243.00 | 353.70  | 446.60      | 625.50 |
|      | September | 251.20   | 245.60    | 181.40  | 256.30 | 256.30 |  |         | 198.70 | 575.70 | 183.60 | 183.60 | 387.90 | 246.50 | 201.90 | 365.00  | 394.40      | 526.00 |
|      | October   | 179.90   | 247.20    | 322.00  | 273.30 | 273.30 |  | Tr      | 172.10 | 197.20 | 7.80   | 7.80   | 244.00 | 104.00 | 212.60 | 437.10  | 311.80      | 289.20 |
|      | November  | 5.60     | 10.40     | -       | 46.80  | 46.80  |  |         | Tr     | 118.50 | -      | -      | 58.80  | -      | -      | 170.00  | 43.20       | -      |
|      | December  | 1.70     | -         | -       | -      | -      |  |         | 2.00   | 4.90   | -      | -      | 42.00  | -      | -      | 33.60   | -           | -      |
| 1999 | January   | 13.10    | 9.50      | -       | 20.30  | 20.30  |  |         | 32.90  | 51.30  | -      | -      | 86.30  | -      | -      | 86.00   | 52.90       | 78.30  |
|      | February  | 87.70    | 37.70     | -       | 35.40  | 35.40  |  |         | 33.50  | 71.20  | -      | -      | 64.40  | 0.50   | 7.90   | 49.80   | 51.00       | 45.90  |
|      | March     | 39.80    | 128.20    | 20.60   | 57.00  | 57.00  |  |         | 140.70 | 154.00 | -      | -      | 98.30  | 15.50  | -      | 203.00  | 106.30      | 19.50  |
|      | April     | 113.50   | 121.30    | 81.90   | 117.30 | 117.30 |  |         | 124.60 | 186.00 | 7.90   | 7.90   | 119.60 | 152.80 | 35.70  | 311.40  | 175.00      | 69.90  |
|      | May       | 104.00   | 122.80    | 227.80  | 183.50 | 183.50 |  |         | 283.30 | 316.40 | 41.20  | 41.20  | 161.70 | 83.20  | 102.80 | 180.00  | 225.80      | 190.70 |
|      | June      | 177.90   | 274.50    | 162.10  | 169.20 | 169.20 |  |         | 270.30 | 168.30 | 118.80 | 118.80 | 99.50  | 148.00 | 164.20 | 270.30  | 270.10      | 236.40 |
|      | July      | 319.30   | 275.00    | 345.40  | 98.00  | 98.00  |  |         | 314.00 | 644.40 | 440.00 | 440.00 | 412.30 | 284.90 | 243.90 | 349.90  | 421.20      | 304.60 |
|      | August    | 305.30   | 226.80    | 344.80  | 223.70 | 223.70 |  |         | 242.20 | 229.80 | 344.00 | 344.00 | 232.00 | 304.30 | 245.70 | 494.50  | 198.70      | 170.50 |
|      | September | 119.80   | 229.00    | 282.50  | 187.20 | 187.20 |  |         | 410.00 | 501.00 | 262.40 | 262.40 | 369.00 | 211.40 | 237.10 | 368.30  | 351.00      | 232.70 |
|      | October   | 54.40    | 318.30    | 143.50  | 330.00 | 330.00 |  |         | 224.40 | 652.00 | 186.30 | 186.30 | 472.50 | 66.30  | 212.20 | 463.70  | 487.40      | 303.50 |
|      | November  | -        | 76.00     | -       | 58.70  | 58.70  |  |         | 39.30  | 419.60 | -      | -      | 97.80  | 1.30   | -      | 207.20  | 50.60       | 41.60  |
|      | December  | -        | 0.30      | -       | -      | -      |  |         | -      | 2.60   | -      | -      | 9.40   | -      | -      | 0.30    | -           | -      |
| 2000 | January   | 4.30     | -         | -       | 44.70  | 44.70  |  |         | 9.20   | 18.30  | -      | -      | 4.00   | -      | -      | 66.00   | 12.00       | -      |
|      | February  | -        | -         | -       | -      | -      |  | Tr      | Tr     | 41.90  | -      | -      | 73.00  | -      | -      | -       | -           | -      |
|      | March     | 74.10    | 9.60      | -       | 34.90  | 34.90  |  |         | 99.30  | 132.10 | -      | -      | 60.80  | 7.30   | -      | 95.90   | 9.40        | -      |
|      | April     | 113.30   | 94.70     | 58.30   | 207.20 | 207.20 |  |         | 115.20 | 239.60 | 10.30  | 10.30  | 170.00 | 25.50  | 3.60   | 166.40  | 127.10      | 190.50 |
|      | May       | 78.20    | 173.30    | 138.60  | 118.90 | 118.90 |  |         | 135.00 | 312.90 | 80.50  | 80.50  | 191.80 | 142.20 | 135.90 | 217.00  | 349.10      | 138.20 |
|      | June      | 144.50   | 347.20    | 144.70  | 299.30 | 299.30 |  |         | 315.70 | 404.40 | 219.00 | 219.00 | 413.70 | 260.90 | 231.00 | 250.60  | 339.80      | 310.90 |
|      | July      | 166.50   | 187.20    | 274.60  | 215.30 | 215.30 |  |         | 382.20 | 261.00 | 251.80 | 251.80 | 294.70 | 153.10 | 208.80 | 617.90  | 373.70      | 304.20 |
|      | August    | 284.90   | 192.60    | 314.80  | 215.90 | 215.90 |  |         | 198.60 | 471.70 | 308.40 | 308.40 | 237.90 | 275.20 | 308.50 | 390.20  | 428.40      | 162.80 |
|      | September | 246.30   | 395.70    | 255.20  | 232.60 | 232.60 |  |         | 466.50 | 388.50 | 168.00 | 168.00 | 345.00 | 256.10 | 303.00 | 627.60  | 330.70      | 285.10 |
|      | October   | 97.60    | 238.60    | 110.10  | 137.00 | 137.00 |  |         | 226.40 | 304.20 | 20.90  | 20.90  | 351.20 | 123.00 | 153.40 | 232.90  | 335.70      | 286.30 |
|      | November  | -        | 16.10     | -       | 19.60  | 19.60  |  |         | 1.60   | 108.50 | -      | -      | 49.00  | -      | -      | 153.60  | 14.40       | -      |
|      | December  | -        | -         | -       | 5.40   | 5.40   |  |         | 16.90  | 39.10  | -      | -      | 48.70  | -      | -      | 57.50   | 36.60       | -      |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Ogun     | FCT       | Ondo      | Anambra | Delta  | Bauchi | Edo    | Niger  | Calabar | Ikom   | Cross River |
|------|-----------|----------|-----------|-----------|---------|--------|--------|--------|--------|---------|--------|-------------|
|      |           | Abeokuta | Ijebu-Ode | Abuja FCT | Akure   | Awka   | Asaba  | Warri  | Bauchi | Benin   | Bida   | Minna       |
| 2001 | January   | -        | -         | -         | -       | -      | -      | 4.20   | -      | 18.80   | -      | -           |
|      | February  | -        | 5.20      | -         | -       | -      | Tr     | 6.10   | -      | 10.10   | -      | -           |
|      | March     | 32.80    | 115.50    | 70.70     | -       | -      | 31.20  | 129.00 | -      | 119.30  | -      | 11.60       |
|      | April     | 145.00   | 81.40     | 96.00     | 255.00  | 251.70 | 211.70 | 282.10 | 37.10  | 394.30  | 50.40  | 93.90       |
|      | May       | 183.20   | 161.60    | 94.50     | 106.60  | 251.60 | 251.60 | 334.20 | 155.70 | 155.70  | 126.20 | 139.00      |
|      | June      | 154.80   | 172.60    | 152.60    | 125.90  | 329.30 | 329.30 | 295.10 | 234.40 | 364.30  | 130.60 | 331.70      |
|      | July      | 89.60    | 246.40    | 358.50    | 155.10  | 114.10 | 340.20 | 324.80 | 216.00 | 314.90  | 244.60 | 268.50      |
|      | August    | 22.40    | 127.60    | 333.40    | 52.00   | 117.10 | 342.30 | 354.00 | 137.40 | 290.40  | 230.20 | 457.00      |
|      | September | 194.50   | 280.50    | 245.90    | 185.40  | 183.00 | 354.20 | 200.20 | 357.10 | 310.90  | 298.80 | 455.70      |
|      | October   | 22.60    | 144.80    | 101.60    | 24.50   | 144.80 | 245.00 | 1.20   | 183.00 | -       | 25.70  | 381.00      |
|      | November  | 3.10     | 70.00     | -         | 1.20    | -      | 42.90  | -      | 82.60  | -       | 217.10 | 30.10       |
|      | December  | 1.20     | 58.60     | -         | -       | -      | 14.90  | -      | 3.90   | -       | 5.70   | -           |
| 2002 | January   | -        | -         | -         | -       | -      | -      | -      | -      | -       | -      | -           |
|      | February  | -        | 2.00      | -         | 40.70   | -      | 34.30  | 65.80  | -      | 115.00  | -      | 13.50       |
|      | March     | 55.30    | 138.10    | 70.50     | 121.30  | 44.70  | 83.00  | -      | -      | 163.50  | 17.40  | 5.70        |
|      | April     | 164.90   | 218.30    | 107.40    | 130.10  | 111.70 | 309.80 | 76.90  | 278.10 | 278.10  | 43.50  | 98.80       |
|      | May       | 109.10   | 89.00     | 32.00     | 80.60   | 236.80 | 232.90 | 26.60  | 199.40 | 60.80   | 42.60  | 301.30      |
|      | June      | 228.70   | 215.50    | 227.70    | 272.80  | 413.30 | 375.90 | 112.20 | 344.90 | 112.10  | 201.00 | 344.60      |
|      | July      | 309.70   | 223.90    | 450.30    | 255.60  | 258.30 | 628.00 | 155.40 | 411.30 | 231.60  | 143.20 | 274.10      |
|      | August    | 91.40    | 96.40     | 487.80    | 204.70  | 353.30 | 609.70 | 238.90 | 491.80 | 189.30  | 226.50 | 623.50      |
|      | September | 122.90   | 228.30    | 353.10    | 236.90  | 235.30 | 517.00 | 192.90 | 294.80 | 183.10  | 260.60 | 284.30      |
|      | October   | 157.60   | 194.10    | 263.30    | 125.50  | 228.70 | 454.00 | 16.20  | 149.50 | 95.80   | 180.30 | 285.80      |
|      | November  | 13.50    | 20.90     | -         | 78.80   | 11.90  | 36.10  | -      | 101.00 | 0.30    | 126.00 | 53.00       |
|      | December  | -        | -         | -         | 2.40    | -      | -      | -      | 9.90   | -       | 6.80   | -           |
| 2003 | January   | 3.00     | 31.80     | -         | 1.10    | 30.50  | 53.80  | -      | -      | 33.90   | -      | 26.70       |
|      | February  | 54.10    | 72.90     | 23.70     | 44.50   | 3.10   | 6.00   | -      | -      | 13.70   | -      | 103.20      |
|      | March     | 23.80    | 44.80     | 19.30     | 30.50   | 11.90  | 153.30 | -      | 172.00 | -       | -      | 226.60      |
|      | April     | 126.80   | 200.20    | 82.00     | 87.30   | 142.00 | 238.60 | 31.00  | 169.80 | 9.10    | 17.40  | 283.00      |
|      | May       | 113.30   | 108.50    | 167.70    | 115.30  | 193.00 | 168.30 | 73.00  | 226.50 | 145.50  | 114.60 | 315.30      |
|      | June      | 341.70   | 346.00    | 340.90    | 158.70  | 22.70  | 234.40 | 295.00 | 187.60 | 160.40  | 203.00 | 202.20      |
|      | July      | 147.40   | 138.40    | 482.70    | 89.70   | 234.60 | 243.20 | 124.40 | 177.10 | 146.80  | 123.00 | 227.40      |
|      | August    | 40.00    | 30.50     | 257.60    | 58.70   | 167.60 | 306.30 | 262.50 | 142.10 | 189.10  | 191.60 | 398.60      |
|      | September | 281.10   | 293.60    | 249.50    | 320.80  | 455.10 | 436.10 | 173.90 | 393.30 | 153.50  | 188.20 | 399.20      |
|      | October   | 106.40   | 260.70    | 82.20     | 114.00  | 178.20 | 364.50 | 29.70  | 338.10 | 81.20   | 192.40 | 224.10      |
|      | November  | 4.20     | 41.50     | 63.30     | 60.00   | 40.20  | 115.00 | -      | 57.30  | 30.80   | 2.30   | 148.50      |
|      | December  | -        | 3.10      | -         | -       | 1.20   | 9.90   | -      | 26.30  | -       | -      | 2.90        |
| 2004 | January   | 13.90    | 8.90      | -         | 70.40   | 2.40   | 25.40  | -      | -      | 28.80   | -      | 9.90        |
|      | February  | 41.20    | 94.20     | 11.50     | 60.90   | 22.80  | 67.00  | -      | -      | 28.30   | -      | 19.90       |
|      | March     | 90.00    | 54.20     | -         | 12.60   | 70.40  | 46.30  | 1.90   | 68.40  | -       | -      | 73.50       |
|      | April     | 66.30    | 115.00    | 64.30     | 165.90  | 176.30 | 159.40 | 33.80  | 118.90 | 39.00   | 32.20  | 278.40      |
|      | May       | 268.50   | 313.40    | 201.00    | 234.80  | 430.90 | 379.10 | 87.80  | 250.70 | 219.10  | 151.90 | 270.20      |
|      | June      | 179.30   | 249.50    | 310.30    | 183.80  | 240.60 | 243.60 | 277.70 | 448.90 | 190.60  | 194.90 | 308.00      |
|      | July      | 46.10    | 212.80    | 261.10    | 168.20  | 273.40 | 795.70 | 267.40 | 288.00 | 205.40  | 210.30 | 272.40      |
|      | August    | 150.80   | 88.10     | 302.60    | 222.80  | 213.10 | 454.70 | 138.30 | 403.00 | 260.00  | 211.40 | 391.90      |
|      | September | 91.90    | 353.00    | 164.90    | 177.40  | 207.70 | 497.20 | 54.90  | 297.60 | 165.20  | 241.50 | 335.00      |
|      | October   | 217.10   | 240.80    | 202.70    | 132.70  | 135.00 | 334.10 | 4.10   | 299.80 | 136.70  | 77.60  | 168.30      |
|      | November  | 2.10     | 31.90     | 5.90      | 25.00   | 90.50  | 48.00  | -      | 94.30  | -       | -      | 105.50      |
|      | December  | -        | 13.70     | -         | -       | -      | 13.50  | -      | 1.60   | -       | -      | 0.60        |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Ogun     |           | FCT       | Ondo   | Anambra | Delta  |        | Bauchi | Edo    | Niger  | Cross River |         |        |        |
|------|-----------|----------|-----------|-----------|--------|---------|--------|--------|--------|--------|--------|-------------|---------|--------|--------|
|      |           | Abeokuta | Ijebu-Ode | Abuja FCT | Akure  | Awka    | Asaba  | Warri  | Bauchi | Benin  | Bida   | Minna       | Calabar | Ikom   | Ogoja  |
| 2005 | January   | -        | 0.10      | -         | -      | -       | 59.40  | 37.30  | -      | -      | -      | -           | 33.80   | 125.90 | 27.50  |
|      | February  | 15.10    | 61.20     | -         | -      | -       | 11.30  | 21.70  | -      | 9.80   | -      | -           | 35.30   | 25.60  | 13.50  |
|      | March     | 88.80    | 86.10     | 26.00     | 186.40 | -       | 25.50  | 191.20 | -      | 182.20 | 3.60   | 7.50        | 295.90  | 129.00 | 16.60  |
|      | April     | 105.30   | 89.80     | 63.20     | 85.00  | -       | 89.70  | 104.10 | 24.80  | 119.60 | 108.70 | 49.10       | 299.90  | 132.10 | 98.30  |
|      | May       | 211.40   | 217.20    | 100.40    | 211.40 | -       | 194.50 | 315.10 | 91.80  | 95.50  | 161.30 | 135.00      | 263.90  | 231.40 | 207.30 |
|      | June      | 134.00   | 356.30    | 477.00    | 252.80 | -       | 256.00 | 216.40 | 225.00 | 450.20 | 291.00 | 173.90      | 615.60  | 301.30 | 214.80 |
|      | July      | 109.10   | 322.80    | 275.60    | 189.60 | -       | 374.20 | 592.40 | 157.90 | 458.80 | 194.00 | 294.20      | 827.20  | 261.90 | 240.80 |
|      | August    | 34.70    | 39.40     | 221.00    | 182.00 | -       | 133.30 | 146.70 | 344.20 | 97.00  | 153.30 | 127.80      | 634.40  | 329.50 | 205.80 |
|      | September | 145.40   | 102.70    | 168.30    | 236.00 | -       | 390.50 | 432.50 | 166.50 | 207.60 | 196.10 | 226.40      | 230.40  | 301.30 | 255.50 |
|      | October   | 39.40    | 142.40    | 202.00    | 151.00 | -       | 217.40 | 203.60 | 24.30  | 333.20 | 114.40 | 94.80       | 279.80  | 319.30 | 451.20 |
|      | November  | 34.40    | 53.00     | -         | 31.10  | -       | 4.60   | 68.60  | -      | 40.00  | -      | -           | 279.80  | 63.10  | 50.10  |
|      | December  | -        | 2.30      | -         | 7.90   | -       | Tr     | 39.00  | -      | 20.10  | -      | -           | 66.10   | 8.40   | -      |
| 2006 | January   | 7.60     | 57.30     | 13.20     | 31.20  | 10.60   | 54.80  | 111.00 | -      | 33.10  | -      | 11.20       | 84.70   | 44.30  | -      |
|      | February  | 37.50    | 115.30    | 21.50     | 3.60   | tr      | 9.10   | 171.90 | 0.70   | 22.30  | -      | -           | 57.10   | 76.70  | 55.60  |
|      | March     | 56.10    | 149.60    | 46.60     | 120.90 | 101.70  | 198.30 | 177.60 | -      | 146.00 | 1.60   | -           | 323.00  | 131.00 | 39.90  |
|      | April     | 144.40   | 75.70     | 32.50     | 108.80 | 200.30  | 91.60  | 149.20 | 10.00  | 117.10 | 7.20   | 29.90       | 166.10  | 107.70 | 84.50  |
|      | May       | 130.50   | 154.30    | 136.20    | 213.70 | 326.20  | 251.40 | 453.90 | 157.50 | 394.00 | 136.40 | 195.00      | 431.80  | 307.60 | 322.70 |
|      | June      | 276.70   | 440.90    | 101.10    | 146.90 | 331.80  | 345.60 | 229.40 | 195.90 | 240.20 | 130.70 | 107.70      | 227.70  | 347.00 | 229.90 |
|      | July      | 103.80   | 134.00    | 189.80    | 192.60 | 94.50   | 114.70 | 368.40 | 241.80 | 462.40 | 140.50 | 229.70      | 486.90  | 313.10 | 221.90 |
|      | August    | 67.80    | 144.90    | 384.50    | 186.50 | 98.70   | 234.50 | 305.60 | 229.50 | 359.20 | 316.30 | 317.10      | 273.40  | 282.30 | 198.80 |
|      | September | 219.90   | 452.10    | 186.60    | 243.50 | 333.00  | 386.50 | 528.20 | 146.50 | 334.40 | 265.40 | 360.50      | 536.30  | 322.00 | 418.00 |
|      | October   | 112.90   | 319.50    | 199.60    | 152.10 | 406.70  | 220.30 | 493.20 | 36.00  | 217.80 | 47.20  | 172.10      | 175.30  | 309.50 | 243.70 |
|      | November  | 7.20     | 82.00     | -         | 7.20   | 6.80    | Tr     | 25.00  | -      | 32.00  | -      | -           | 134.40  | 5.00   | 1.30   |
|      | December  | -        | -         | -         | -      | -       | -      | 17.70  | -      | -      | -      | -           | 0.10    | -      | -      |
| 2007 | January   | -        | -         | -         | -      | -       | -      | -      | -      | -      | -      | -           | -       | -      | -      |
|      | February  | -        | -         | -         | -      | 5.00    | -      | -      | -      | -      | -      | -           | 51.10   | -      | -      |
|      | March     | 24.10    | 13.70     | 24.10     | 59.60  | 34.70   | -      | 23.50  | -      | 91.60  | 8.00   | -           | 181.00  | 18.80  | 28.50  |
|      | April     | 58.40    | 58.30     | 102.60    | 90.00  | 71.70   | 82.30  | 146.30 | 37.60  | 183.50 | 61.20  | -           | 265.90  | 132.80 | 135.80 |
|      | May       | 201.40   | 264.10    | 78.70     | 208.30 | 301.40  | 283.80 | 287.10 | 17.30  | 350.20 | 205.10 | 136.31      | 384.20  | 192.20 | 241.60 |
|      | June      | 324.20   | 487.40    | 159.80    | 172.60 | 355.20  | 209.90 | 550.30 | 122.30 | 347.90 | 223.00 | 107.70      | 583.50  | 318.70 | 245.30 |
|      | July      | 508.20   | 281.00    | 314.90    | 181.90 | 311.50  | 218.50 | 364.20 | 276.20 | 354.30 | 274.70 | 320.80      | 492.20  | 314.70 | 184.90 |
|      | August    | 169.20   | 164.00    | 317.50    | 168.60 | 312.70  | 397.90 | 141.40 | 520.90 | 303.30 | 159.80 | 279.30      | 415.50  | 315.20 | 280.20 |
|      | September | 170.30   | 387.10    | 264.40    | 276.60 | 322.70  | 279.80 | 512.80 | 162.30 | 462.50 | 208.60 | 339.40      | 561.70  | 360.30 | 605.80 |
|      | October   | 182.20   | 327.50    | 126.50    | 193.10 | 250.40  | 283.80 | 327.74 | 7.00   | 263.50 | 38.40  | 116.30      | 197.60  | 528.40 | 509.00 |
|      | November  | 36.80    | 60.70     | 0.40      | 52.20  | 59.10   | 46.40  | 65.30  | -      | 152.00 | -      | -           | 262.10  | 528.40 | 109.30 |
|      | December  | -        | 6.10      | -         | 2.80   | 2.40    | -      | 33.50  | -      | 18.50  | -      | -           | 33.10   | -      | 7.60   |
| 2008 | January   | -        | -         | -         | -      | -       | -      | 1.70   | -      | 10.30  | -      | -           | 75.10   | 42.00  | 27.70  |
|      | February  | 2.60     | 8.00      | -         | -      | -       | -      | 10.00  | -      | 2.80   | -      | -           | 184.10  | -      | -      |
|      | March     | 28.20    | 158.20    | 27.00     | 176.40 | 75.70   | 44.90  | 182.60 | -      | 146.10 | -      | -           | 178.70  | 96.80  | 41.70  |
|      | April     | 79.20    | 57.20     | 35.20     | 48.70  | 332.00  | 237.70 | 270.00 | -      | 160.10 | 18.40  | 27.50       | 178.90  | 263.00 | 184.00 |
|      | May       | 135.40   | 251.00    | 65.00     | 83.80  | 279.40  | 238.80 | 357.70 | 86.60  | 215.60 | 70.50  | 139.10      | 386.80  | -      | 494.60 |
|      | June      | 177.30   | 249.50    | 218.90    | 256.00 | 193.40  | 159.50 | 467.60 | 351.60 | 272.90 | 204.90 | 131.10      | 437.00  | 272.60 | 391.90 |
|      | July      | 269.30   | 358.60    | 202.00    | 258.90 | 216.00  | 236.70 | 451.90 | 209.50 | 413.60 | 294.20 | 306.70      | 597.80  | 276.50 | 179.60 |
|      | August    | 166.60   | 236.20    | 370.90    | 192.10 | 513.80  | 318.60 | 635.40 | 388.80 | 319.70 | 251.30 | 244.30      | 510.20  | 373.00 | 269.10 |
|      | September | 365.80   | 313.00    | 195.00    | 218.40 | 306.00  | 354.60 | 422.30 | 57.10  | 199.30 | 675.10 | 259.50      | 190.10  | 359.30 | 300.70 |
|      | October   | 146.90   | 207.90    | 60.70     | 207.10 | 127.70  | 160.50 | 214.50 | 39.70  | 90.60  | 257.90 | 141.20      | 342.70  | 148.20 | 163.50 |
|      | November  | 0.40     | 25.00     | -         | 22.50  | 3.80    | 13.80  | 75.30  | -      | 95.40  | -      | -           | 94.40   | -      | -      |
|      | December  | -        | 54.60     | -         | 2.20   | 8.90    | -      | 23.80  | -      | -      | 7.20   | -           | 78.10   | 54.60  | 96.90  |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Ogun     | FCT    | Ondo   | Anambra | Delta  | Bauchi | Edo    | Niger  | Cross River |         |        |        |
|------|-----------|----------|--------|--------|---------|--------|--------|--------|--------|-------------|---------|--------|--------|
|      |           | Abeokuta | Abuja  | Akure  | Awka    | Asaba  | Warri  | Benin  | Bida   | Minna       | Calabar | Ikrom  | Ogoja  |
| 2009 | January   | -        | 46.40  | 26.10  | 112.20  | 8.20   | 13.00  | -      | 14.60  | -           | 89.70   | 43.60  | 61.30  |
|      | February  | 14.30    | 45.20  | 48.50  | 0.70    | 1.70   | 83.60  | -      | 108.60 | -           | 38.50   | 12.60  | 11.80  |
|      | March     | 23.80    | 27.10  | -      | 50.60   | 18.60  | 71.10  | -      | 69.80  | -           | 87.20   | 28.10  | -      |
|      | April     | 236.10   | 87.60  | 75.10  | 121.10  | 73.00  | 139.90 | 82.60  | 157.80 | 111.60      | 147.70  | 234.60 | 411.60 |
|      | May       | 261.60   | 228.80 | 121.50 | 233.10  | 142.50 | 210.30 | 106.20 | 330.50 | 93.00       | 311.60  | 645.00 | 282.40 |
|      | June      | 213.10   | 560.00 | 182.70 | 248.30  | 139.40 | 575.60 | 184.80 | 171.80 | 208.60      | 224.70  | 212.10 | 382.40 |
|      | July      | 152.30   | 368.90 | 154.70 | 494.80  | 540.20 | 418.90 | 211.60 | 175.00 | 170.10      | 577.50  | 332.30 | 454.70 |
|      | August    | 208.80   | 59.30  | 433.80 | 290.10  | 410.10 | 416.60 | 403.80 | 248.30 | 397.10      | 480.60  | 507.20 | 349.10 |
|      | September | 130.60   | 151.20 | 187.50 | 250.20  | 122.10 | 424.10 | 288.90 | 294.50 | 221.70      | 273.50  | 269.90 | 336.90 |
|      | October   | 136.90   | 114.10 | 226.30 | 376.00  | 213.30 | 341.40 | 173.40 | 342.90 | 251.60      | 148.30  | 273.70 | 398.30 |
|      | November  | 88.00    | 80.80  | 50.60  | 96.30   | 96.70  | 64.90  | -      | 161.00 | 0.60        | 126.90  | 89.10  | 49.40  |
|      | December  | -        | -      | -      | -       | -      | 15.70  | -      | 23.00  | -           | -       | -      | -      |
| 2010 | January   | 1.00     | 2.60   | 63.00  | 0.20    | -      | 5.40   | -      | 15.50  | -           | 31.80   | -      | -      |
|      | February  | 6.80     | 30.80  | -      | 66.80   | 0.50   | 119.40 | -      | 68.60  | -           | 86.90   | 20.20  | -      |
|      | March     | 3.00     | 91.60  | 56.70  | 13.60   | 27.60  | 89.50  | -      | 55.30  | -           | 63.20   | 66.10  | 25.50  |
|      | April     | 104.10   | 106.70 | 37.00  | 203.50  | 280.00 | 218.90 | 36.80  | 321.50 | 27.10       | 125.70  | 196.20 | 139.80 |
|      | May       | 173.40   | 114.20 | 310.90 | 161.30  | 111.30 | 380.00 | 74.80  | 79.60  | 79.40       | 175.20  | 258.00 | 421.80 |
|      | June      | 51.00    | 268.40 | 174.70 | 191.90  | 246.60 | 268.70 | 200.40 | 145.40 | 56.90       | 106.80  | 595.80 | 435.00 |
|      | July      | 385.90   | 150.00 | 314.80 | 132.20  | 246.70 | 191.80 | 379.80 | 91.60  | 166.00      | 240.50  | 141.40 | 270.40 |
|      | August    | 207.00   | 245.10 | 278.10 | 328.50  | 336.50 | 302.20 | 219.00 | 332.20 | 283.30      | 395.90  | 282.20 | 247.30 |
|      | September | 259.60   | 548.90 | 271.50 | 315.80  | 200.10 | 546.60 | 489.30 | 615.10 | 84.40       | 230.80  | 311.10 | 282.50 |
|      | October   | 215.80   | 46.40  | 238.20 | 166.90  | 189.50 | 296.30 | 146.90 | 267.40 | 204.80      | 302.60  | 388.90 | 555.20 |
|      | November  | 57.30    | 115.90 | -      | 43.20   | 113.90 | 157.70 | -      | 306.50 | 14.20       | 271.60  | 60.70  | 26.60  |
|      | December  | 12.60    | -      | -      | -       | -      | 4.70   | -      | 40.70  | -           | 56.20   | -      | -      |
| 2011 | January   | -        | -      | -      | -       | -      | -      | -      | -      | -           | -       | -      | -      |
|      | February  | 68.20    | 61.60  | 88.10  | 18.50   | 54.50  | 139.10 | -      | 77.80  | 5.60        | 153.50  | 121.80 | 59.10  |
|      | March     | 19.60    | 14.10  | -      | 59.90   | 98.40  | 68.30  | -      | 87.00  | -           | 123.10  | 40.20  | 21.70  |
|      | April     | 56.50    | 66.20  | 72.70  | 106.20  | 169.30 | 143.70 | 60.30  | 321.50 | 31.90       | 208.80  | 259.80 | 154.60 |
|      | May       | 148.00   | 217.60 | 105.20 | 281.40  | 465.20 | 366.90 | 76.80  | 353.50 | 103.70      | 340.90  | 316.00 | 436.50 |
|      | June      | 102.50   | 185.00 | 128.60 | 190.90  | 269.00 | 332.50 | 139.70 | 430.90 | 210.30      | 388.60  | 253.10 | 331.70 |
|      | July      | 284.70   | 435.90 | 227.60 | 221.20  | 454.50 | 672.60 | 210.80 | 550.80 | 121.60      | 648.60  | 229.10 | 167.10 |
|      | August    | 41.80    | 122.20 | 183.50 | 176.30  | 498.50 | 459.50 | 624.70 | 502.50 | 157.40      | 573.70  | 361.10 | 476.50 |
|      | September | 295.30   | 306.50 | 278.00 | 512.10  | 458.70 | 254.80 | 333.70 | 409.30 | 335.60      | 251.80  | 384.90 | 626.10 |
|      | October   | 255.20   | 319.80 | 130.30 | 353.60  | 456.20 | 153.00 | 110.80 | 414.60 | 126.50      | 519.90  | 207.20 | 416.00 |
|      | November  | 6.80     | 32.50  | -      | 13.70   | -      | 114.10 | -      | 63.60  | -           | 325.20  | 63.20  | 1.70   |
|      | December  | -        | -      | -      | 25.10   | -      | -      | -      | -      | -           | 43.80   | 14.30  | -      |
| 2012 | January   | -        | -      | 35.60  | 28.30   | 0.10   | 18.80  | -      | 47.70  | -           | 32.90   | 16.40  | 25.40  |
|      | February  | 27.20    | 101.90 | 20.60  | 66.50   | 15.80  | 168.00 | -      | 53.20  | -           | 376.40  | 72.50  | 13.50  |
|      | March     | 57.50    | 16.80  | 19.00  | 16.50   | 20.60  | 47.10  | -      | 74.80  | -           | 36.00   | 11.30  | -      |
|      | April     | 76.50    | 91.60  | 52.00  | 152.10  | 164.30 | 137.60 | 14.40  | 157.10 | 64.50       | 83.20   | 213.70 | 160.40 |
|      | May       | 183.80   | 136.60 | 162.80 | 236.70  | 68.20  | 333.40 | 167.90 | 383.70 | 308.60      | 438.40  | 343.60 | 565.10 |
|      | June      | 350.30   | 301.30 | 222.80 | 327.60  | 209.40 | 469.90 | 163.80 | 490.40 | 194.00      | 398.80  | 482.60 | 541.60 |
|      | July      | 147.80   | 317.20 | 242.30 | 232.00  | 294.50 | 677.50 | 535.00 | 395.30 | 274.30      | 630.10  | 309.50 | 371.40 |
|      | August    | 34.20    | 59.60  | 270.50 | 363.50  | 328.50 | 132.90 | 274.80 | 124.90 | 95.20       | 861.70  | 313.70 | 607.50 |
|      | September | 189.60   | 254.10 | 274.40 | 167.40  | 144.70 | 333.00 | 375.30 | 255.50 | 77.40       | 619.70  | 273.30 | 530.70 |
|      | October   | 283.20   | 164.20 | 228.90 | 285.70  | 296.00 | 339.60 | 14.60  | 283.40 | 81.40       | 410.40  | 322.30 | 476.70 |
|      | November  | 8.40     | 104.10 | 11.00  | 49.80   | 104.80 | 112.20 | -      | 186.70 | -           | 126.70  | 93.10  | 118.90 |
|      | December  | 5.20     | -      | -      | -       | -      | -      | -      | -      | -           | 30.60   | -      | -      |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Ogun     | FCT       | Ondo      | Anambra | Delta  | Bauchi | Edo    | Niger  | Calabar | Gross River |
|------|-----------|----------|-----------|-----------|---------|--------|--------|--------|--------|---------|-------------|
|      |           | Abeokuta | Ijebu-Ode | Abuja FCT | Awka    | Asaba  | Warri  | Benin  | Bida   |         | Ikrom       |
| 2013 | January   | -        | 43.40     | 2.50      | 20.00   | 7.70   | 107.10 | 3.00   | 11.90  | 28.10   | 33.00       |
|      | February  | 33.80    | 23.70     | 39.50     | 35.60   | 5.10   | 15.70  | -      | 61.80  | -       | 63.50       |
|      | March     | 82.20    | 65.50     | 28.70     | 215.10  | 60.00  | 151.60 | -      | 126.20 | 13.30   | 79.40       |
|      | April     | 221.40   | 184.60    | 134.10    | 164.00  | 200.20 | 207.30 | 32.00  | 201.00 | 165.90  | 231.40      |
|      | May       | 161.30   | 249.50    | 124.10    | 176.00  | 137.00 | 231.30 | 61.90  | 312.20 | 46.60   | 279.40      |
|      | June      | 68.90    | 163.00    | 162.70    | 304.80  | 311.60 | 458.60 | 289.90 | 255.60 | 171.20  | 473.00      |
|      | July      | 192.90   | 370.80    | 192.80    | 295.60  | 255.70 | 497.50 | 637.50 | 390.40 | 177.90  | 524.40      |
|      | August    | 20.40    | 49.40     | 140.20    | 134.80  | 167.30 | 183.80 | 759.30 | 168.10 | 82.60   | 207.70      |
|      | September | 157.10   | 185.30    | 132.00    | 268.40  | 235.90 | 185.20 | 132.00 | 564.00 | 211.80  | 363.00      |
|      | October   | 87.10    | 221.80    | 143.30    | 197.30  | 224.30 | 483.60 | 83.90  | 338.80 | 43.50   | 405.10      |
|      | November  | 0.60     | 49.30     | -         | 33.30   | 19.90  | 203.10 | -      | 105.80 | -       | 356.10      |
|      | December  | 11.10    | 41.70     | -         | 17.00   | 19.70  | 37.30  | -      | 60.10  | -       | 382.20      |
| 2014 | January   | 16.00    | 10.90     | 1.10      | 30.10   | 41.90  | 89.30  | -      | 82.80  | -       | 77.60       |
|      | February  | 18.40    | 48.80     | 2.10      | 48.20   | -      | 17.90  | 16.80  | 53.30  | -       | 63.70       |
|      | March     | 187.30   | 109.30    | 66.90     | 107.20  | 53.50  | 144.40 | 1.60   | 130.40 | 1.10    | -           |
|      | April     | 179.00   | 104.20    | 156.00    | 161.00  | 130.20 | 176.00 | 83.60  | 212.00 | 105.80  | 20.00       |
|      | May       | 134.10   | 286.40    | 238.40    | 100.60  | 292.30 | 355.70 | 170.50 | 252.00 | 72.10   | 79.30       |
|      | June      | 206.10   | 146.00    | 174.00    | 152.90  | 363.20 | 304.90 | 203.00 | 244.00 | 151.00  | 138.90      |
|      | July      | 163.10   | 333.90    | 74.90     | 184.00  | 332.70 | 194.20 | 352.70 | 274.00 | 111.70  | 245.00      |
|      | August    | 99.20    | 201.40    | 554.60    | 241.60  | 298.20 | 349.40 | 360.90 | 407.50 | 167.50  | 410.30      |
|      | September | 274.80   | 280.10    | 210.70    | 167.40  | 217.70 | 411.40 | 184.50 | 368.00 | 205.40  | 238.50      |
|      | October   | 222.30   | 251.90    | 218.00    | 161.70  | 218.30 | 474.90 | 37.00  | 365.00 | 90.40   | 206.10      |
|      | November  | 37.70    | 101.90    | 3.90      | 93.10   | 70.50  | 250.70 | -      | 160.60 | -       | 188.60      |
|      | December  | -        | -         | -         | 19.00   | -      | 128.20 | -      | 33.70  | 2.00    | 190.90      |
| 2015 | January   | 17.60    | -         | -         | 11.50   | -      | -      | -      | 26.50  | -       | 108.00      |
|      | February  | 16.40    | 20.10     | -         | 9.90    | 46.70  | 91.40  | -      | 174.50 | 0.20    | -           |
|      | March     | 52.40    | 37.90     | 71.20     | 168.00  | 174.90 | 138.40 | 17.00  | 182.00 | 44.60   | 58.70       |
|      | April     | 90.10    | 99.10     | 24.30     | 42.50   | 47.80  | 238.10 | -      | 108.50 | 0.50    | 96.60       |
|      | May       | 106.30   | 102.20    | 125.90    | 179.90  | 250.60 | 334.90 | 13.40  | 208.30 | 52.20   | 143.10      |
|      | June      | 200.00   | 190.80    | 96.00     | 126.50  | 274.90 | 479.10 | 129.30 | 400.20 | 177.70  | 90.30       |
|      | July      | 78.20    | 122.20    | 359.30    | 85.90   | 334.00 | 188.80 | 519.40 | 387.60 | 372.00  | 278.80      |
|      | August    | 31.00    | 69.20     | 279.60    | 106.30  | 375.20 | 624.70 | 652.50 | 220.40 | 379.50  | 390.70      |
|      | September | 107.80   | 207.10    | 270.10    | 346.10  | 727.50 | 333.20 | 318.70 | 340.50 | 305.60  | 681.00      |
|      | October   | 169.40   | 291.30    | 216.90    | 103.60  | 263.30 | 524.20 | 49.20  | 274.00 | 75.40   | 420.10      |
|      | November  | 79.10    | 105.00    | -         | 37.60   | 53.30  | 227.40 | -      | 18.80  | -       | 368.10      |
|      | December  | -        | -         | -         | -       | -      | -      | -      | 12.10  | -       | 422.00      |
| 2016 | January   | -        | 16.60     | -         | -       | -      | 1.20   | -      | -      | -       | 476.80      |
|      | February  | -        | 22.10     | -         | -       | 18.20  | 0.70   | -      | -      | -       | 298.60      |
|      | March     | 232.90   | 81.40     | 52.70     | 70.40   | 141.30 | 228.90 | 11.80  | 184.60 | 26.30   | 232.90      |
|      | April     | 144.20   | 102.70    | 100.70    | 102.10  | 140.40 | 180.70 | 17.00  | 104.20 | 20.00   | 383.70      |
|      | May       | 237.30   | 286.20    | 216.90    | 153.60  | 206.20 | 296.30 | 115.40 | 232.90 | 326.70  | 420.30      |
|      | June      | 126.00   | 243.40    | 175.80    | 375.30  | 619.50 | 281.90 | 322.50 | 325.90 | 250.10  | 402.50      |
|      | July      | 111.60   | 123.40    | 360.50    | 124.00  | 490.80 | 537.30 | 332.50 | 359.90 | 307.60  | 164.60      |
|      | August    | 105.50   | 174.80    | 324.20    | 327.80  | 324.00 | 437.30 | 433.50 | 256.90 | 201.20  | 538.70      |
|      | September | 277.90   | 336.90    | 245.80    | 262.80  | 352.80 | 572.20 | 281.60 | 360.20 | 247.10  | 422.80      |
|      | October   | 185.70   | 290.20    | 154.00    | 174.10  | 170.20 | 231.70 | 0.60   | 184.20 | 75.50   | 234.30      |
|      | November  | 29.80    | 20.30     | -         | 16.90   | 15.00  | 62.40  | -      | 58.10  | -       | 288.80      |
|      | December  | 5.40     | 25.00     | -         | -       | -      | 34.30  | -      | 4.20   | -       | 11.40       |

Source: Nigeria Meteorological Agency (NMA)

Transformation of data to quarterly series by Central Bank of Nigeria

Note: 1. Initial data gap indicates commencement period of rainfall data capturing in the particular station

2. Zero stands for no rainfall data capture or very negligible

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Enugu  | Zamfara | Gombe | Iseyin | Oyo    | Shaki  | Lagos  | Taraba | Kwara  | Kano   | Katsina | Kaduna | Zaria  | Nassarawa |
|------|-----------|--------|---------|-------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|-----------|
|      |           | Enugu  | Gusau   | Gombe | Iseyin | Ibadan | Shaki  | Ikeja  | Ibi    | Ilorin | Kano   | Katsina | Kaduna | Zaria  | Lafia     |
| 1981 | January   | 4.30   | -       | -     | -      | -      | -      | -      | -      | -      | -      | -       | -      | -      | -         |
|      | February  | 1.60   | -       | -     | -      | 16.10  | -      | 22.40  | -      | -      | -      | -       | -      | -      | -         |
|      | March     | 30.90  | -       | -     | -      | 32.10  | -      | 106.00 | -      | 117.70 | -      | -       | -      | -      | -         |
|      | April     | 85.80  | 22.70   | -     | -      | 97.40  | -      | 103.30 | 108.90 | 86.30  | 19.50  | 11.00   | 67.10  | 70.50  | -         |
|      | May       | 194.60 | 83.10   | -     | -      | 164.60 | -      | 209.00 | 119.60 | 265.80 | 36.20  | 78.50   | 123.60 | 107.70 | -         |
|      | June      | 219.10 | 75.20   | -     | -      | 253.40 | -      | 425.10 | 214.80 | 225.80 | 62.10  | 78.50   | 184.10 | 89.10  | -         |
|      | July      | 270.60 | 190.90  | -     | -      | 98.60  | -      | 48.70  | 237.40 | 163.30 | 142.80 | 186.00  | 260.70 | 256.50 | -         |
|      | August    | 185.70 | 247.40  | -     | -      | 17.80  | -      | 77.40  | 244.10 | 76.80  | 202.50 | 128.70  | 354.20 | 305.20 | -         |
|      | September | 395.90 | 156.30  | -     | -      | 44.90  | -      | 319.40 | 225.00 | 252.90 | 111.80 | 113.10  | 220.00 | 149.40 | -         |
|      | October   | 315.60 | -       | -     | -      | 193.60 | -      | 117.80 | 73.70  | 98.30  | -      | -       | 15.50  | -      | -         |
|      | November  | -      | -       | -     | -      | 13.30  | -      | 25.00  | 0.60   | -      | -      | -       | -      | -      | -         |
|      | December  | -      | -       | -     | -      | -      | -      | 16.70  | -      | -      | -      | -       | -      | -      | -         |
| 1982 | January   | 27.00  | -       | -     | 1.00   | -      | -      | 18.90  | -      | 8.00   | -      | -       | -      | -      | -         |
|      | February  | 57.30  | 8.60    | -     | 38.60  | -      | -      | 45.70  | -      | 28.90  | -      | -       | -      | -      | -         |
|      | March     | 49.30  | -       | -     | 123.30 | 102.40 | -      | 16.60  | 4.60   | 22.20  | -      | -       | 1.00   | -      | -         |
|      | April     | 115.80 | 19.70   | -     | 230.10 | 153.00 | -      | 97.40  | 42.00  | 141.80 | 18.60  | 1.60    | 121.50 | 54.30  | -         |
|      | May       | 315.50 | 80.00   | -     | 117.50 | 107.40 | -      | 100.40 | 193.90 | 150.60 | 66.20  | 14.50   | 100.80 | 77.50  | -         |
|      | June      | 216.20 | 119.90  | -     | 189.80 | 157.30 | -      | 379.30 | 62.10  | 127.20 | 62.30  | 97.40   | 132.50 | 112.30 | -         |
|      | July      | 265.30 | 187.20  | -     | 105.70 | 71.40  | -      | 148.60 | 209.50 | 76.70  | 157.90 | 129.80  | 354.00 | 193.80 | -         |
|      | August    | 92.30  | 198.50  | -     | 46.20  | 40.80  | -      | 4.40   | 84.00  | 182.50 | 261.30 | 213.70  | 363.90 | 223.50 | -         |
|      | September | 218.10 | 65.70   | -     | 98.60  | 67.50  | -      | 29.20  | 216.80 | 247.80 | 70.50  | 26.10   | 171.50 | 94.30  | -         |
|      | October   | 209.80 | 29.30   | -     | 136.60 | 81.30  | -      | 124.10 | 101.60 | 229.40 | 1.30   | 12.30   | 67.60  | 113.20 | -         |
|      | November  | -      | -       | -     | 13.40  | 1.80   | -      | 63.40  | -      | -      | -      | -       | -      | -      | -         |
|      | December  | -      | -       | -     | -      | -      | -      | 6.40   | -      | -      | -      | -       | -      | -      | -         |
| 1983 | January   | -      | -       | -     | -      | -      | -      | -      | -      | -      | -      | -       | -      | -      | -         |
|      | February  | -      | -       | -     | -      | 0.30   | -      | -      | -      | 8.60   | -      | -       | -      | -      | -         |
|      | March     | 4.00   | 7.40    | -     | 18.10  | -      | -      | 48.30  | 30.60  | 15.90  | -      | -       | -      | -      | -         |
|      | April     | 3.30   | -       | -     | 111.30 | 78.40  | -      | 57.90  | 0.40   | 92.30  | -      | -       | 17.90  | -      | -         |
|      | May       | 186.00 | 56.70   | -     | 144.10 | 202.50 | -      | 222.60 | 89.40  | 175.10 | 27.20  | 16.40   | 134.70 | 62.70  | -         |
|      | June      | 101.10 | 106.80  | -     | 83.50  | 131.90 | -      | 324.80 | 148.20 | 146.20 | 47.40  | 81.60   | 189.90 | 129.30 | -         |
|      | July      | 251.40 | 226.90  | -     | 21.90  | 71.20  | -      | 50.70  | 196.70 | 91.80  | 91.40  | 131.40  | 118.70 | 132.50 | -         |
|      | August    | 92.20  | 287.20  | -     | 51.20  | 42.00  | -      | 19.80  | 155.80 | 215.90 | 266.10 | 76.40   | 203.90 | 287.30 | -         |
|      | September | 248.20 | 160.70  | -     | 147.00 | 151.80 | -      | 77.20  | 113.50 | 228.30 | 67.00  | 68.10   | 234.50 | 73.40  | -         |
|      | October   | 24.20  | -       | -     | 46.90  | 33.70  | -      | 37.30  | 49.30  | 34.00  | -      | 16.10   | 2.80   | 0.40   | -         |
|      | November  | -      | -       | -     | -      | 33.40  | -      | 32.70  | -      | 1.60   | -      | -       | -      | -      | -         |
|      | December  | 2.70   | -       | -     | 30.20  | -      | -      | 23.40  | -      | 148.50 | -      | -       | -      | -      | -         |
| 1984 | January   | -      | -       | -     | -      | -      | -      | -      | -      | -      | -      | -       | -      | -      | -         |
|      | February  | -      | -       | -     | 2.90   | 5.20   | -      | -      | -      | -      | -      | -       | -      | -      | -         |
|      | March     | 16.10  | -       | -     | 117.00 | 132.80 | 163.00 | 17.00  | 11.00  | 83.50  | -      | 11.20   | 2.90   | 43.20  | -         |
|      | April     | 137.90 | 2.50    | -     | 104.40 | 100.80 | 125.40 | 87.30  | 105.30 | 88.30  | 0.30   | -       | 37.30  | 45.70  | -         |
|      | May       | 130.60 | 85.20   | -     | 245.20 | 273.30 | 112.70 | 174.30 | 190.20 | 139.90 | 52.70  | 33.70   | 149.60 | 104.20 | -         |
|      | June      | 350.50 | 106.70  | -     | 119.40 | 191.20 | 188.30 | 243.10 | 145.30 | 214.30 | 81.70  | 83.20   | 173.40 | 97.60  | -         |
|      | July      | 305.60 | 132.20  | -     | 93.80  | 131.50 | 203.00 | 129.90 | 453.20 | 267.70 | 157.50 | 98.80   | 232.50 | 237.40 | -         |
|      | August    | 385.80 | 97.80   | -     | 110.80 | 283.70 | 269.40 | 143.70 | 206.90 | 272.50 | 50.50  | 123.10  | 207.10 | 155.00 | -         |
|      | September | 309.50 | 294.80  | -     | 170.80 | 206.80 | 225.80 | 399.60 | 147.90 | 158.80 | 118.70 | 73.00   | 262.80 | 172.00 | -         |
|      | October   | 122.50 | 1.50    | -     | 164.70 | 137.80 | 63.80  | 116.50 | 109.20 | 83.50  | 17.30  | -       | 107.60 | 126.20 | -         |
|      | November  | 20.90  | -       | -     | 9.70   | 18.50  | -      | 61.90  | -      | 2.60   | -      | -       | -      | -      | -         |
|      | December  | -      | -       | -     | 0.40   | 4.40   | 0.40   | 2.20   | -      | -      | -      | -       | -      | -      | -         |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Enugu  | Zamfara | Gombe | Oyo    | Lagos  | Taraba | Kwara  | Kano   | Katsina | Kaduna | Kaduna | Zaria  | Nassarawa |
|------|-----------|--------|---------|-------|--------|--------|--------|--------|--------|---------|--------|--------|--------|-----------|
|      |           | Enugu  | Gusau   | Gombe | Iseyin | Ibadan | Shaki  | Ikeja  | Ilorin | Katsina | Kaduna | Kaduna | Zaria  | Lafia     |
| 1985 | January   | 16.60  | -       | -     | -      | 0.60   | -      | 4.60   | 0.80   | -       | -      | -      | -      | -         |
|      | February  | -      | -       | -     | -      | -      | -      | 4.00   | -      | -       | -      | -      | -      | -         |
|      | March     | 206.10 | 38.40   | -     | 5.80   | 53.80  | 97.50  | 64.30  | 51.30  | 21.50   | -      | 70.50  | 64.30  | -         |
|      | April     | 127.80 | -       | -     | 139.70 | 135.40 | 22.30  | 188.20 | 57.60  | -       | -      | 2.60   | -      | -         |
|      | May       | 291.70 | 95.70   | -     | 157.10 | 175.90 | 163.10 | 238.20 | 146.40 | 27.40   | 0.40   | 140.00 | 120.60 | -         |
|      | June      | 202.80 | 104.40  | -     | 121.10 | 215.60 | 113.10 | 134.10 | 228.00 | 164.60  | 3.40   | 125.40 | 87.20  | -         |
|      | July      | 193.50 | 161.50  | -     | 343.60 | 338.80 | 205.10 | 116.20 | 184.90 | 318.20  | 316.60 | 348.80 | -      | -         |
|      | August    | 462.80 | 314.80  | -     | 79.50  | 166.50 | 262.10 | 110.90 | 251.10 | 169.80  | 162.20 | 296.00 | 250.80 | -         |
|      | September | 259.40 | 140.80  | -     | 328.80 | 302.80 | 270.60 | 152.50 | 293.10 | 110.10  | 64.50  | 236.10 | 190.90 | -         |
|      | October   | 157.30 | -       | -     | 64.00  | 198.60 | 56.60  | 105.00 | 20.50  | -       | -      | 35.90  | 5.80   | -         |
|      | November  | 12.60  | -       | -     | 3.50   | 51.40  | 1.50   | 110.90 | 8.50   | -       | -      | -      | -      | -         |
|      | December  | -      | -       | -     | -      | -      | -      | -      | -      | -       | -      | -      | -      | -         |
| 1986 | January   | 2.10   | -       | -     | 74.20  | 20.60  | -      | 21.20  | 5.50   | -       | -      | -      | -      | -         |
|      | February  | 9.80   | -       | -     | 19.20  | 41.50  | 25.00  | 30.40  | 90.70  | -       | -      | -      | -      | -         |
|      | March     | 127.10 | -       | -     | 52.10  | 80.10  | 56.90  | 95.60  | 108.40 | -       | -      | 7.30   | -      | -         |
|      | April     | 97.80  | 6.50    | -     | 79.00  | 64.40  | 132.50 | 114.20 | 58.30  | 2.10    | -      | 22.50  | 6.50   | -         |
|      | May       | 238.90 | 50.80   | -     | 116.50 | 113.70 | 125.00 | 210.20 | 97.50  | 9.80    | -      | 91.20  | 42.40  | -         |
|      | June      | 141.90 | 119.40  | -     | 355.40 | 253.50 | 133.50 | 172.30 | 264.00 | 136.60  | 41.50  | 117.50 | 69.30  | -         |
|      | July      | 270.40 | 182.10  | -     | 138.10 | 141.70 | 172.40 | 54.20  | 126.00 | 259.20  | 107.50 | 213.70 | 265.60 | -         |
|      | August    | 198.80 | 194.40  | -     | 48.60  | 28.00  | 53.70  | 3.90   | 153.70 | 175.20  | 149.70 | 306.10 | 298.90 | -         |
|      | September | 206.30 | 252.10  | -     | 133.60 | 327.60 | 221.60 | 84.20  | 195.70 | 105.80  | 83.40  | 319.00 | 149.70 | -         |
|      | October   | 101.60 | 7.70    | -     | 192.80 | 197.50 | 84.70  | 202.10 | 220.90 | 4.20    | -      | 18.40  | 1.70   | -         |
|      | November  | 55.90  | -       | -     | 0.60   | 5.10   | 2.30   | 52.50  | 6.80   | -       | -      | -      | -      | -         |
|      | December  | -      | -       | -     | -      | -      | -      | -      | -      | -       | -      | -      | -      | -         |
| 1987 | January   | -      | -       | -     | 2.70   | 5.30   | -      | -      | -      | -       | -      | -      | -      | -         |
|      | February  | -      | -       | -     | 22.60  | 12.10  | 18.00  | 35.80  | 3.60   | -       | -      | -      | -      | -         |
|      | March     | 33.00  | -       | -     | 88.10  | 38.10  | 81.40  | 78.70  | 68.40  | -       | -      | 29.70  | 1.00   | -         |
|      | April     | 148.70 | -       | -     | 47.50  | 52.00  | 24.60  | 71.70  | 19.60  | -       | 15.30  | 6.80   | -      | -         |
|      | May       | 173.60 | 53.00   | -     | 173.80 | 116.90 | 142.60 | 139.10 | 79.40  | 82.20   | 6.40   | 52.30  | 91.10  | -         |
|      | June      | 200.50 | 79.50   | -     | 103.20 | 229.70 | 137.40 | 327.30 | 183.70 | 68.90   | 120.70 | 260.50 | 149.10 | -         |
|      | July      | 245.10 | 180.80  | -     | 102.10 | 222.50 | 245.90 | 109.20 | 176.30 | 164.50  | 103.90 | 221.50 | 247.40 | -         |
|      | August    | 292.30 | 188.70  | -     | 435.00 | 256.40 | 317.10 | 419.10 | 338.30 | 110.10  | 244.70 | 319.90 | 356.10 | -         |
|      | September | 222.70 | 194.40  | -     | 236.40 | 272.60 | 167.60 | 362.10 | 238.60 | 65.50   | 193.10 | 207.30 | 93.80  | -         |
|      | October   | 135.70 | 18.70   | -     | 147.80 | 184.90 | 71.00  | 84.30  | 105.80 | 14.80   | -      | 102.10 | 35.00  | -         |
|      | November  | -      | -       | -     | -      | -      | -      | 48.50  | -      | -       | -      | -      | -      | -         |
|      | December  | -      | -       | -     | 11.00  | -      | -      | -      | -      | -       | -      | -      | -      | -         |
| 1988 | January   | 7.10   | -       | -     | 3.20   | -      | 0.80   | 3.10   | 73.30  | -       | -      | -      | -      | -         |
|      | February  | -      | 0.60    | -     | 47.10  | 22.20  | 3.70   | 58.00  | 26.20  | 8.10    | -      | 11.80  | 3.70   | -         |
|      | March     | 46.40  | -       | -     | 90.80  | 45.90  | 82.00  | 64.50  | -      | -       | -      | 0.10   | -      | -         |
|      | April     | 95.30  | 56.10   | -     | 44.10  | 122.80 | 84.30  | 170.90 | 48.90  | -       | -      | 63.10  | 23.80  | -         |
|      | May       | 154.90 | 30.20   | -     | 93.00  | 143.90 | 117.20 | 108.90 | 103.20 | 32.80   | 2.90   | 58.10  | 136.00 | -         |
|      | June      | 220.30 | 159.30  | -     | 147.90 | 237.80 | 223.70 | 487.40 | 196.30 | 149.20  | 79.80  | 189.00 | 157.90 | -         |
|      | July      | 219.30 | 157.80  | -     | 101.60 | 177.40 | 291.80 | 481.70 | 196.90 | 213.60  | 152.10 | 140.90 | 177.80 | -         |
|      | August    | 226.40 | 322.60  | -     | 120.30 | 113.90 | 214.10 | 292.10 | 59.60  | 488.50  | 266.30 | 455.10 | 398.70 | -         |
|      | September | 285.20 | 235.10  | -     | 150.20 | 209.60 | 304.00 | 183.40 | 107.70 | 154.10  | 66.40  | 264.30 | 209.30 | -         |
|      | October   | 206.10 | 2.10    | -     | 102.40 | 161.90 | 73.60  | 132.10 | 78.90  | -       | 74.80  | 5.70   | 11.40  | -         |
|      | November  | -      | -       | -     | 55.00  | 16.80  | 0.10   | 32.20  | 2.60   | -       | -      | -      | -      | -         |
|      | December  | -      | -       | -     | -      | 0.30   | 0.10   | 87.30  | -      | -       | -      | -      | -      | -         |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Enugu  | Zamfara | Gombe | Iseyin | Oyo    | Shaki  | Lagos  | Taraba | Kwara  | Kano   | Katsina | Kaduna | Kaduna | Zaria    | Nassarawa |
|------|-----------|--------|---------|-------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|----------|-----------|
|      |           | Enugu  | Gusau   | Gombe | Iseyin | Ibadan | Shaki  | Ikeja  | Ibi    | Ilorin | Kano   | Katsina | Kaduna | Kaduna | Zaria    | Lafia     |
| 1989 | January   | -      | -       | -     | -      | 26.90  | -      | -      | -      | -      | -      | -       | -      | -      | -        | -         |
|      | February  | -      | -       | -     | -      | 68.30  | 56.20  | 132.10 | 5.50   | 46.50  | -      | -       | -      | -      | -        | -         |
|      | March     | 4.40   | -       | -     | 95.30  | 143.80 | 67.90  | 102.70 | 5.80   | 54.60  | -      | -       | 37.70  | 21.50  | -        | -         |
|      | April     | 167.90 | 7.00    | -     | 233.10 | 207.40 | 76.00  | 229.60 | 209.80 | 42.70  | 10.40  | -       | 106.70 | 110.10 | -        | -         |
|      | May       | 278.70 | 28.60   | -     | 130.10 | 278.40 | 149.80 | 186.90 | 160.40 | 199.50 | 36.00  | 57.90   | 145.30 | 89.30  | 308.90   | -         |
|      | June      | 182.60 | 179.10  | -     | 135.10 | 244.00 | 130.10 | 325.50 | 173.00 | 95.80  | 142.40 | 198.80  | 165.00 | 146.40 | 796.10   | -         |
|      | July      | 162.20 | 144.80  | -     | 241.30 | 175.30 | 191.40 | 107.20 | 171.50 | 119.00 | 382.10 | 220.20  | 254.90 | 286.10 | 1,151.00 | -         |
|      | August    | 413.40 | 287.60  | -     | 205.10 | 149.20 | 151.00 | 67.20  | 302.00 | 121.30 | 84.00  | 34.70   | 150.10 | 68.10  | 25.80    | -         |
|      | September | 217.40 | 184.60  | -     | 170.70 | 144.60 | 154.50 | 216.30 | 155.00 | 115.20 | 45.30  | -       | 136.90 | 64.90  | 405.70   | -         |
|      | October   | 217.20 | 64.80   | -     | 1.00   | 8.80   | -      | 1.20   | -      | -      | -      | -       | -      | -      | 845.80   | -         |
|      | November  | -      | -       | -     | -      | -      | -      | -      | -      | -      | -      | -       | -      | -      | -        | 128.80    |
|      | December  | -      | -       | -     | -      | -      | -      | -      | -      | -      | -      | -       | -      | -      | -        | -         |
| 1990 | January   | 0.50   | -       | -     | 41.10  | 3.40   | 21.40  | -      | -      | -      | -      | -       | -      | -      | -        | -         |
|      | February  | 0.50   | -       | -     | -      | 15.10  | -      | 6.50   | -      | 5.40   | -      | -       | -      | -      | -        | 487.30    |
|      | March     | -      | -       | -     | -      | 14.10  | -      | 5.80   | -      | -      | -      | 10.80   | -      | -      | -        | 734.10    |
|      | April     | 181.50 | 6.90    | -     | 248.90 | 212.00 | 148.30 | 186.00 | 64.70  | 80.10  | -      | 12.20   | 15.90  | 2.30   | 83.60    | -         |
|      | May       | 89.70  | 50.90   | -     | 93.70  | 246.50 | 105.20 | 119.70 | 91.20  | 144.80 | 40.10  | 73.50   | 121.80 | 163.20 | 57.70    | -         |
|      | June      | 279.40 | 118.80  | -     | 138.80 | 92.60  | 99.40  | 219.70 | 202.00 | 132.40 | 54.80  | 58.80   | 106.20 | 152.60 | 311.20   | -         |
|      | July      | 508.30 | 268.90  | -     | 105.40 | 291.30 | 136.20 | 567.00 | 159.20 | 185.00 | 233.10 | 71.50   | 172.90 | 197.30 | 752.80   | -         |
|      | August    | 357.50 | 173.50  | -     | 166.30 | 89.30  | 60.70  | 16.80  | 261.10 | 86.10  | 142.40 | 109.70  | 312.20 | 192.90 | 169.00   | -         |
|      | September | 317.50 | 78.40   | -     | 202.90 | 204.80 | 199.50 | 183.20 | 181.20 | 261.40 | 89.20  | 21.10   | 275.50 | 156.90 | 39.90    | -         |
|      | October   | 318.80 | -       | -     | 99.90  | 144.60 | 44.10  | 180.60 | 138.70 | 61.40  | -      | 1.40    | 17.50  | 3.00   | 392.90   | -         |
|      | November  | 2.30   | -       | -     | 38.10  | 4.00   | 36.30  | 54.70  | 4.00   | 16.90  | -      | -       | -      | -      | 803.20   | -         |
|      | December  | 25.80  | -       | -     | 42.10  | 45.40  | 60.50  | 71.70  | 18.10  | 46.60  | -      | -       | -      | -      | 2.70     | 84.10     |
| 1991 | January   | -      | -       | -     | 55.60  | -      | 0.80   | 31.90  | -      | 3.10   | -      | -       | -      | -      | -        | 20.50     |
|      | February  | 37.60  | -       | -     | 17.40  | 40.30  | 73.00  | 6.30   | -      | 19.70  | -      | -       | -      | -      | -        | 556.30    |
|      | March     | 62.40  | 10.00   | -     | 41.90  | 5.30   | 62.00  | 92.90  | 17.80  | 92.10  | 1.70   | -       | 3.60   | 42.20  | 806.10   | -         |
|      | April     | 198.70 | 19.00   | -     | 124.00 | 108.20 | 166.50 | 230.60 | 99.40  | 128.00 | 63.00  | -       | 32.00  | 75.50  | 186.70   | -         |
|      | May       | 346.40 | 168.50  | -     | 237.40 | 177.20 | 299.60 | 201.40 | 163.70 | 355.70 | 104.80 | 33.60   | 222.50 | 323.10 | 3.80     | -         |
|      | June      | 244.80 | 159.70  | -     | 131.20 | 205.00 | 139.10 | 208.30 | 164.10 | 119.00 | 148.60 | 19.90   | 220.10 | 100.30 | 471.00   | -         |
|      | July      | 319.20 | 186.00  | -     | 355.10 | 327.20 | 195.20 | 498.20 | 94.00  | 325.90 | 287.30 | 89.30   | 185.80 | 255.90 | 518.10   | -         |
|      | August    | 264.30 | 263.90  | -     | 213.40 | 103.70 | 169.20 | 34.80  | 277.50 | 138.80 | 455.10 | 119.40  | 548.80 | 366.50 | 78.90    | -         |
|      | September | 230.50 | 98.70   | -     | 263.10 | 149.50 | 140.40 | 184.90 | 132.40 | 112.60 | 26.90  | 70.70   | 130.50 | 75.90  | -        | -         |
|      | October   | 253.50 | 12.90   | -     | 139.60 | 176.20 | 85.00  | 96.60  | 112.80 | 172.90 | -      | 0.20    | 61.80  | 30.70  | 618.90   | -         |
|      | November  | 2.50   | -       | -     | 3.10   | 11.20  | -      | 33.00  | -      | 0.50   | -      | -       | -      | -      | 558.30   | -         |
|      | December  | 0.70   | -       | -     | 14.60  | 31.90  | -      | 52.80  | -      | -      | -      | -       | -      | -      | 384.80   | -         |
| 1992 | January   | -      | -       | -     | -      | -      | -      | -      | -      | -      | -      | -       | -      | -      | -        | -         |
|      | February  | -      | -       | -     | -      | -      | -      | -      | -      | -      | -      | -       | -      | -      | -        | -         |
|      | March     | 111.50 | -       | -     | 15.30  | 24.70  | 6.30   | 8.60   | 96.00  | -      | -      | -       | 2.30   | -      | -        | 314.40    |
|      | April     | 200.90 | 0.20    | -     | 112.10 | 104.40 | 92.30  | 95.00  | 25.60  | 41.50  | 37.40  | -       | 46.70  | 36.60  | 197.40   | -         |
|      | May       | 192.40 | 138.50  | -     | 97.80  | 107.30 | 142.90 | 353.80 | 157.60 | 140.40 | 122.10 | 4.50    | 52.80  | 115.30 | 9.30     | -         |
|      | June      | 354.00 | 138.20  | -     | 161.10 | 195.40 | 231.30 | 131.80 | 131.80 | 72.50  | 45.10  | 42.30   | 84.90  | 81.40  | 447.80   | -         |
|      | July      | 313.00 | 289.80  | -     | 122.40 | 202.30 | 246.90 | 154.60 | 116.20 | 116.30 | 191.40 | 69.00   | 241.00 | 274.80 | 577.20   | -         |
|      | August    | 149.30 | 387.50  | -     | 76.20  | 107.80 | 65.70  | 16.40  | 164.90 | 49.20  | 324.80 | 94.50   | 372.20 | 216.70 | 227.10   | -         |
|      | September | 249.70 | 389.70  | -     | 251.00 | 228.00 | 232.00 | 152.70 | 208.60 | 289.70 | 205.50 | 51.70   | 232.10 | 242.40 | -        | -         |
|      | October   | 105.30 | 0.30    | -     | 188.80 | 198.00 | 90.60  | 86.20  | 23.00  | 166.40 | -      | -       | 85.50  | 6.20   | 472.90   | -         |
|      | November  | 28.80  | -       | -     | 37.20  | 36.20  | 5.40   | 79.80  | 21.70  | 55.60  | 0.70   | -       | 1.30   | 2.40   | 642.70   | -         |
|      | December  | -      | -       | -     | -      | -      | -      | 5.50   | -      | -      | -      | -       | -      | -      | -        | 209.10    |



Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Enugu<br>Enugu | Zamfara<br>Gusau | Gombe<br>Gombe | Iseyin | Oyo<br>Ibadan | Shaki  | Lagos<br>Ikeja | Taraba<br>Ibi | Kwara<br>Ilorin | Kano<br>Kano | Katsina<br>Katsina | Kaduna<br>Kaduna | Zaria  | Nassarawa<br>Lafia |
|------|-----------|----------------|------------------|----------------|--------|---------------|--------|----------------|---------------|-----------------|--------------|--------------------|------------------|--------|--------------------|
| 1993 | January   | -              | -                | -              | -      | 25.30         | 6.30   | 45.70          | -             | -               | -            | -                  | -                | -      | -                  |
|      | February  | 5.10           | -                | -              | 48.60  | 150.70        | 64.40  | 138.90         | 53.00         | 3.60            | -            | -                  | -                | -      | -                  |
|      | March     | 61.70          | -                | -              | 59.40  | 48.00         | 64.40  | 138.90         | 53.00         | 52.00           | -            | -                  | 0.50             | 1.30   | -                  |
|      | April     | 148.90         | 5.00             | -              | 159.80 | 43.10         | 134.50 | 134.50         | 68.10         | 27.80           | -            | -                  | 14.70            | 38.90  | -                  |
|      | May       | 109.90         | 90.70            | -              | 126.30 | 136.90        | 82.80  | 249.40         | 209.30        | 141.40          | 48.20        | 4.50               | 146.20           | 83.60  | -                  |
|      | June      | 263.70         | 198.50           | -              | 141.90 | 196.40        | 127.60 | 224.20         | 272.10        | 130.60          | 222.30       | 42.30              | 169.10           | 88.00  | 308.90             |
|      | July      | 186.70         | 247.60           | -              | 68.40  | 59.50         | 138.00 | 183.80         | 253.50        | 146.50          | 174.90       | 69.00              | 393.00           | 244.30 | 796.10             |
|      | August    | 390.00         | 371.70           | -              | 53.30  | 141.90        | 175.10 | 55.20          | 183.40        | 193.50          | 406.90       | 94.50              | 303.40           | 281.90 | 1,151.00           |
|      | September | 243.50         | 272.80           | -              | 290.00 | 224.30        | 191.80 | 248.50         | 207.70        | 234.80          | 67.30        | 51.70              | 177.50           | 199.70 | 25.80              |
|      | October   | 72.90          | -                | -              | 132.90 | 168.60        | 98.00  | 139.70         | 148.50        | 202.50          | 0.60         | -                  | 37.80            | 18.80  | 405.70             |
|      | November  | 82.90          | -                | -              | 5.90   | 44.20         | 29.70  | 209.00         | 1.90          | 25.40           | -            | -                  | -                | -      | 845.80             |
|      | December  | 11.60          | -                | -              | 9.00   | 22.00         | 0.20   | 46.70          | -             | -               | -            | -                  | -                | -      | 128.80             |
| 1994 | January   | 33.80          | -                | -              | 0.60   | 2.10          | -      | 21.30          | -             | 39.30           | -            | -                  | -                | -      | -                  |
|      | February  | -              | -                | -              | -      | 30.20         | -      | 9.10           | -             | -               | -            | -                  | -                | -      | 487.30             |
|      | March     | -              | -                | -              | 25.00  | 20.70         | 42.80  | 89.10          | -             | 19.80           | -            | -                  | -                | -      | 734.10             |
|      | April     | 144.50         | 62.90            | -              | 89.50  | 75.40         | 142.50 | 53.00          | 102.70        | 223.00          | 17.20        | 3.10               | 55.80            | 33.70  | 83.60              |
|      | May       | 211.20         | 23.30            | -              | 301.20 | 234.80        | 97.40  | 195.10         | 186.30        | 156.00          | 6.50         | 12.30              | 47.90            | 78.70  | 57.70              |
|      | June      | 140.00         | 220.20           | -              | 63.60  | 62.90         | 193.10 | 306.20         | 90.00         | 131.20          | 6.50         | 42.30              | 169.90           | 102.60 | 311.20             |
|      | July      | 215.00         | 144.00           | -              | 165.20 | 177.40        | 115.70 | 75.70          | 232.00        | 89.60           | 149.10       | 107.90             | 117.20           | 125.50 | 752.80             |
|      | August    | 187.20         | 530.10           | -              | 67.00  | 125.90        | 164.40 | 61.40          | 214.90        | 87.00           | 325.20       | 174.20             | 275.20           | 352.40 | 169.00             |
|      | September | 331.90         | 407.10           | -              | 211.50 | 128.80        | 192.60 | 72.10          | 108.00        | 260.60          | 156.50       | 113.10             | 269.50           | 205.00 | 39.90              |
|      | October   | 181.60         | 119.50           | -              | 246.90 | 112.70        | 253.40 | 161.20         | 163.70        | 235.50          | -            | 20.30              | 170.00           | 166.60 | 392.90             |
|      | November  | -              | -                | -              | 19.50  | 17.60         | -      | 66.40          | -             | -               | -            | -                  | -                | -      | 803.20             |
|      | December  | -              | -                | -              | -      | -             | -      | 85.00          | -             | -               | -            | -                  | -                | -      | 84.10              |
| 1995 | January   | 1.60           | -                | -              | -      | -             | -      | -              | -             | -               | -            | -                  | -                | -      | 20.50              |
|      | February  | -              | -                | -              | -      | 11.40         | -      | 46.30          | -             | 2.10            | -            | -                  | -                | -      | 556.30             |
|      | March     | 90.20          | -                | -              | 64.90  | 106.30        | 56.00  | 155.80         | 5.80          | 33.30           | -            | -                  | 3.10             | -      | 806.10             |
|      | April     | 194.10         | 8.10             | -              | 81.30  | 118.50        | 144.80 | 178.60         | 86.40         | 122.00          | 7.40         | 12.60              | 55.10            | 59.10  | 186.70             |
|      | May       | 263.90         | 103.30           | -              | 146.70 | 256.60        | 221.30 | 222.60         | 95.70         | 209.60          | 25.90        | 7.70               | 115.40           | 103.00 | 3.80               |
|      | June      | 356.70         | 73.30            | -              | 129.90 | 267.80        | 162.20 | 247.40         | 305.90        | 171.30          | 155.00       | 60.60              | 163.60           | 153.70 | 471.00             |
|      | July      | 340.20         | 208.80           | -              | 220.40 | 188.90        | 194.90 | 223.10         | 156.90        | 218.70          | 189.40       | 149.80             | 240.90           | 235.50 | 518.10             |
|      | August    | 432.10         | 223.60           | -              | 260.10 | 188.10        | 283.80 | 117.30         | 269.30        | 232.10          | 145.00       | 129.40             | 212.90           | 294.30 | 78.90              |
|      | September | 192.40         | 138.90           | -              | 139.30 | 84.90         | 189.00 | 146.40         | 156.20        | 188.50          | 173.50       | 70.00              | 330.40           | 112.00 | -                  |
|      | October   | 261.70         | 16.10            | -              | 213.10 | 185.10        | 186.30 | 202.50         | 126.60        | 154.60          | 3.50         | 7.00               | 30.20            | 32.90  | 618.90             |
|      | November  | 35.00          | -                | -              | 20.20  | 36.60         | 25.90  | 41.00          | -             | 46.80           | -            | -                  | -                | -      | 558.30             |
|      | December  | -              | -                | -              | 3.40   | -             | 7.60   | 48.80          | -             | 30.20           | -            | -                  | -                | -      | 384.80             |
| 1996 | January   | -              | -                | -              | -      | 0.10          | -      | 15.30          | -             | -               | -            | -                  | -                | -      | -                  |
|      | February  | 26.70          | -                | -              | 12.60  | 125.10        | 23.30  | 188.50         | -             | 0.90            | -            | -                  | -                | -      | 314.40             |
|      | March     | 48.60          | -                | -              | 127.80 | 133.00        | 93.10  | 98.70          | 2.80          | 61.40           | -            | -                  | -                | -      | 807.50             |
|      | April     | 160.90         | 21.70            | -              | 64.30  | 167.70        | 123.70 | 230.40         | 142.00        | 25.80           | -            | -                  | 2.20             | 8.90   | 197.40             |
|      | May       | 277.20         | 113.60           | -              | 188.30 | 140.00        | 140.40 | 131.20         | 156.60        | 143.20          | 37.20        | 42.60              | 162.10           | 149.60 | 9.30               |
|      | June      | 289.60         | 102.70           | -              | 231.40 | 100.40        | 189.40 | 175.50         | 215.30        | 152.80          | 143.10       | 44.50              | 147.80           | 186.30 | 447.80             |
|      | July      | 368.30         | 181.80           | -              | 116.90 | 305.70        | 134.10 | 268.40         | 208.70        | 104.20          | 253.80       | 38.10              | 331.60           | 184.80 | 577.20             |
|      | August    | 268.40         | 320.00           | -              | 161.40 | 242.90        | 113.10 | 170.40         | 255.00        | 131.40          | 417.60       | 66.80              | 186.30           | 267.00 | 227.10             |
|      | September | 176.30         | 348.50           | -              | 226.50 | 184.90        | 71.20  | 118.40         | 307.80        | 262.70          | 235.50       | 67.80              | 307.50           | 173.50 | -                  |
|      | October   | 303.40         | 7.60             | -              | 84.90  | 165.20        | 116.10 | 135.30         | 58.20         | 62.90           | 47.00        | -                  | 77.20            | 59.90  | 472.90             |
|      | November  | -              | -                | -              | -      | -             | -      | 43.30          | -             | -               | -            | -                  | -                | -      | 642.70             |
|      | December  | -              | -                | -              | 0.40   | -             | -      | -              | -             | -               | -            | -                  | -                | -      | 209.10             |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Enugu<br>Enugu | Zamfara<br>Gusau | Gombe<br>Gombe | Oyo<br>Ibadan | Shaki  | Lagos<br>Ikeja | Taraba<br>Ibi | Kwara<br>Ilorin | Kano<br>Kano | Katsina<br>Katsina | Kaduna<br>Kaduna | Zaria  | Nassarawa<br>Lafia |
|------|-----------|----------------|------------------|----------------|---------------|--------|----------------|---------------|-----------------|--------------|--------------------|------------------|--------|--------------------|
| 1997 | January   | -              | -                | -              | 57.70         | 9.30   | 26.20          | -             | -               | -            | -                  | -                | -      | -                  |
|      | February  | 111.60         | 3.70             | -              | 110.20        | 200.40 | 39.90          | 86.20         | -               | -            | -                  | -                | -      | -                  |
|      | March     | 261.30         | 6.90             | -              | 141.90        | 158.10 | 86.00          | 171.30        | 74.90           | 50.70        | 7.20               | 41.30            | -      | -                  |
|      | April     | 376.10         | 68.80            | -              | 104.70        | 159.40 | 155.10         | 224.10        | 88.50           | 30.90        | 9.50               | 95.50            | 29.40  | -                  |
|      | May       | 345.80         | 175.20           | -              | 154.10        | 141.50 | 146.00         | 619.50        | 216.90          | 100.60       | 89.50              | 88.70            | 176.90 | -                  |
|      | June      | 226.80         | 166.20           | -              | 63.60         | 59.90  | 103.40         | 99.00         | 106.40          | 253.90       | 30.40              | 238.80           | 146.80 | 308.90             |
|      | July      | 235.00         | 264.60           | -              | 98.80         | 38.50  | 24.90          | 139.10        | 102.90          | 86.00        | 91.10              | 126.20           | 232.80 | 796.10             |
|      | August    | 392.30         | 62.10            | -              | 151.70        | 141.40 | 175.40         | 225.50        | 113.00          | 451.90       | 153.70             | 334.00           | 355.70 | 1,151.00           |
|      | September | 242.30         | 40.10            | -              | 170.50        | 182.90 | 154.10         | 287.90        | 334.80          | 251.50       | 113.10             | 293.90           | 192.30 | 25.80              |
|      | October   | 68.10          | -                | -              | 1.60          | 5.80   | 12.60          | 126.20        | 270.90          | 40.00        | 8.30               | 75.20            | 64.90  | 405.70             |
|      | November  | 4.10           | -                | -              | 9.00          | 71.40  | 68.20          | 23.30         | 0.80            | -            | -                  | -                | -      | 845.80             |
|      | December  | -              | -                | -              | -             | -      | 8.80           | 41.10         | 11.60           | -            | -                  | -                | -      | 128.80             |
| 1998 | January   | 6.10           | -                | -              | 1.60          | 23.40  | 1.60           | 13.60         | -               | -            | -                  | -                | -      | -                  |
|      | February  | 25.80          | -                | -              | 49.00         | 37.60  | 20.20          | 30.80         | 0.30            | -            | -                  | -                | -      | 487.30             |
|      | March     | 161.10         | -                | -              | 126.90        | 70.10  | 104.70         | 73.20         | 19.00           | -            | -                  | -                | -      | 734.10             |
|      | April     | 188.70         | 5.10             | -              | 198.50        | 133.70 | 100.20         | 114.80        | 107.40          | 14.10        | 10.10              | 61.60            | 33.40  | 83.60              |
|      | May       | 285.00         | 24.40            | -              | 258.60        | 95.80  | 392.60         | 256.90        | 169.20          | 69.60        | 1.90               | 71.80            | 123.30 | 57.70              |
|      | June      | 259.20         | 193.20           | -              | 114.20        | 115.40 | 98.60          | 52.20         | 241.60          | 170.10       | 43.40              | 184.20           | 144.00 | 311.20             |
|      | July      | 96.20          | 180.80           | -              | 177.80        | 51.90  | 260.20         | 29.60         | 209.00          | 573.00       | 114.10             | 137.00           | 184.30 | 752.80             |
|      | August    | 256.60         | 399.30           | -              | 80.30         | 248.20 | 148.90         | 147.70        | 214.60          | 571.80       | 116.60             | 338.60           | 473.10 | 169.00             |
|      | September | 217.40         | 194.20           | -              | 263.10        | 122.20 | 211.20         | 140.60        | 334.60          | 244.10       | 135.20             | 244.00           | 236.80 | 39.90              |
|      | October   | -              | 8.60             | -              | 17.10         | -      | 220.20         | 135.00        | 444.10          | 26.60        | 0.80               | 131.10           | 71.40  | 392.90             |
|      | November  | -              | -                | -              | -             | -      | 92.10          | 176.30        | -               | -            | -                  | -                | -      | 803.20             |
|      | December  | -              | -                | -              | 5.20          | -      | -              | -             | -               | -            | -                  | -                | -      | 84.10              |
| 1999 | January   | 18.40          | -                | -              | 14.70         | 0.30   | 17.40          | -             | -               | -            | -                  | -                | -      | 20.50              |
|      | February  | 15.70          | -                | -              | 74.60         | 75.00  | 23.00          | 36.80         | 15.10           | -            | -                  | -                | -      | 556.30             |
|      | March     | 30.00          | -                | -              | 99.60         | 109.90 | 46.00          | 51.20         | 68.00           | -            | -                  | 11.40            | 6.90   | 806.10             |
|      | April     | 103.60         | 5.80             | -              | 99.70         | 76.20  | 105.40         | 189.40        | 118.30          | -            | -                  | 30.50            | 10.50  | 186.70             |
|      | May       | 223.50         | 18.40            | -              | 189.80        | 116.00 | 88.70          | 67.90         | 44.50           | 44.50        | 4.20               | 89.00            | 7.20   | 3.80               |
|      | June      | 316.80         | 141.20           | -              | 226.90        | 321.80 | 144.40         | 338.40        | 88.80           | 88.80        | 22.40              | 207.00           | 102.60 | 471.00             |
|      | July      | 206.40         | 280.80           | -              | 230.30        | 385.80 | 217.40         | 152.50        | 179.40          | 533.50       | 133.20             | 277.90           | 245.70 | 518.10             |
|      | August    | 200.20         | 275.30           | -              | 162.70        | 149.60 | 180.00         | 209.30        | 268.90          | 466.90       | 89.80              | 170.90           | 144.70 | 78.90              |
|      | September | 195.10         | 201.20           | -              | 149.50        | 209.50 | 197.70         | 276.20        | 240.30          | 240.30       | 250.90             | 407.60           | 268.70 | -                  |
|      | October   | 313.40         | 34.50            | -              | 154.90        | 348.00 | 227.40         | 151.70        | 17.70           | 17.70        | 18.40              | 92.00            | 78.00  | 618.90             |
|      | November  | 24.30          | -                | -              | 24.40         | 16.90  | 1.40           | 102.20        | 35.70           | -            | -                  | -                | -      | 558.30             |
|      | December  | -              | -                | -              | -             | -      | 26.90          | -             | -               | -            | -                  | -                | -      | 384.80             |
| 2000 | January   | 32.40          | -                | -              | 19.00         | 26.30  | 12.40          | 0.30          | 34.80           | -            | -                  | -                | -      | -                  |
|      | February  | -              | -                | -              | -             | 0.30   | -              | 12.50         | -               | -            | -                  | -                | -      | 314.40             |
|      | March     | 32.30          | -                | -              | 75.40         | 95.50  | 5.90           | 21.00         | 19.60           | -            | -                  | -                | -      | 807.50             |
|      | April     | 202.00         | -                | -              | 41.10         | 110.40 | 94.90          | 77.90         | 45.90           | -            | -                  | 18.90            | 17.80  | 197.40             |
|      | May       | 357.50         | 95.50            | -              | 112.60        | 138.90 | 156.90         | 138.80        | 105.60          | 98.30        | 1.60               | 138.60           | 107.60 | 9.30               |
|      | June      | 206.10         | 60.40            | -              | 104.00        | 178.70 | 195.60         | 182.80        | 194.20          | 167.70       | 106.80             | 180.10           | 157.10 | 447.80             |
|      | July      | 298.50         | 274.30           | -              | 169.80        | 221.10 | 122.10         | 220.20        | 81.00           | 364.20       | 299.90             | 202.70           | 268.00 | 577.20             |
|      | August    | 331.80         | 99.00            | -              | 183.60        | 287.30 | 217.90         | 154.30        | 185.00          | 332.40       | 160.20             | 358.10           | 298.40 | 227.10             |
|      | September | 339.70         | 110.10           | 131.70         | 241.00        | 244.80 | 278.50         | 165.10        | 281.70          | 174.40       | 62.10              | 270.90           | 177.70 | -                  |
|      | October   | 226.50         | 22.80            | 4.00           | 144.20        | 296.40 | 81.30          | 48.40         | 42.50           | 34.00        | 45.00              | 72.50            | 63.30  | 472.90             |
|      | November  | -              | -                | -              | 19.60         | -      | 32.80          | -             | -               | -            | -                  | -                | -      | 642.70             |
|      | December  | -              | -                | -              | -             | -      | 11.30          | -             | -               | -            | -                  | -                | -      | 209.10             |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Enugu  | Zamfara | Gombe  | Oyo    | Lagos  | Taraba | Kwara  | Kano   | Katsina | Kaduna | Zaria  | Nassarawa |
|------|-----------|--------|---------|--------|--------|--------|--------|--------|--------|---------|--------|--------|-----------|
|      |           | Enugu  | Gusau   | Gombe  | Ibadan | Shaki  | Ikeja  | Ilorin | Kano   | Katsina | Kaduna | Zaria  | Lafia     |
| 2001 | January   | -      | -       | -      | -      | -      | 1.60   | -      | -      | -       | -      | -      | -         |
|      | February  | 28.00  | -       | -      | 3.30   | -      | 10.00  | -      | -      | -       | -      | -      | -         |
|      | March     | 72.50  | -       | -      | 21.50  | 10.90  | 22.20  | 13.80  | -      | -       | -      | -      | -         |
|      | April     | 305.50 | 5.40    | -      | 88.80  | 123.60 | 190.40 | 53.30  | 41.10  | 16.90   | 81.10  | 99.80  | -         |
|      | May       | 273.80 | 76.50   | 89.80  | 236.70 | 76.40  | 265.00 | 72.90  | 10.00  | 83.90   | 82.20  | 100.60 | -         |
|      | June      | 188.80 | 144.30  | 89.30  | 246.40 | 189.80 | 218.00 | 149.50 | 231.10 | 110.80  | 208.80 | 189.00 | 308.90    |
|      | July      | 152.00 | 91.00   | 237.40 | 197.60 | 108.30 | 106.50 | 205.30 | 604.10 | 176.00  | 268.80 | 255.70 | 796.10    |
|      | August    | 130.60 | 246.40  | 272.40 | 70.80  | 62.10  | 24.70  | 182.80 | 521.10 | 240.90  | 209.40 | 244.90 | 1,151.00  |
|      | September | 407.90 | 159.70  | 117.90 | 370.30 | 241.80 | 255.70 | 339.00 | 205.60 | 70.60   | 326.00 | 312.60 | 25.80     |
|      | October   | 118.10 | 9.70    | 29.10  | 122.00 | 39.50  | 183.80 | 25.80  | 31.90  | -       | 10.30  | -      | 405.70    |
|      | November  | -      | -       | -      | 10.50  | -      | 59.50  | -      | -      | -       | -      | -      | 845.80    |
|      | December  | -      | -       | -      | -      | -      | 54.70  | -      | -      | -       | -      | -      | 128.80    |
| 2002 | January   | -      | -       | -      | -      | -      | 0.80   | 7.20   | -      | -       | -      | -      | -         |
|      | February  | 46.50  | -       | -      | -      | -      | 65.60  | -      | -      | -       | -      | -      | -         |
|      | March     | 10.40  | -       | -      | -      | -      | 35.10  | 5.50   | 28.40  | -       | 19.60  | 26.40  | -         |
|      | April     | 159.10 | 5.60    | 25.70  | 171.10 | 125.40 | 336.30 | 98.40  | 106.70 | 2.80    | 65.00  | 35.00  | 118.30    |
|      | May       | 219.70 | 66.50   | 48.00  | 108.70 | 152.90 | 145.90 | 61.90  | 45.80  | 1.00    | 58.90  | 10.90  | 143.00    |
|      | June      | 296.40 | 161.10  | 115.10 | 300.90 | 87.90  | 329.50 | 183.70 | 96.80  | 124.40  | 228.10 | 85.90  | 47.60     |
|      | July      | 263.30 | 126.90  | 161.10 | 302.40 | 141.00 | 346.00 | 204.00 | 160.00 | 170.40  | 320.80 | 181.20 | 297.50    |
|      | August    | 121.90 | 235.30  | 274.80 | 131.50 | 203.80 | 45.20  | 256.90 | 376.60 | 71.30   | 273.60 | 210.20 | 336.50    |
|      | September | 270.90 | 126.60  | 218.40 | 162.50 | 122.40 | 188.60 | 296.90 | 199.90 | 199.10  | 226.90 | 199.10 | 162.10    |
|      | October   | 332.50 | 167.40  | 38.50  | 212.90 | 224.30 | 142.70 | 130.00 | 54.10  | 9.80    | 113.50 | 128.70 | 1,139.20  |
|      | November  | -      | -       | -      | 71.10  | 14.60  | 149.20 | 7.00   | 5.90   | -       | -      | -      | 11.80     |
|      | December  | -      | -       | -      | -      | -      | 9.70   | -      | -      | -       | -      | -      | -         |
| 2003 | January   | -      | -       | -      | 25.20  | 18.40  | 174.40 | -      | -      | -       | -      | -      | -         |
|      | February  | -      | -       | -      | 81.60  | 15.80  | 53.40  | -      | -      | -       | -      | -      | 25.80     |
|      | March     | 2.90   | -       | -      | 3.60   | 25.30  | 79.10  | 25.30  | -      | -       | -      | -      | -         |
|      | April     | 74.60  | 69.40   | 20.40  | 184.10 | 84.00  | 308.10 | 39.10  | 81.50  | 10.00   | 76.40  | 55.70  | 108.50    |
|      | May       | 234.30 | 57.30   | 78.40  | 191.30 | 69.90  | 157.40 | 85.80  | 98.00  | 66.80   | 125.30 | 107.30 | 169.10    |
|      | June      | 286.90 | 126.40  | 179.60 | 291.40 | 305.00 | 320.70 | 214.50 | 370.80 | 247.20  | 111.30 | 74.50  | 128.10    |
|      | July      | 400.40 | 189.50  | 154.90 | 227.80 | 208.80 | 69.50  | 115.10 | 94.20  | 394.50  | 406.60 | 254.30 | 261.50    |
|      | August    | 290.20 | 625.00  | 265.20 | 40.90  | 113.80 | 18.50  | 96.00  | 465.40 | 275.50  | 404.20 | 407.20 | 265.50    |
|      | September | 334.40 | 285.30  | 297.90 | 232.70 | 389.10 | 185.20 | 400.10 | 232.60 | 75.10   | 348.50 | 238.20 | 318.80    |
|      | October   | 227.40 | 63.20   | 26.20  | 215.20 | 154.40 | 126.50 | 125.70 | 13.00  | 16.40   | 71.30  | 62.50  | 104.70    |
|      | November  | 39.80  | -       | 1.20   | 39.90  | 55.60  | 184.80 | 7.30   | 18.40  | -       | -      | -      | 24.10     |
|      | December  | -      | -       | -      | 51.70  | -      | -      | -      | -      | -       | -      | -      | -         |
| 2004 | January   | -      | -       | -      | 13.20  | 44.20  | 6.40   | 2.10   | -      | -       | -      | -      | -         |
|      | February  | 6.40   | -       | -      | 78.70  | 5.40   | 45.70  | -      | -      | -       | -      | -      | -         |
|      | March     | 4.80   | -       | -      | 32.50  | 95.10  | 122.80 | 73.20  | -      | -       | -      | -      | Tr        |
|      | April     | 186.80 | 22.30   | 15.70  | 92.00  | 94.30  | 291.10 | 36.50  | 77.50  | -       | 37.10  | 34.80  | 147.80    |
|      | May       | 305.50 | 135.50  | 102.10 | 231.90 | 141.20 | 306.20 | 43.10  | 210.30 | 74.90   | 122.80 | 103.90 | 159.00    |
|      | June      | 222.30 | 105.90  | 64.10  | 183.90 | 202.70 | 213.50 | 36.80  | 189.90 | 52.80   | 178.10 | 239.00 | 180.50    |
|      | July      | 284.70 | 239.70  | 266.20 | 181.20 | 112.10 | 84.50  | 221.10 | 406.70 | 161.10  | 358.50 | 284.40 | 268.30    |
|      | August    | 174.10 | 177.50  | 464.00 | 161.20 | 147.10 | 68.50  | 177.60 | 277.70 | 268.80  | 310.50 | 296.90 | 282.50    |
|      | September | 292.30 | 74.50   | 106.00 | 156.20 | 171.20 | 321.20 | 210.10 | 229.40 | 42.00   | 347.40 | 186.30 | 183.30    |
|      | October   | 258.10 | -       | 5.50   | 196.30 | 116.70 | 160.90 | 15.60  | -      | -       | 24.60  | 23.90  | 83.60     |
|      | November  | 22.10  | -       | -      | 0.30   | 4.10   | 49.40  | 9.20   | -      | -       | -      | -      | -         |
|      | December  | 33.10  | -       | -      | -      | -      | 20.50  | -      | -      | -       | -      | -      | -         |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Enugu  | Zamfara | Gombe  | Oyo    | Lagos  | Taraba | Kwara  | Kano   | Katsina | Kaduna | Zaria   | Nassarawa |        |        |   |
|------|-----------|--------|---------|--------|--------|--------|--------|--------|--------|---------|--------|---------|-----------|--------|--------|---|
|      |           | Enugu  | Gusau   | Gombe  | Iseyin | Ibadan | Shaki  | Ikeja  | Ibi    | Ilorin  | Kano   | Katsina | Kaduna    | Zaria  | Lafia  |   |
| 2005 | January   | -      | -       | -      | -      | -      | -      | -      | -      | -       | -      | -       | -         | -      | -      |   |
|      | February  | 26.90  | -       | -      | 13.60  | 33.10  | 2.40   | 93.10  | -      | 8.00    | -      | -       | -         | -      | -      |   |
|      | March     | 20.80  | -       | -      | 28.90  | 101.90 | 58.30  | 78.20  | 0.30   | 60.10   | -      | -       | -         | -      | 57.70  |   |
|      | April     | 115.60 | 28.70   | 68.30  | 123.00 | 118.20 | 128.40 | 94.10  | 22.90  | 108.80  | 1.90   | 14.80   | 48.80     | 28.10  | 43.20  |   |
|      | May       | 170.00 | 51.30   | 67.60  | 111.10 | 114.70 | 125.50 | 185.30 | 106.80 | 225.70  | 118.90 | 18.40   | 78.00     | 62.10  | 161.70 |   |
|      | June      | 258.30 | 129.30  | 150.00 | 165.20 | 212.60 | 157.10 | 392.30 | 54.70  | 211.50  | 188.10 | 83.20   | 215.10    | 179.50 | 106.30 |   |
|      | July      | 277.60 | 211.90  | 146.30 | 152.40 | 182.90 | 115.00 | 225.30 | 199.70 | 133.80  | 383.60 | 173.70  | 203.80    | 168.60 | 242.00 |   |
|      | August    | 292.00 | 288.80  | 351.60 | 92.50  | 64.00  | 92.00  | 15.00  | 175.50 | 63.80   | 442.90 | 216.10  | 240.80    | 291.90 | 356.40 |   |
|      | September | 283.60 | 179.40  | 106.80 | 352.70 | 225.70 | 250.00 | 194.20 | 203.90 | 230.50  | 200.40 | 194.00  | 149.20    | 85.70  | 154.40 |   |
|      | October   | 228.50 | 30.90   | 84.90  | 160.60 | 134.90 | 131.70 | 94.80  | 103.30 | 179.80  | 39.70  | 50.40   | 58.50     | 10.70  | 169.00 |   |
|      | November  | 24.10  | -       | -      | 3.70   | 4.00   | -      | 96.40  | 4.10   | 1.00    | -      | -       | -         | -      | -      |   |
|      | December  | -      | -       | -      | -      | -      | -      | 16.20  | 0.80   | 11.90   | -      | -       | -         | -      | -      |   |
| 2006 | January   | 43.90  | -       | -      | 6.30   | 19.10  | 85.20  | 44.20  | -      | 0.60    | -      | -       | -         | -      | -      |   |
|      | February  | 4.60   | -       | -      | 19.40  | 1.50   | -      | 10.70  | -      | 10.00   | -      | -       | -         | -      | -      |   |
|      | March     | 78.90  | -       | -      | 67.10  | 109.10 | 57.80  | 121.80 | 19.30  | 79.40   | -      | -       | -         | -      | 39.90  |   |
|      | April     | 138.40 | -       | -      | 107.60 | 79.00  | 60.40  | 26.40  | 6.60   | 97.50   | -      | -       | 10        | 1.50   | 1.90   |   |
|      | May       | 375.00 | 55.20   | 64.40  | 167.10 | 197.30 | 258.70 | 294.30 | 231.70 | 192.40  | 149.70 | 26.10   | 98.20     | 84.50  | 224.70 |   |
|      | June      | 369.20 | 90.60   | 123.50 | 98.80  | 164.50 | 128.00 | 264.00 | 107.80 | 129.70  | 114.90 | 69.90   | 107.00    | 125.50 | 166.30 |   |
|      | July      | 402.50 | 197.90  | 197.70 | 104.90 | 65.30  | 250.60 | 52.80  | 120.80 | 195.40  | 374.50 | 170.90  | 170.90    | 235.80 | 304.30 |   |
|      | August    | 188.30 | 426.00  | 229.20 | 148.70 | 128.10 | 163.80 | 65.70  | 167.40 | 86.00   | 334.40 | 314.90  | 223.50    | 207.40 | 250.90 |   |
|      | September | 261.80 | 175.40  | 300.50 | 188.00 | 312.50 | 191.20 | 327.60 | 229.50 | 262.10  | 33.60  | 129.70  | 199.60    | 356.00 | 248.00 |   |
|      | October   | 233.70 | 16.70   | 40.10  | 256.10 | 166.00 | 240.00 | 181.10 | 40.50  | 250.70  | -      | 15.00   | 88.50     | 29.20  | 84.10  |   |
|      | November  | -      | -       | -      | 4.90   | 17.80  | -      | 191.30 | -      | -       | -      | -       | -         | -      | -      | - |
|      | December  | -      | -       | -      | -      | -      | -      | 95.30  | -      | -       | -      | -       | -         | -      | -      | - |
| 2007 | January   | -      | -       | -      | -      | -      | -      | -      | -      | -       | -      | -       | -         | -      | -      |   |
|      | February  | 9.40   | -       | -      | -      | -      | -      | -      | -      | -       | -      | -       | -         | -      | -      |   |
|      | March     | 70.00  | -       | -      | -      | 29.20  | 31.60  | 76.10  | 31.60  | 98.90   | 6.00   | -       | 51.40     | 44.90  | 20.50  |   |
|      | April     | 93.90  | 6.60    | 23.70  | 65.90  | 39.50  | 99.00  | 31.60  | 67.90  | 98.90   | 42.10  | -       | 99.00     | 239.50 | 78.50  |   |
|      | May       | 288.40 | 34.10   | 54.40  | 176.60 | 288.60 | 164.30 | 253.70 | 127.34 | 285.50  | 107.30 | 56.70   | 99.00     | 239.50 | 174.80 |   |
|      | June      | 306.70 | 66.30   | 118.00 | 229.40 | 173.70 | 123.10 | 367.70 | 158.41 | 158.20  | 329.30 | 117.00  | 183.50    | 209.10 | 303.00 |   |
|      | July      | 329.00 | 154.00  | 240.80 | -      | 140.70 | 112.20 | 228.00 | 174.43 | 198.40  | 198.40 | 115.40  | 222.90    | 203.70 | 282.20 |   |
|      | August    | 261.90 | 216.80  | 261.60 | 356.60 | 98.10  | 288.90 | 287.90 | 212.30 | 180.20  | 410.00 | 312.70  | 304.61    | 434.20 | 231.70 |   |
|      | September | 286.10 | 133.00  | 131.60 | 177.20 | 212.10 | 295.40 | 160.10 | 204.59 | 195.60  | 37.50  | 158.30  | 49.80     | 58.40  | 292.20 |   |
|      | October   | 265.80 | -       | -      | 168.80 | 253.20 | 77.30  | 120.30 | 101.56 | 145.80  | -      | -       | 33.90     | -      | 186.70 |   |
|      | November  | -      | -       | 3.50   | -      | 6.50   | 22.90  | 118.30 | -      | 0.30    | -      | -       | -         | -      | -      |   |
|      | December  | -      | -       | -      | 10.80  | 8.30   | 44.00  | 5.40   | -      | 10.60   | -      | -       | -         | -      | -      |   |
| 2008 | January   | 1.20   | -       | -      | -      | -      | -      | 0.80   | 27.10  | -       | -      | -       | -         | -      | -      |   |
|      | February  | -      | -       | -      | -      | -      | -      | -      | -      | -       | -      | -       | -         | -      | -      |   |
|      | March     | 56.70  | -       | -      | 21.40  | 97.10  | 17.00  | 45.10  | -      | -       | -      | -       | -         | -      | 3.80   |   |
|      | April     | 191.60 | 17.20   | 25.90  | 156.30 | 158.90 | 115.20 | 96.80  | 83.70  | 95.80   | 16.60  | 16.60   | 8.00      | 36.00  | 71.80  |   |
|      | May       | 281.20 | 72.70   | 125.00 | 64.90  | 113.20 | 169.90 | 251.40 | 99.50  | 38.30   | 10.20  | 8.20    | 176.50    | 66.00  | 185.50 |   |
|      | June      | 250.60 | 116.20  | 111.10 | 223.20 | 373.40 | 199.70 | 287.00 | 153.20 | 218.50  | 171.40 | 24.80   | 96.10     | 81.60  | 213.70 |   |
|      | July      | 221.30 | 198.50  | 107.30 | 211.10 | 238.20 | 189.70 | 454.40 | 164.90 | 318.60  | 449.90 | 183.10  | 121.50    | 135.30 | 188.30 |   |
|      | August    | 338.40 | 322.70  | 345.60 | 24.80  | 263.10 | 232.40 | 127.00 | 152.40 | 214.70  | 254.90 | 198.70  | 247.30    | 267.10 | 240.50 |   |
|      | September | 300.20 | 180.30  | 190.00 | 199.50 | 245.00 | 155.90 | 192.70 | 280.60 | 282.40  | 178.50 | 67.70   | 178.50    | 272.90 | 89.30  |   |
|      | October   | 97.20  | 49.50   | 81.00  | 92.90  | 133.20 | 85.70  | 75.00  | 72.40  | 225.20  | 8.10   | 6.40    | 32.90     | 140.50 | 76.90  |   |
|      | November  | -      | -       | -      | -      | -      | 2.00   | 100.10 | -      | -       | -      | -       | -         | -      | -      |   |
|      | December  | 30.20  | 0.20    | -      | 24.70  | 18.70  | 2.40   | 49.00  | 4.60   | -       | -      | -       | -         | -      | 2.00   |   |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Enugu  | Zamfara | Gombe  | Iseyin | Oyo    | Lagos  | Taraba | Kwara  | Kano   | Katsina | Kaduna | Zaria  | Nassarawa |
|------|-----------|--------|---------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|-----------|
|      |           | Enugu  | Gusau   | Gombe  | Iseyin | Ibadan | Ikeja  | Ibi    | Ilorin | Kano   | Katsina | Kaduna | Zaria  | Lafia     |
| 2009 | January   | 50.10  | -       | -      | 2.10   | 0.50   | 13.80  | -      | 11.10  | -      | -       | -      | -      | -         |
|      | February  | -      | -       | -      | 10.60  | 101.90 | 4.70   | 2.70   | 1.20   | -      | -       | -      | -      | -         |
|      | March     | 11.10  | -       | -      | 29.00  | 80.40  | 26.10  | 18.20  | 17.90  | -      | -       | -      | -      | -         |
|      | April     | 125.90 | -       | 10.80  | 102.40 | 203.70 | 147.80 | 116.80 | 223.80 | 2.80   | -       | 26.40  | 14.60  | 128.30    |
|      | May       | 333.60 | 109.70  | 126.70 | 130.70 | 129.90 | 120.60 | 194.20 | 76.00  | 25.20  | 95.00   | 63.20  | 79.60  | 190.20    |
|      | June      | 206.00 | 150.80  | 135.80 | 139.50 | 217.40 | 168.90 | 157.80 | 176.70 | 84.80  | 56.70   | 157.40 | 156.90 | 300.40    |
|      | July      | 281.00 | 246.30  | 140.80 | 217.70 | 205.60 | 404.50 | 183.50 | 331.80 | 376.00 | 97.90   | 182.00 | 201.00 | 229.90    |
|      | August    | 164.60 | 312.60  | 219.10 | 74.30  | 101.80 | 239.90 | 193.60 | 195.20 | 321.30 | 127.00  | 462.80 | 358.00 | 192.60    |
|      | September | 194.50 | 96.50   | 141.70 | 109.30 | 338.50 | 149.40 | 285.30 | 181.10 | 154.50 | 54.90   | 133.70 | 102.40 | 135.80    |
|      | October   | 384.00 | 91.20   | 82.50  | 118.70 | 251.40 | 95.20  | 404.20 | 124.30 | 2.20   | 42.30   | 187.00 | 52.70  | 376.00    |
|      | November  | 18.90  | -       | -      | 2.10   | 49.00  | 32.30  | 48.70  | 4.00   | -      | -       | -      | -      | 8.80      |
|      | December  | -      | -       | -      | -      | -      | -      | -      | -      | -      | -       | -      | -      | -         |
| 2010 | January   | 1.00   | -       | -      | -      | 0.80   | 16.20  | 34.00  | -      | -      | -       | -      | -      | -         |
|      | February  | -      | -       | -      | 19.50  | 18.00  | -      | 32.60  | -      | -      | -       | -      | -      | -         |
|      | March     | 2.20   | -       | -      | 131.60 | 64.40  | 75.60  | 11.40  | -      | 29.40  | -       | -      | -      | -         |
|      | April     | 162.80 | 49.90   | 48.50  | 43.50  | 88.80  | 167.00 | 103.90 | 73.50  | 61.40  | 82.20   | 5.80   | 41.10  | 75.00     |
|      | May       | 150.70 | 107.70  | 34.40  | 204.40 | 195.00 | 158.50 | 27.70  | 93.90  | 43.60  | 8.10    | 76.50  | 213.60 | 114.40    |
|      | June      | 383.50 | 160.00  | 114.70 | 167.50 | 76.90  | 103.10 | 225.60 | 72.50  | 121.00 | 0.70    | 202.80 | 161.20 | 125.00    |
|      | July      | 229.70 | 206.30  | 174.80 | 107.10 | 109.50 | 227.40 | 130.80 | 95.10  | 266.00 | 226.10  | 189.70 | 228.60 | 309.00    |
|      | August    | 150.00 | 240.60  | 98.80  | 205.70 | 320.30 | 245.70 | 190.50 | 143.70 | 175.50 | 413.40  | 337.80 | 293.90 | 186.20    |
|      | September | 398.10 | 160.50  | 91.50  | 244.80 | 311.30 | 186.00 | 224.40 | 207.20 | 248.90 | 70.40   | 300.80 | 204.00 | 312.30    |
|      | October   | 208.00 | 110.90  | 112.20 | 240.50 | 214.70 | 155.10 | 133.30 | 173.20 | 53.90  | 48.60   | 149.00 | 87.20  | 177.40    |
|      | November  | 1.00   | -       | -      | 101.40 | -      | 14.10  | 118.60 | 15.00  | -      | -       | -      | -      | 20.00     |
|      | December  | -      | -       | -      | -      | -      | -      | 76.70  | -      | -      | -       | -      | -      | -         |
| 2011 | January   | -      | -       | -      | -      | -      | -      | -      | -      | -      | -       | -      | -      | -         |
|      | February  | 47.30  | -       | -      | 76.50  | 61.30  | 53.60  | 87.20  | 23.60  | -      | -       | 1.30   | -      | 9.30      |
|      | March     | 118.40 | -       | -      | 38.60  | 66.60  | 40.00  | 21.60  | 33.10  | -      | -       | -      | -      | -         |
|      | April     | 118.10 | 1.00    | 47.50  | 36.20  | 94.10  | 93.40  | 74.70  | 21.10  | 12.50  | -       | 57.10  | 21.00  | 28.10     |
|      | May       | 220.20 | 62.50   | 33.80  | 68.60  | 151.10 | 98.40  | 170.60 | 122.80 | 114.30 | 38.00   | 137.40 | 136.20 | 197.70    |
|      | June      | 189.80 | 83.80   | 115.50 | 145.30 | 285.40 | 251.80 | 93.90  | 212.90 | 188.60 | 149.20  | 80.90  | 92.50  | 222.00    |
|      | July      | 195.40 | 116.00  | 176.80 | 140.50 | 298.90 | 97.80  | 476.90 | 93.10  | 256.70 | 116.60  | 233.40 | 309.80 | 74.40     |
|      | August    | 237.40 | 317.70  | 225.00 | 308.10 | 211.10 | 181.50 | 157.30 | 203.40 | 378.90 | 180.60  | 208.00 | 281.60 | 274.60    |
|      | September | 443.20 | 136.80  | 104.80 | 244.60 | 238.20 | 185.30 | 236.10 | 247.50 | 226.40 | 67.30   | 298.70 | 183.50 | 228.20    |
|      | October   | 154.30 | 19.50   | 56.80  | 163.60 | 213.30 | 240.40 | 209.30 | 202.40 | 43.20  | 20.30   | 135.00 | 38.00  | 227.10    |
|      | November  | 2.00   | -       | -      | 0.60   | 19.40  | -      | 240.50 | -      | -      | -       | -      | -      | -         |
|      | December  | -      | -       | -      | -      | -      | -      | -      | -      | -      | -       | -      | -      | -         |
| 2012 | January   | 39.00  | -       | -      | 26.70  | -      | -      | 10.50  | -      | -      | -       | -      | -      | -         |
|      | February  | 35.70  | -       | -      | 42.90  | 20.60  | 28.60  | 122.20 | 22.10  | -      | -       | -      | -      | -         |
|      | March     | 13.00  | -       | -      | 13.00  | 36.20  | 23.90  | 78.10  | 4.00   | -      | -       | -      | -      | -         |
|      | April     | 86.90  | 5.20    | 10.30  | 215.20 | 117.10 | 64.00  | 99.10  | 134.60 | -      | -       | 61.60  | 16.70  | 93.50     |
|      | May       | 288.70 | 131.00  | 64.00  | 221.10 | 215.90 | 141.10 | 74.40  | 138.20 | 71.90  | 59.50   | 212.80 | 265.00 | 178.60    |
|      | June      | 282.50 | 63.40   | 222.90 | 145.50 | 215.00 | 477.60 | 203.60 | 152.80 | 432.60 | 135.20  | 140.30 | 157.70 | 200.80    |
|      | July      | 388.00 | 271.50  | 337.80 | 176.00 | 257.00 | 82.40  | 147.50 | 288.90 | 416.60 | 224.10  | 225.60 | 5.50   | 218.40    |
|      | August    | 309.10 | 153.00  | 356.20 | 84.70  | 82.50  | 77.10  | 34.00  | 108.70 | 626.30 | 201.10  | 269.40 | 422.70 | 230.30    |
|      | September | 393.20 | 113.00  | 178.00 | 153.00 | 238.20 | 107.40 | 166.80 | 230.00 | 123.50 | 76.80   | 403.40 | 166.30 | 194.00    |
|      | October   | 227.70 | 17.50   | 28.10  | 182.50 | 140.90 | 115.30 | 148.90 | 159.30 | 18.60  | 2.00    | 135.10 | 84.70  | 174.20    |
|      | November  | 73.90  | -       | -      | 66.10  | 53.40  | 36.90  | 2.60   | 8.70   | -      | -       | -      | -      | 34.90     |
|      | December  | -      | -       | -      | -      | -      | -      | -      | -      | -      | -       | -      | -      | -         |

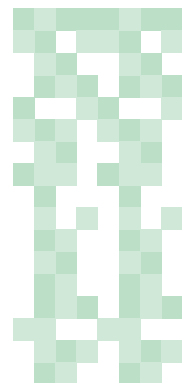


Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Enugu  | Zamfara | Gombe  | Oyo    | Lagos  | Taraba | Kwara  | Kano   | Katsina | Kaduna | Kaduna | Zaria  | Nassarawa |
|------|-----------|--------|---------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|-----------|
|      | January   | 35.10  | 3.30    | -      | -      | 133.70 | -      | 4.80   | -      | -       | -      | -      | -      | -         |
|      | February  | -      | 64.40   | -      | -      | 34.70  | -      | 5.50   | -      | -       | -      | -      | -      | -         |
|      | March     | 31.70  | 139.00  | 5.10   | 37.30  | -      | 124.10 | 44.80  | 38.40  | -       | 48.00  | 0.80   | 35.10  | 35.10     |
|      | April     | 146.00 | 179.80  | 23.60  | 67.20  | 202.60 | 48.70  | 199.00 | 44.80  | 42.40   | 74.30  | 96.60  | 109.20 | 109.20    |
|      | May       | 296.70 | 105.30  | 34.00  | 121.90 | 339.40 | 179.80 | 144.10 | 40.00  | 36.70   | 117.60 | 48.60  | 113.30 | 113.30    |
|      | June      | 279.40 | 54.70   | 125.70 | 75.50  | 108.00 | 105.40 | 148.40 | 77.30  | 103.20  | 287.10 | 201.70 | 141.20 | 141.20    |
| 2013 | July      | 173.90 | 173.10  | 137.50 | 126.40 | 139.10 | -      | 190.80 | 121.20 | 110.60  | 89.00  | 344.90 | 341.90 | 341.90    |
|      | August    | 336.40 | 52.40   | 578.30 | 11.60  | 254.90 | -      | 8.40   | 62.20  | 50.00   | 411.10 | 317.70 | 245.10 | 188.10    |
|      | September | 430.10 | 213.10  | 82.60  | 139.00 | 112.80 | -      | 162.00 | 214.60 | 255.30  | 178.10 | 428.20 | 233.90 | 260.70    |
|      | October   | 113.50 | 131.20  | 60.40  | 163.70 | 33.70  | -      | 110.20 | 144.20 | 308.60  | 10.30  | 37.40  | 11.50  | 69.50     |
|      | November  | -      | 11.00   | -      | 29.80  | -      | -      | 264.90 | -      | -       | -      | -      | -      | -         |
|      | December  | 98.30  | 28.70   | -      | 7.60   | -      | -      | 47.90  | -      | 6.80    | -      | -      | -      | -         |
|      | January   | 1.20   | 3.20    | -      | 0.80   | 17.50  | 7.30   | 90.70  | -      | 9.70    | -      | -      | -      | 16.00     |
|      | February  | 5.20   | -       | -      | 7.40   | 57.70  | 3.50   | 32.50  | -      | 29.60   | -      | -      | -      | -         |
|      | March     | 120.30 | -       | -      | 190.10 | 68.20  | 41.30  | 76.90  | 17.80  | 42.00   | -      | 3.60   | -      | 24.70     |
| 2014 | April     | 183.70 | 31.80   | 29.50  | 164.20 | 143.10 | 133.10 | 199.60 | 59.24  | 318.10  | 16.90  | 55.51  | 88.70  | 115.20    |
|      | May       | 241.30 | 100.40  | 124.90 | 126.10 | 170.90 | 57.70  | 305.70 | 126.20 | 323.00  | 75.70  | 183.30 | 75.70  | 199.20    |
|      | June      | 229.60 | 72.00   | 90.40  | 277.90 | 85.10  | 113.90 | 291.70 | 152.37 | 278.90  | 88.90  | 230.10 | 171.50 | 122.70    |
|      | July      | 308.30 | 69.10   | 218.10 | 199.50 | 77.50  | 120.00 | 325.20 | 185.27 | 332.80  | 481.50 | 178.90 | 183.50 | 231.80    |
|      | August    | 311.60 | 269.70  | 151.10 | 187.10 | 178.00 | 184.20 | 217.40 | 195.74 | 226.90  | 509.60 | 178.70 | 546.80 | 344.80    |
|      | September | 297.80 | 137.60  | 272.60 | 215.20 | 149.30 | 237.70 | 240.80 | 322.60 | 516.90  | 186.20 | 46.30  | 354.30 | 226.10    |
|      | October   | 172.80 | 21.80   | 25.70  | 174.70 | 217.50 | 164.80 | 177.60 | 102.36 | 367.90  | 17.20  | 66.50  | 64.70  | 123.50    |
|      | November  | 57.80  | -       | -      | 54.60  | 69.10  | 9.00   | 149.30 | 3.11   | 26.90   | -      | -      | -      | 2.20      |
|      | December  | -      | -       | -      | -      | -      | -      | 9.70   | -      | -       | -      | -      | -      | -         |
|      | January   | -      | -       | -      | 6.20   | 0.30   | 9.50   | 2.10   | -      | 57.60   | -      | -      | -      | -         |
|      | February  | 82.80  | -       | -      | 17.70  | -      | 141.30 | -      | 24.30  | -       | -      | -      | -      | 16.70     |
| 2015 | March     | 117.50 | -       | 8.40   | 54.00  | 54.40  | 85.30  | 113.90 | -      | 154.80  | -      | 32.70  | 40.60  | 1.00      |
|      | April     | 21.60  | -       | -      | 34.10  | 131.90 | 49.50  | 67.50  | -      | 3.60    | -      | -      | -      | 27.20     |
|      | May       | 239.40 | 39.70   | 32.60  | 160.80 | 159.90 | 54.30  | 72.40  | -      | 206.70  | -      | 89.30  | 49.70  | 158.50    |
|      | June      | 260.40 | 118.60  | 111.10 | 115.80 | 183.70 | 208.60 | 268.60 | -      | 203.30  | 68.60  | 112.60 | 122.70 | 102.10    |
|      | July      | 363.50 | 251.90  | 171.40 | 13.00  | 36.70  | 85.20  | 74.40  | -      | 119.00  | 151.30 | 263.10 | 171.20 | 231.60    |
|      | August    | 302.30 | 338.30  | 281.60 | 132.80 | 95.40  | 144.10 | 58.90  | -      | 342.00  | 484.90 | 274.70 | 544.00 | 259.70    |
|      | September | 380.30 | 265.00  | 290.90 | 104.80 | 172.90 | 270.10 | 84.40  | -      | 487.90  | 116.40 | 46.30  | 359.40 | 339.50    |
|      | October   | 198.90 | 14.10   | 111.00 | 102.30 | 184.30 | 39.50  | 265.40 | -      | 101.90  | 8.90   | 9.00   | 89.60  | 121.40    |
|      | November  | 42.20  | -       | -      | 5.30   | 21.00  | -      | 31.60  | -      | -       | -      | -      | -      | 3.30      |
|      | December  | -      | -       | -      | -      | -      | -      | 2.10   | -      | -       | -      | -      | -      | -         |
|      | January   | 1.00   | -       | -      | 25.50  | -      | -      | -      | -      | -       | -      | -      | -      | -         |
|      | February  | -      | -       | -      | -      | -      | -      | -      | -      | -       | -      | -      | -      | -         |
| 2016 | March     | 53.80  | -       | 15.50  | 115.60 | 83.20  | 113.20 | 71.00  | 25.50  | 137.40  | 1.00   | 95.10  | 33.20  | 31.20     |
|      | April     | 93.30  | 31.60   | 86.40  | 156.80 | 91.40  | 167.80 | 91.30  | 21.60  | 223.00  | 29.00  | 20.10  | 2.20   | 11.90     |
|      | May       | 269.70 | 110.00  | 89.30  | 120.50 | 256.90 | 186.10 | 234.80 | 309.00 | 615.40  | 72.10  | 239.80 | 164.60 | 166.30    |
|      | June      | 207.10 | 217.40  | 173.60 | 153.90 | 149.40 | 204.20 | 124.90 | 144.50 | 300.50  | 214.90 | 216.50 | 216.40 | 234.40    |
|      | July      | 334.30 | 279.50  | 124.50 | 180.60 | 132.90 | 208.00 | 115.60 | 376.00 | 211.70  | 68.30  | 324.20 | 235.60 | 392.00    |
|      | August    | 395.80 | 211.70  | 310.60 | 229.10 | 157.50 | 162.70 | 81.50  | 344.20 | 178.10  | 323.90 | 230.50 | 498.10 | 387.50    |
|      | September | 326.60 | 108.30  | 162.60 | 387.80 | 356.80 | 259.90 | 301.10 | 178.60 | 446.00  | 159.20 | 88.80  | 351.80 | 211.60    |
|      | October   | 137.30 | 4.60    | 7.50   | 129.70 | 209.40 | 68.00  | 343.90 | 76.60  | 213.80  | 2.00   | -      | 35.20  | 84.60     |
|      | November  | 63.60  | -       | -      | 14.10  | 18.10  | 1.00   | 48.50  | 13.00  | 24.80   | -      | -      | -      | -         |
|      | December  | -      | -       | -      | -      | -      | -      | 14.20  | -      | 37.60   | -      | -      | -      | -         |

Source: Nigeria Meteorological Agency (NMA)

Transformation of data to quarterly series by Central Bank of Nigeria

Note: 1. Initial data gap indicates commencement period of rainfall data capturing in the particular station

2. Zero stands for no rainfall data capture or very negligible

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Kogi<br>Lokoja | Plateau<br>Jos | Benue<br>Makurdi | Borno<br>Maiduguri | Yobe<br>Nguru | Potiskum | Osun<br>Oshogbo | Imo<br>Owerri | Rivers<br>Port Harcourt | Sokoto<br>Sokoto | Akwa Ibom<br>Uyo | Adamawa<br>Yola | Kebbi<br>Yelwa |
|------|-----------|----------------|----------------|------------------|--------------------|---------------|----------|-----------------|---------------|-------------------------|------------------|------------------|-----------------|----------------|
| 1981 | January   | -              | -              | 17.60            | -                  | -             | -        | 1.50            | 84.90         | 38.30                   | -                | -                | -               | -              |
|      | February  | -              | -              | -                | -                  | -             | -        | -               | 17.00         | 36.30                   | -                | -                | -               | -              |
|      | March     | 20.80          | -              | -                | -                  | -             | -        | 91.10           | 104.40        | 126.60                  | -                | 30.20            | -               | 1.00           |
|      | April     | 80.30          | 99.50          | 80.10            | 21.80              | -             | 9.80     | 69.50           | 180.50        | 173.00                  | -                | 175.70           | 76.40           | 22.30          |
|      | May       | 94.70          | 191.30         | 161.50           | 70.60              | 5.10          | 72.40    | 163.60          | 342.40        | 230.40                  | 84.60            | 455.50           | 178.80          | 84.90          |
|      | June      | 226.70         | 205.80         | 119.30           | 66.70              | 109.70        | 154.00   | 403.70          | 345.10        | 448.50                  | 54.30            | 279.10           | 153.00          | 116.60         |
|      | July      | 285.90         | 249.40         | 316.30           | 212.90             | 148.60        | 201.10   | 53.30           | 339.90        | 436.30                  | 208.40           | 370.60           | 185.10          | 387.90         |
|      | August    | 237.30         | 294.60         | 287.60           | 71.20              | 74.40         | 185.60   | 106.30          | 322.00        | 353.50                  | 133.40           | 325.40           | 257.30          | 184.10         |
|      | September | 121.30         | 190.70         | 195.70           | 17.30              | 91.10         | 83.20    | 130.90          | 543.50        | 364.10                  | 76.20            | 310.50           | 97.70           | 98.70          |
|      | October   | 80.50          | 41.10          | 45.80            | 0.90               | -             | 27.40    | 137.40          | 122.20        | 269.50                  | -                | 249.60           | 36.60           | 0.40           |
|      | November  | -              | -              | 3.20             | -                  | -             | -        | 26.20           | 31.10         | 54.20                   | -                | 185.60           | -               | -              |
|      | December  | -              | -              | -                | -                  | -             | -        | -               | -             | -                       | -                | -                | -               | -              |
| 1982 | January   | -              | -              | -                | -                  | -             | -        | 21.30           | 59.20         | 70.30                   | -                | 53.10            | -               | -              |
|      | February  | 3.60           | -              | -                | -                  | -             | -        | 21.40           | 110.60        | 49.30                   | -                | 50.80            | -               | -              |
|      | March     | 25.70          | 8.40           | 18.50            | -                  | -             | -        | 79.00           | 137.30        | 168.80                  | -                | 109.60           | -               | 74.60          |
|      | April     | 194.50         | 204.70         | 30.50            | 15.50              | -             | 6.40     | 80.00           | 102.50        | 86.40                   | -                | 168.90           | 106.80          | 74.90          |
|      | May       | 97.70          | 144.20         | 56.80            | 2.30               | 1.60          | 40.20    | 261.00          | 326.50        | 186.70                  | 6.00             | 268.00           | 46.50           | 98.50          |
|      | June      | 75.30          | 169.20         | 165.10           | 34.10              | 56.10         | 38.30    | 307.80          | 303.60        | 378.70                  | 38.40            | 279.20           | 147.40          | 92.20          |
|      | July      | 122.30         | 381.50         | 308.30           | 160.80             | 77.40         | 127.70   | 133.70          | 429.90        | 339.40                  | 161.20           | 294.10           | 232.20          | 199.20         |
|      | August    | 91.70          | 252.80         | 70.30            | 67.30              | 174.90        | 235.20   | 8.80            | 258.70        | 234.00                  | 300.30           | 291.80           | 159.80          | 344.90         |
|      | September | 157.90         | 135.50         | 189.90           | 72.40              | 84.10         | 76.00    | 88.60           | 268.50        | 349.40                  | 52.00            | 306.80           | 169.10          | 144.00         |
|      | October   | 83.40          | 34.10          | 111.80           | 1.60               | 15.20         | 51.30    | 162.50          | 313.30        | 227.90                  | 11.10            | 247.40           | 6.90            | 42.80          |
|      | November  | -              | -              | -                | -                  | -             | -        | 93.00           | 97.10         | 56.80                   | -                | 4.70             | -               | -              |
|      | December  | -              | -              | -                | -                  | -             | -        | 2.20            | -             | 26.00                   | -                | 30.90            | -               | -              |
| 1983 | January   | -              | -              | -                | -                  | -             | -        | -               | -             | -                       | -                | -                | -               | -              |
|      | February  | -              | -              | -                | -                  | -             | -        | -               | 1.00          | -                       | -                | -                | -               | -              |
|      | March     | 47.50          | 20.70          | -                | 7.50               | 2.00          | 1.80     | 24.90           | 50.80         | 29.80                   | 0.80             | 38.50            | -               | 40.00          |
|      | April     | 61.80          | -              | -                | -                  | -             | -        | 87.30           | 54.60         | 220.80                  | -                | 177.20           | -               | 11.40          |
|      | May       | 99.60          | 150.00         | 194.50           | 1.60               | -             | 0.40     | 182.50          | 257.60        | 226.80                  | 44.70            | 219.10           | 108.50          | 124.80         |
|      | June      | 193.30         | 250.20         | 210.80           | 37.10              | 56.10         | 53.80    | 284.00          | 293.80        | 229.40                  | 154.40           | 205.70           | 110.00          | 59.30          |
|      | July      | 120.00         | 317.00         | 217.00           | 80.80              | 42.30         | 224.00   | 49.50           | 274.80        | 182.70                  | 229.70           | 152.10           | 265.40          | 108.80         |
|      | August    | 172.00         | 356.40         | 154.50           | 92.70              | 98.80         | 161.00   | 36.00           | 157.30        | 129.50                  | 127.90           | 146.60           | 205.60          | 137.00         |
|      | September | 125.40         | 80.80          | 152.60           | 43.80              | 37.50         | 83.70    | 133.90          | 573.50        | 453.60                  | 63.20            | 313.40           | 104.80          | 102.60         |
|      | October   | 15.00          | -              | 4.00             | -                  | -             | -        | 76.70           | 22.40         | 262.40                  | -                | -                | 11.30           | -              |
|      | November  | -              | -              | -                | -                  | -             | -        | 34.80           | 32.10         | 73.40                   | -                | 70.00            | -               | -              |
|      | December  | -              | -              | -                | -                  | -             | -        | 27.60           | 38.80         | 8.00                    | -                | 44.10            | -               | -              |
| 1984 | January   | -              | -              | -                | -                  | -             | -        | 6.00            | -             | -                       | -                | -                | -               | -              |
|      | February  | -              | -              | -                | -                  | -             | -        | -               | 3.50          | -                       | -                | -                | -               | -              |
|      | March     | 39.30          | 54.90          | 31.90            | -                  | -             | -        | 28.20           | 108.50        | 107.60                  | -                | 115.70           | 51.70           | 22.10          |
|      | April     | 43.10          | 98.40          | 60.10            | 3.80               | 38.20         | 36.00    | 123.40          | 204.80        | 76.40                   | -                | 101.60           | 74.90           | 33.30          |
|      | May       | 150.00         | 168.20         | 195.40           | 27.70              | 5.20          | 17.80    | 302.50          | 218.50        | 408.60                  | 28.00            | 208.00           | 94.10           | 190.00         |
|      | June      | 195.60         | 124.50         | 152.30           | 39.50              | 24.30         | 16.90    | 452.80          | 372.80        | 348.50                  | 95.20            | 290.80           | 77.80           | 137.10         |
|      | July      | 160.10         | 162.40         | 287.60           | 142.20             | 116.30        | 106.00   | 50.30           | 285.60        | 494.80                  | 100.60           | 242.60           | 196.80          | 157.60         |
|      | August    | 232.60         | 220.30         | 408.20           | 105.00             | 89.80         | 141.90   | 16.80           | 336.00        | 159.80                  | 117.80           | 139.20           | 90.10           | 228.90         |
|      | September | 195.90         | 317.30         | 160.00           | 25.90              | 57.80         | 133.40   | 125.00          | 297.10        | 387.60                  | 125.40           | 260.80           | 186.10          | 181.60         |
|      | October   | 120.00         | 9.10           | 109.40           | 4.00               | 0.80          | 10.30    | 749.50          | 291.50        | 172.80                  | -                | 248.40           | 43.50           | 19.90          |
|      | November  | -              | -              | -                | -                  | -             | -        | -               | 29.80         | 172.80                  | -                | 126.70           | -               | -              |
|      | December  | -              | -              | 1.50             | -                  | -             | -        | 10.50           | 5.10          | 34.90                   | -                | -                | -               | -              |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Kogi<br>Lokoja | Plateau<br>Jos | Benue<br>Makurdi | Borno<br>Maiduguri | Yobe<br>Nguru | Potiskum | Osun<br>Oshogbo | Imo<br>Owerri | Rivers<br>Port Harcourt | Sokoto<br>Sokoto | Akwa Ibom<br>Uyo | Adamawa<br>Yola | Kebbi<br>Yelwa |
|------|-----------|----------------|----------------|------------------|--------------------|---------------|----------|-----------------|---------------|-------------------------|------------------|------------------|-----------------|----------------|
| 1985 | January   | -              | 0.60           | 19.30            | -                  | -             | -        | -               | 51.00         | 28.10                   | -                | 69.20            | -               | -              |
|      | February  | -              | -              | -                | -                  | -             | -        | 3.50            | 8.80          | 0.30                    | -                | -                | -               | -              |
|      | March     | 57.40          | 97.90          | 90.00            | 0.40               | 14.40         | -        | 30.00           | 259.70        | 73.80                   | -                | 170.10           | 31.00           | 42.20          |
|      | April     | 41.30          | 5.20           | 22.00            | -                  | -             | -        | 37.60           | 149.50        | 280.30                  | -                | 171.60           | 34.10           | -              |
|      | May       | 131.70         | 194.60         | 57.80            | 36.70              | 8.30          | 9.00     | 120.50          | 354.30        | 279.10                  | 27.90            | 305.20           | 79.80           | 39.70          |
|      | June      | 175.90         | 244.50         | 174.00           | 83.10              | 51.80         | 86.60    | 122.40          | 279.20        | 227.80                  | 95.20            | 274.00           | 153.80          | 86.40          |
|      | July      | 110.80         | 248.50         | 250.20           | 56.90              | 107.20        | 160.00   | 152.00          | 416.20        | 223.70                  | 96.70            | 360.00           | 259.10          | 283.70         |
|      | August    | 83.60          | 208.80         | 92.60            | 96.00              | 180.00        | 200.00   | 146.70          | 433.50        | 494.60                  | 143.30           | 453.00           | 201.50          | 170.30         |
|      | September | 287.80         | 145.50         | 213.70           | 141.00             | 57.50         | 83.00    | 147.60          | 250.70        | 348.90                  | 71.70            | 302.60           | 118.00          | 160.10         |
|      | October   | 88.30          | 16.10          | 44.60            | -                  | -             | 1.30     | 102.10          | 125.20        | 161.30                  | -                | 258.00           | 21.50           | 10.30          |
|      | November  | -              | -              | -                | -                  | -             | -        | 92.30           | 64.40         | 83.90                   | -                | 98.30            | -               | -              |
|      | December  | -              | -              | -                | -                  | -             | -        | -               | 3.60          | 4.80                    | -                | 9.40             | -               | -              |
| 1986 | January   | 27.40          | -              | -                | -                  | -             | -        | 20.70           | 105.00        | 34.80                   | -                | 6.20             | -               | -              |
|      | February  | 17.70          | 44.30          | 11.30            | -                  | -             | -        | 7.20            | 15.50         | 87.70                   | -                | 24.80            | -               | -              |
|      | March     | 48.40          | 4.40           | 24.90            | -                  | -             | -        | 113.90          | 147.20        | 97.30                   | -                | 200.40           | -               | 5.80           |
|      | April     | 103.20         | 76.20          | 61.20            | -                  | -             | -        | 2.20            | 148.00        | 121.40                  | -                | 102.00           | 56.40           | 13.90          |
|      | May       | 151.70         | 172.90         | 124.80           | 0.40               | -             | -        | 27.50           | 190.30        | 258.30                  | 24.50            | 226.30           | 104.40          | 23.00          |
|      | June      | 114.20         | 172.70         | 169.40           | 23.00              | 27.80         | 88.70    | 129.60          | 211.50        | 168.70                  | 36.40            | 144.40           | 172.50          | 165.10         |
|      | July      | 217.00         | 357.10         | 187.70           | 166.80             | 39.80         | 361.00   | 46.40           | 426.80        | 365.40                  | 151.30           | 244.00           | 255.80          | 216.00         |
|      | August    | 105.10         | 202.20         | 162.70           | 145.20             | 123.30        | 181.90   | 6.20            | 244.80        | 340.80                  | 139.20           | 111.90           | 188.50          | 227.60         |
|      | September | 401.00         | 160.50         | 320.30           | 174.10             | 49.70         | 145.60   | 147.90          | 545.60        | 285.40                  | 124.40           | 364.50           | 140.30          | 289.90         |
|      | October   | 108.70         | 16.20          | 91.70            | -                  | -             | 2.50     | 250.70          | 399.20        | 263.20                  | -                | 273.10           | 63.10           | 66.90          |
|      | November  | 19.90          | -              | 41.60            | -                  | -             | -        | 92.90           | 47.60         | 110.60                  | -                | 62.20            | -               | -              |
|      | December  | -              | -              | -                | -                  | -             | -        | -               | 0.50          | -                       | -                | -                | -               | -              |
| 1987 | January   | -              | -              | -                | -                  | -             | -        | 6.90            | -             | 5.40                    | -                | -                | -               | -              |
|      | February  | 42.00          | -              | 17.50            | -                  | -             | -        | 54.00           | 26.90         | 167.60                  | -                | 58.90            | -               | -              |
|      | March     | 59.60          | 60.20          | 22.10            | -                  | -             | -        | 124.50          | 97.60         | 224.10                  | 31.00            | 210.60           | 1.50            | 6.20           |
|      | April     | 22.70          | 18.60          | 13.00            | -                  | -             | -        | 75.70           | 62.40         | 90.50                   | -                | 90.00            | -               | -              |
|      | May       | 148.90         | 66.60          | 129.00           | 29.10              | 3.40          | 7.30     | 212.00          | 201.50        | 206.90                  | 4.50             | 409.80           | 39.70           | 328.00         |
|      | June      | 139.70         | 256.00         | 90.80            | 32.20              | 18.80         | 70.60    | 273.70          | 305.40        | 285.70                  | 49.10            | 222.60           | 59.60           | 156.40         |
|      | July      | 157.90         | 296.90         | 201.20           | 106.70             | 74.00         | 122.90   | 175.80          | 223.00        | 448.30                  | 56.50            | 184.30           | 160.30          | 155.70         |
|      | August    | 331.30         | 349.80         | 441.00           | 174.20             | 136.10        | 154.60   | 349.50          | 475.00        | 511.10                  | 130.50           | 334.20           | 178.40          | 211.70         |
|      | September | 140.90         | 164.60         | 153.60           | 19.30              | 17.90         | 98.70    | 336.30          | 449.00        | 410.50                  | 14.40            | 296.80           | 216.20          | 146.40         |
|      | October   | 127.80         | 76.40          | -                | 4.80               | -             | 13.30    | 166.10          | 214.80        | 297.40                  | 38.50            | 286.40           | 45.30           | 37.30          |
|      | November  | -              | -              | -                | -                  | -             | -        | 22.10           | 19.90         | 59.60                   | -                | 23.90            | -               | -              |
|      | December  | -              | -              | -                | -                  | -             | -        | -               | -             | 16.80                   | -                | 47.60            | -               | -              |
| 1988 | January   | 8.60           | -              | -                | -                  | -             | -        | 3.20            | 10.90         | 5.40                    | -                | 9.90             | -               | -              |
|      | February  | 75.30          | -              | -                | -                  | -             | -        | 41.80           | 12.20         | 4.50                    | -                | 3.50             | -               | -              |
|      | March     | 17.30          | 33.90          | -                | -                  | -             | -        | 109.50          | 172.20        | 119.90                  | -                | 148.60           | -               | -              |
|      | April     | 82.90          | 173.60         | 61.00            | 14.40              | 3.50          | 1.20     | 173.60          | 187.60        | 165.80                  | 5.80             | 182.50           | 45.10           | 41.40          |
|      | May       | 121.30         | 196.30         | 108.60           | 2.60               | 1.60          | 2.60     | 171.10          | 220.60        | 274.90                  | -                | 186.90           | 113.30          | 36.70          |
|      | June      | 261.20         | 182.00         | 74.00            | 58.30              | 14.50         | 77.40    | 318.80          | 428.60        | 467.40                  | 107.30           | 311.60           | 142.40          | 216.50         |
|      | July      | 423.50         | 215.10         | 154.50           | 181.90             | 107.10        | 248.10   | 229.60          | 327.10        | 329.60                  | 168.30           | 362.30           | 185.50          | 147.80         |
|      | August    | 121.20         | 160.20         | 209.70           | 256.50             | 186.60        | 535.00   | 162.70          | 278.90        | 307.10                  | 227.90           | 249.00           | 164.00          | 385.10         |
|      | September | 164.70         | 223.70         | 144.90           | 82.10              | 5.30          | 103.80   | 221.50          | 446.10        | 463.90                  | 188.00           | 565.60           | 353.90          | 111.30         |
|      | October   | 55.40          | 52.90          | 91.50            | -                  | 2.00          | -        | 140.60          | 392.60        | 226.60                  | -                | 174.70           | 97.30           | 1.50           |
|      | November  | -              | -              | -                | -                  | -             | -        | 141.00          | 33.60         | 34.70                   | -                | 28.10            | -               | -              |
|      | December  | -              | -              | 7.20             | -                  | -             | -        | 94.40           | 52.40         | 21.10                   | -                | 16.10            | -               | -              |



Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Kogi<br>Lokoja | Plateau<br>Jos | Benue<br>Makurdi | Borno<br>Maiduguri | Yobe<br>Potiskum | Osun<br>Oshogbo | Imo<br>Owerri | Rivers<br>Port Harcourt | Sokoto<br>Sokoto | Akwa Ibom<br>Uyo | Adamawa<br>Yola | Kebbi<br>Yelwa |
|------|-----------|----------------|----------------|------------------|--------------------|------------------|-----------------|---------------|-------------------------|------------------|------------------|-----------------|----------------|
| 1989 | January   | -              | -              | -                | -                  | -                | 2.10            | -             | -                       | -                | -                | -               | -              |
|      | February  | 13.10          | 0.30           | 2.20             | -                  | -                | 35.90           | 86.40         | 128.30                  | -                | 36.70            | -               | -              |
|      | March     | 47.90          | 118.30         | 69.80            | 16.00              | -                | 118.60          | 225.90        | 175.80                  | -                | 251.40           | 20.80           | -              |
|      | April     | 228.80         | 96.00          | 198.50           | 24.10              | 0.80             | 236.40          | 304.50        | 138.60                  | 26.70            | 218.40           | 137.30          | 76.50          |
|      | May       | 164.00         | 237.80         | 181.00           | 90.20              | 21.70            | 187.00          | 469.50        | 184.00                  | 163.50           | 261.00           | 62.90           | 194.70         |
|      | June      | 301.10         | 244.50         | 194.10           | 117.00             | 75.20            | 293.80          | 321.30        | 193.10                  | 126.50           | 519.60           | 235.70          | 271.20         |
|      | July      | 289.90         | 321.60         | 142.00           | 220.10             | 161.30           | 128.30          | 431.60        | 267.70                  | 129.50           | 342.50           | 339.70          | 102.80         |
|      | August    | 248.20         | 131.10         | 175.30           | 104.50             | 76.00            | 93.20           | 316.60        | 280.10                  | 60.00            | 478.10           | 55.40           | 180.90         |
|      | September | 227.10         | 62.40          | 168.30           | 38.40              | 3.60             | 192.30          | 360.80        | 409.50                  | 16.60            | 332.40           | 4.00            | 78.20          |
|      | October   | -              | -              | -                | -                  | -                | 30.30           | 26.00         | 61.30                   | -                | 45.80            | -               | -              |
|      | November  | -              | -              | -                | -                  | -                | -               | 39.10         | 26.50                   | -                | 16.10            | -               | 1.90           |
|      | December  | -              | -              | -                | -                  | -                | -               | 9.80          | 6.10                    | -                | 41.80            | -               | -              |
| 1990 | January   | -              | -              | -                | -                  | -                | 2.00            | 10.00         | 28.50                   | -                | 0.30             | -               | -              |
|      | February  | -              | -              | -                | -                  | -                | 19.10           | 7.10          | 96.80                   | -                | 25.30            | -               | -              |
|      | March     | -              | -              | -                | -                  | -                | -               | -             | -                       | -                | -                | -               | -              |
|      | April     | 80.70          | 39.30          | 38.30            | -                  | -                | 196.30          | 213.20        | 100.50                  | -                | 175.70           | 78.50           | 40.60          |
|      | May       | 133.00         | 294.00         | 105.70           | 18.40              | 9.70             | 218.60          | 185.80        | 214.20                  | 53.20            | 232.20           | 92.40           | 76.20          |
|      | June      | 132.70         | 199.20         | 199.00           | 46.00              | 15.90            | 318.10          | 256.90        | 201.00                  | 72.70            | 130.20           | 143.50          | 82.60          |
|      | July      | 213.10         | 217.90         | 154.60           | 183.70             | 241.60           | 520.20          | 650.10        | 469.20                  | 347.40           | 560.40           | 259.60          | 198.70         |
|      | August    | 274.00         | 256.10         | 213.30           | 137.70             | 138.50           | 13.40           | 641.00        | 676.50                  | 109.60           | 453.70           | 159.00          | 157.90         |
|      | September | 175.60         | 206.10         | 382.60           | 39.70              | 12.30            | 254.10          | 371.10        | 293.70                  | 71.30            | 231.80           | 90.70           | 195.10         |
|      | October   | 105.00         | 18.20          | 83.80            | 1.00               | -                | 129.80          | 243.30        | 190.60                  | -                | 272.50           | 38.90           | 0.40           |
|      | November  | 3.80           | -              | 1.80             | -                  | -                | 18.20           | 119.70        | 88.60                   | -                | 93.40            | 6.60            | -              |
|      | December  | 17.10          | -              | 13.40            | 2.50               | -                | 140.10          | 23.90         | 117.00                  | -                | 36.90            | -               | -              |
| 1991 | January   | -              | -              | -                | -                  | -                | -               | -             | -                       | -                | -                | -               | -              |
|      | February  | -              | 0.70           | -                | -                  | -                | 13.60           | 42.50         | 80.90                   | 2.80             | 31.10            | -               | -              |
|      | March     | 60.40          | 29.50          | 39.50            | -                  | -                | 69.70           | 107.10        | 105.00                  | 10.20            | 53.60            | -               | 3.40           |
|      | April     | 159.80         | 128.20         | 187.10           | 9.10               | -                | 288.30          | 182.60        | 107.50                  | 18.30            | 345.30           | 12.50           | 84.90          |
|      | May       | 238.40         | 203.60         | 300.00           | 78.10              | 23.20            | 224.70          | 245.20        | 432.10                  | 141.40           | 232.10           | 161.60          | 239.30         |
|      | June      | 231.10         | 246.70         | 78.30            | 100.30             | 41.00            | 424.80          | 498.30        | 256.50                  | 117.00           | 325.10           | 70.90           | 253.80         |
|      | July      | 205.70         | 303.20         | 93.70            | 90.30              | 139.00           | 357.10          | 402.90        | 360.20                  | 172.60           | 368.80           | 128.00          | 216.40         |
|      | August    | 329.30         | 245.40         | 236.30           | 205.40             | 88.30            | 41.60           | 521.10        | 310.10                  | 211.30           | 371.30           | 168.50          | 138.80         |
|      | September | 208.10         | 108.80         | 177.50           | 0.30               | 42.40            | 215.70          | 193.90        | 139.10                  | 85.80            | 212.20           | 179.00          | 100.50         |
|      | October   | 91.10          | 42.40          | 168.30           | 2.60               | -                | 143.30          | 349.80        | 171.60                  | -                | 360.30           | 24.70           | 70.00          |
|      | November  | -              | -              | -                | -                  | -                | 7.70            | 24.00         | 111.10                  | -                | 67.40            | -               | -              |
|      | December  | -              | -              | -                | -                  | -                | -               | -             | 20.30                   | -                | 16.70            | -               | -              |
| 1992 | January   | -              | -              | 70.00            | -                  | -                | -               | 0.90          | 61.10                   | -                | 8.30             | -               | -              |
|      | February  | -              | -              | 0.40             | -                  | -                | -               | 2.80          | -                       | -                | -                | -               | -              |
|      | March     | 2.70           | 5.30           | 4.30             | 2.20               | -                | 44.70           | 157.50        | 178.00                  | -                | 126.30           | 13.10           | -              |
|      | April     | 86.30          | 73.10          | 34.10            | 0.60               | -                | 84.10           | 216.80        | 89.90                   | -                | 112.30           | 23.10           | -              |
|      | May       | 251.60         | 155.30         | 111.30           | 55.00              | 49.40            | 426.40          | 248.80        | 178.80                  | 38.90            | 276.50           | 166.70          | 139.50         |
|      | June      | 146.60         | 182.80         | 62.30            | 40.50              | 16.30            | 278.60          | 373.00        | 170.20                  | 61.90            | 280.00           | 67.80           | 125.40         |
|      | July      | 131.60         | 270.40         | 142.30           | 113.30             | 118.40           | 144.60          | 489.90        | 388.50                  | 150.90           | 495.60           | 216.40          | 206.40         |
|      | August    | 151.60         | 261.90         | 139.70           | 296.40             | 146.40           | 16.40           | 289.40        | 271.10                  | 132.50           | 391.90           | 299.50          | 310.40         |
|      | September | 245.20         | 157.50         | 342.40           | 61.90              | 78.60            | 217.30          | 333.70        | 260.30                  | 164.80           | 129.10           | 132.80          | 246.90         |
|      | October   | 60.20          | 67.00          | 78.50            | 14.70              | 6.00             | 100.30          | 214.90        | 271.50                  | -                | 129.40           | 29.20           | 17.10          |
|      | November  | 7.50           | -              | 64.00            | -                  | -                | 69.20           | 79.50         | 87.90                   | -                | 145.50           | 7.00            | -              |
|      | December  | -              | -              | -                | -                  | -                | 21.40           | 17.60         | 13.70                   | -                | -                | -               | -              |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Kogi<br>Lokoja | Plateau<br>Jos | Benue<br>Makurdi | Borno<br>Maiduguri | Niger<br>Niger | Yobe<br>Potiskum | Osun<br>Oshogbo | Imo<br>Owerri | Rivers<br>Port Harcourt | Sokoto<br>Sokoto | Akwa Ibom<br>Uyo | Adamawa<br>Yola | Kebbi<br>Yelwa |
|------|-----------|----------------|----------------|------------------|--------------------|----------------|------------------|-----------------|---------------|-------------------------|------------------|------------------|-----------------|----------------|
| 1993 | January   | -              | -              | -                | -                  | -              | -                | -               | -             | -                       | -                | 5.70             | -               | -              |
|      | February  | 33.40          | 0.50           | -                | -                  | -              | -                | 98.20           | 58.70         | 43.00                   | -                | 22.20            | -               | -              |
|      | March     | 16.50          | 9.60           | 85.40            | -                  | -              | 0.30             | 123.10          | 90.20         | 158.00                  | -                | 136.20           | 26.10           | -              |
|      | April     | 81.50          | 133.10         | 48.00            | 5.40               | -              | -                | 125.80          | 177.80        | 247.50                  | 5.00             | 133.10           | 70.40           | 9.90           |
|      | May       | 190.60         | 135.50         | 178.70           | 62.20              | 7.60           | 21.20            | 322.50          | 291.00        | 138.50                  | 54.80            | 175.90           | 129.10          | 153.80         |
|      | June      | 135.90         | 182.30         | 290.10           | 19.80              | 4.70           | 44.80            | 260.40          | 293.90        | 326.80                  | 39.70            | 248.50           | 84.00           | 126.60         |
|      | July      | 110.80         | 335.10         | 271.10           | 204.00             | 119.20         | 203.20           | 147.60          | 464.30        | 438.50                  | 204.70           | 353.30           | 169.70          | 272.60         |
|      | August    | 82.90          | 167.00         | 177.80           | 149.80             | 148.90         | 217.10           | 85.10           | 315.50        | 426.00                  | 238.20           | 402.80           | 262.80          | 115.60         |
|      | September | 218.10         | 117.00         | 325.10           | 49.50              | 17.90          | 98.70            | 190.90          | 218.80        | 368.70                  | 99.80            | 344.80           | 192.00          | 153.90         |
|      | October   | 121.40         | 44.40          | 352.90           | -                  | -              | 18.80            | 164.50          | 176.60        | 266.80                  | -                | 229.60           | 41.70           | 90.60          |
|      | November  | 4.30           | -              | -                | -                  | -              | -                | 121.50          | 73.70         | 147.00                  | -                | 120.60           | -               | -              |
|      | December  | -              | -              | -                | -                  | -              | -                | -               | 22.30         | 20.90                   | -                | 2.60             | -               | -              |
| 1994 | January   | 0.80           | -              | 27.10            | -                  | -              | -                | 51.60           | 37.10         | 37.40                   | -                | 14.80            | -               | -              |
|      | February  | -              | -              | -                | -                  | -              | -                | 8.60            | 34.30         | 66.80                   | -                | 2.30             | -               | -              |
|      | March     | 12.40          | -              | -                | -                  | -              | -                | 56.30           | 45.90         | 80.90                   | -                | 47.10            | -               | 7.50           |
|      | April     | 152.70         | 90.50          | 58.70            | 3.30               | -              | -                | 59.10           | 99.60         | 128.90                  | -                | 277.40           | 80.70           | 99.40          |
|      | May       | 186.40         | 148.70         | 150.50           | 11.10              | 13.50          | 12.60            | 145.10          | 289.80        | 372.60                  | -                | 326.70           | 69.40           | 52.60          |
|      | June      | 135.00         | 197.30         | 108.40           | 50.40              | 61.70          | 78.50            | 330.90          | 186.00        | 256.30                  | 51.80            | 285.50           | 92.60           | 227.80         |
|      | July      | 154.70         | 217.70         | 82.00            | 66.30              | 157.00         | 183.10           | 80.80           | 468.00        | 462.30                  | 163.70           | 546.30           | 121.50          | 202.10         |
|      | August    | 397.80         | 314.80         | 213.40           | 168.40             | 233.80         | 267.60           | 28.60           | 438.20        | 314.30                  | 355.60           | 322.30           | 234.80          | 437.80         |
|      | September | 178.90         | 138.60         | 184.10           | 104.50             | 146.30         | 198.30           | 139.40          | 622.20        | 342.00                  | 185.50           | 433.20           | 112.00          | 294.10         |
|      | October   | 88.30          | 58.30          | 149.00           | 22.60              | 30.30          | 45.10            | 138.50          | 284.30        | 218.80                  | 5.50             | 288.60           | 110.60          | 185.90         |
|      | November  | -              | -              | -                | -                  | -              | -                | 4.10            | 111.70        | 93.90                   | -                | 124.10           | -               | -              |
|      | December  | -              | -              | -                | -                  | -              | -                | -               | -             | -                       | -                | -                | -               | -              |
| 1995 | January   | -              | -              | -                | -                  | -              | -                | -               | 59.60         | 79.60                   | -                | 0.20             | -               | -              |
|      | February  | -              | -              | 4.40             | -                  | -              | -                | 56.40           | 12.50         | 15.60                   | -                | 41.80            | -               | -              |
|      | March     | 88.70          | -              | 15.40            | -                  | -              | -                | 165.30          | 72.20         | 118.30                  | -                | 188.20           | 2.90            | 7.80           |
|      | April     | 112.40         | 65.20          | 35.10            | 12.10              | 15.00          | 3.70             | 168.70          | 115.90        | 120.10                  | 2.70             | 83.60            | 30.90           | 114.60         |
|      | May       | 188.90         | 79.50          | 85.00            | 4.60               | 0.90           | 2.20             | 236.00          | 361.50        | 362.50                  | 17.80            | 328.80           | 68.10           | 70.50          |
|      | June      | 93.90          | 154.70         | 353.90           | 44.80              | 4.00           | 90.20            | 287.20          | 339.20        | 246.60                  | 23.70            | 265.00           | 194.90          | 68.80          |
|      | July      | 301.40         | 154.00         | 108.40           | 275.30             | 199.80         | 182.10           | 270.70          | 484.00        | 393.60                  | 200.50           | 457.20           | 231.80          | 241.40         |
|      | August    | 201.40         | 229.20         | 254.40           | 177.00             | 119.20         | 115.00           | 98.90           | 381.60        | 333.60                  | 170.40           | 403.00           | 213.70          | 306.40         |
|      | September | 80.40          | 114.70         | 119.30           | 165.20             | 30.80          | 164.70           | 108.50          | 460.90        | 319.60                  | 92.10            | 276.80           | 50.00           | 287.90         |
|      | October   | 205.40         | 17.40          | 154.10           | 7.10               | 0.90           | 10.60            | 151.20          | 292.40        | 413.10                  | 2.40             | 366.40           | 192.90          | 85.90          |
|      | November  | 18.60          | -              | 12.10            | -                  | -              | -                | 21.90           | 27.10         | 72.90                   | -                | 127.80           | -               | -              |
|      | December  | -              | -              | -                | -                  | -              | -                | 40.90           | 15.80         | 53.00                   | -                | 1.10             | -               | -              |
| 1996 | January   | -              | 0.40           | -                | -                  | -              | -                | 8.50            | 21.10         | -                       | -                | 8.70             | -               | -              |
|      | February  | 10.30          | 12.70          | 0.10             | -                  | -              | -                | 118.60          | 74.60         | 130.40                  | -                | 124.00           | -               | -              |
|      | March     | 0.30           | 70.60          | -                | -                  | -              | -                | 94.80           | 68.70         | 113.90                  | -                | 123.80           | -               | -              |
|      | April     | 168.80         | 65.40          | 109.20           | 5.00               | -              | -                | 241.50          | 338.40        | 320.90                  | -                | 258.70           | -               | 5.00           |
|      | May       | 108.20         | 200.30         | 135.40           | 33.40              | 2.80           | 31.20            | 175.70          | 252.70        | 363.80                  | 49.00            | 347.30           | 120.60          | 136.90         |
|      | June      | 107.50         | 216.90         | 241.00           | 58.20              | 59.90          | 149.20           | 229.80          | 395.30        | 160.50                  | 194.40           | 285.40           | 131.80          | 159.40         |
|      | July      | 164.80         | 283.40         | 204.80           | 195.80             | 195.80         | 135.20           | 301.90          | 350.00        | 241.30                  | 160.50           | 372.60           | 146.80          | 157.90         |
|      | August    | 235.60         | 320.20         | 287.70           | 176.60             | 156.90         | 241.70           | 170.50          | 502.00        | 229.40                  | 240.90           | 412.10           | 263.70          | 200.00         |
|      | September | 322.30         | 161.50         | 247.00           | 137.40             | 71.50          | 122.50           | 125.30          | 573.20        | 478.00                  | 70.00            | 433.20           | 206.40          | 178.00         |
|      | October   | 122.90         | 50.60          | 98.70            | 24.10              | -              | 27.00            | 139.20          | 228.00        | 272.80                  | 15.10            | 229.90           | 66.30           | 48.70          |
|      | November  | -              | -              | -                | -                  | -              | -                | 41.90           | 1.50          | 22.80                   | -                | 86.10            | -               | -              |
|      | December  | -              | -              | -                | -                  | -              | -                | 16.00           | TR            | 5.90                    | -                | -                | -               | -              |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Kogi<br>Lokoja | Plateau<br>Jos | Benue<br>Makurdi | Borno<br>Maiduguri | Yobe<br>Nguru | Potiskum | Oshogbo | Imo<br>Owerri | Rivers<br>Port Harcourt | Sokoto<br>Sokoto | Akwa Ibom<br>Uyo | Adamawa<br>Yola | Kebbi<br>Yelwa |
|------|-----------|----------------|----------------|------------------|--------------------|---------------|----------|---------|---------------|-------------------------|------------------|------------------|-----------------|----------------|
| 1997 | January   | 1.80           | 6.10           | -                | -                  | -             | -        | -       | 31.70         | 23.30                   | -                | 20.60            | -               | -              |
|      | February  | -              | -              | -                | -                  | -             | -        | -       | -             | 18.60                   | -                | -                | -               | -              |
|      | March     | 41.90          | 33.00          | 1.50             | -                  | -             | -        | 126.50  | 215.10        | 96.40                   | 2.80             | 119.20           | -               | 2.00           |
|      | April     | 169.30         | 153.40         | 212.50           | 19.70              | 6.40          | 27.40    | 207.50  | 309.80        | 134.10                  | 1.80             | 134.10           | 126.80          | 59.70          |
|      | May       | 116.30         | 188.20         | 99.10            | 38.60              | 21.00         | 29.70    | 233.80  | 542.70        | 380.10                  | 141.30           | 229.70           | 154.40          | 93.60          |
|      | June      | 304.10         | 268.40         | 161.50           | 142.80             | 22.20         | 194.80   | 447.10  | 504.80        | 353.10                  | 152.80           | 246.50           | 169.00          | 177.30         |
|      | July      | 76.10          | 224.40         | 87.40            | 137.70             | 270.40        | 194.10   | 70.50   | 311.90        | 360.00                  | 112.80           | 339.00           | 98.40           | 177.60         |
|      | August    | 126.60         | 235.70         | 156.20           | 130.00             | 129.60        | 147.10   | 120.10  | 304.30        | 305.60                  | 175.70           | 294.50           | 191.40          | 284.80         |
|      | September | 303.30         | 155.10         | 377.20           | 60.30              | 85.80         | 75.60    | 123.30  | 242.50        | 207.40                  | 42.00            | 106.20           | 126.90          | 202.50         |
|      | October   | 267.60         | 62.90          | 213.30           | 20.60              | 12.90         | 28.90    | 198.70  | 262.50        | 133.20                  | 16.30            | 337.20           | 96.70           | 72.40          |
|      | November  | 3.50           | 1.90           | -                | -                  | -             | -        | 72.40   | 137.40        | 247.70                  | -                | 96.30            | -               | -              |
|      | December  | -              | -              | -                | -                  | -             | -        | 19.90   | 28.70         | 29.90                   | -                | 8.80             | -               | -              |
| 1998 | January   | -              | -              | -                | -                  | -             | -        | 8.10    | 14.60         | 22.60                   | -                | -                | -               | -              |
|      | February  | -              | -              | -                | -                  | -             | -        | 28.50   | -             | 36.90                   | -                | 13.80            | -               | -              |
|      | March     | -              | -              | -                | -                  | -             | -        | 36.50   | 48.70         | 87.60                   | -                | 76.20            | -               | -              |
|      | April     | 70.90          | 102.60         | 134.80           | 1.50               | 0.10          | 28.60    | 23.70   | 130.50        | 188.00                  | 10.00            | 140.60           | 106.10          | 51.60          |
|      | May       | 98.20          | 291.00         | 156.20           | 24.70              | 12.10         | 29.00    | 170.30  | 253.70        | 279.10                  | 6.90             | 143.00           | 66.30           | 82.00          |
|      | June      | 227.90         | 171.70         | 338.80           | 59.80              | 17.70         | 155.80   | 263.30  | 289.40        | 414.60                  | 88.70            | 346.20           | 123.60          | 242.00         |
|      | July      | 169.90         | 168.60         | 241.70           | 179.00             | 105.80        | 171.10   | 65.90   | 290.30        | 369.80                  | 180.60           | 350.60           | 224.40          | 230.80         |
|      | August    | 107.90         | 262.10         | 273.80           | 268.60             | 197.90        | 317.10   | 8.20    | 168.50        | 247.30                  | 183.10           | 190.20           | 153.50          | 288.90         |
|      | September | 206.40         | 210.00         | 318.00           | 157.40             | 125.40        | 76.00    | 62.20   | 254.20        | 489.10                  | 374.90           | 303.00           | 327.60          | 121.90         |
|      | October   | 149.80         | 55.30          | 93.60            | 1.20               | 8.00          | 43.40    | 188.20  | 179.20        | 265.40                  | 1.70             | 150.80           | 42.40           | 73.80          |
|      | November  | -              | -              | -                | -                  | -             | -        | 54.00   | 12.40         | 136.70                  | -                | 235.00           | -               | -              |
|      | December  | -              | -              | -                | -                  | -             | -        | -       | -             | 32.00                   | -                | 61.00            | -               | -              |
| 1999 | January   | -              | -              | 1.00             | 1.00               | -             | -        | 8.40    | 49.10         | 40.90                   | -                | 59.20            | -               | -              |
|      | February  | 6.90           | -              | -                | -                  | -             | -        | 33.60   | 73.90         | 52.10                   | -                | 70.70            | -               | -              |
|      | March     | 23.10          | 6.00           | 42.20            | -                  | -             | -        | 100.80  | 118.70        | 106.60                  | -                | 111.60           | 1.70            | -              |
|      | April     | 74.10          | 49.60          | 112.30           | -                  | -             | -        | 229.40  | 161.50        | 186.40                  | -                | 316.60           | 25.80           | 39.70          |
|      | May       | 211.00         | 121.10         | 154.60           | 24.20              | 2.10          | 4.20     | 110.50  | 256.70        | 291.60                  | 45.00            | 187.10           | 36.40           | 54.80          |
|      | June      | 395.30         | 189.00         | 304.60           | 25.90              | 45.50         | 36.40    | 373.50  | 218.30        | 232.90                  | 42.60            | 138.70           | 115.70          | 133.00         |
|      | July      | 156.10         | 209.50         | 132.30           | 342.70             | 97.60         | 306.70   | 173.10  | 270.50        | 294.10                  | 162.90           | 269.90           | 169.90          | 231.10         |
|      | August    | 427.20         | 202.80         | 348.60           | 186.50             | 237.90        | 284.90   | 120.30  | 302.70        | 257.40                  | 304.30           | 318.70           | 234.80          | 609.90         |
|      | September | 253.80         | 211.80         | 367.30           | 231.80             | 63.60         | 84.10    | 132.60  | 609.00        | 453.50                  | 126.40           | 540.70           | 257.20          | 330.60         |
|      | October   | 219.90         | 158.40         | 155.10           | 31.50              | -             | 30.20    | 160.80  | 354.50        | 510.60                  | 30.40            | 396.90           | 124.40          | 157.10         |
|      | November  | -              | -              | -                | -                  | -             | -        | 119.70  | 100.50        | 73.50                   | -                | 96.30            | -               | -              |
|      | December  | -              | -              | -                | -                  | -             | -        | 44.90   | -             | -                       | -                | -                | -               | -              |
| 2000 | January   | -              | -              | -                | -                  | -             | -        | -       | 39.10         | 11.60                   | -                | 9.50             | -               | -              |
|      | February  | -              | -              | -                | -                  | -             | -        | 33.30   | -             | 7.20                    | -                | 1.20             | -               | -              |
|      | March     | -              | 10.80          | -                | -                  | -             | -        | 20.30   | 53.20         | 59.20                   | -                | 118.20           | -               | -              |
|      | April     | 162.60         | 52.70          | 96.40            | -                  | -             | -        | 55.00   | 354.20        | 190.20                  | -                | 101.70           | 29.10           | 2.60           |
|      | May       | 97.20          | 191.40         | 114.20           | 13.00              | -             | 22.10    | 114.70  | 47.30         | 202.30                  | 26.50            | 327.30           | 84.90           | 100.50         |
|      | June      | 155.20         | 234.80         | 227.60           | 112.10             | 56.40         | 46.60    | 204.60  | 391.80        | 181.50                  | 72.30            | 163.80           | 217.60          | 59.40          |
|      | July      | 97.20          | 169.30         | 172.70           | 201.40             | 86.10         | 213.20   | 87.30   | 382.70        | 420.40                  | 361.60           | 330.50           | 184.20          | 235.90         |
|      | August    | 190.10         | 297.80         | 334.60           | 256.60             | 104.60        | 192.40   | 93.60   | 356.40        | 245.40                  | 159.80           | 313.20           | 219.20          | 330.80         |
|      | September | 216.60         | 166.00         | 149.20           | 61.90              | 80.20         | 88.90    | 291.70  | 344.00        | 454.90                  | 63.80            | 267.10           | 189.80          | 195.70         |
|      | October   | 91.80          | 38.40          | 79.00            | 32.40              | 26.50         | 30.60    | 84.20   | 246.50        | 153.10                  | 48.60            | 191.20           | 22.70           | 73.10          |
|      | November  | -              | -              | -                | -                  | -             | -        | 38.00   | 116.50        | 51.60                   | -                | 132.10           | -               | -              |
|      | December  | -              | -              | -                | -                  | -             | -        | 17.80   | 5.50          | 16.90                   | -                | 39.10            | -               | -              |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Kogi<br>Lokoja | Plateau<br>Jos | Benue<br>Makurdi | Borno<br>Maiduguri | Yobe<br>Nguru | Osun<br>Oshogbo | Imo<br>Owerri | Rivers<br>Port Harcourt | Sokoto<br>Sokoto | Akwa Ibom<br>Uyo | Adamawa<br>Yola | Kebbi<br>Yelwa |
|------|-----------|----------------|----------------|------------------|--------------------|---------------|-----------------|---------------|-------------------------|------------------|------------------|-----------------|----------------|
| 2001 | January   | -              | -              | -                | -                  | -             | 7.50            | 5.50          | 31.30                   | -                | -                | -               | -              |
|      | February  | -              | -              | -                | -                  | -             | 4.40            | 62.00         | -                       | -                | 5.20             | -               | -              |
|      | March     | 4.00           | -              | -                | -                  | -             | 12.90           | 206.40        | 156.20                  | -                | 201.00           | -               | -              |
|      | April     | 112.00         | 99.30          | 98.50            | -                  | -             | 212.50          | 172.20        | 118.20                  | 24.10            | 234.40           | 41.60           | 84.10          |
|      | May       | 77.30          | 202.20         | 136.70           | 37.10              | 28.60         | 206.90          | 140.80        | 314.70                  | 60.50            | 329.60           | 131.80          | 83.00          |
|      | June      | 125.10         | 105.00         | 240.50           | 119.30             | 44.70         | 214.60          | 385.40        | 245.20                  | 36.80            | 556.40           | 155.60          | 245.40         |
|      | July      | 198.30         | 153.00         | 96.10            | 110.10             | 111.90        | 136.70          | 301.70        | 336.90                  | 360.80           | 203.40           | 153.10          | 122.60         |
|      | August    | 157.90         | 254.90         | 251.00           | 244.40             | 181.40        | 24.10           | 348.70        | 309.90                  | 141.90           | 196.10           | 95.40           | 358.90         |
|      | September | 282.10         | 263.10         | 216.30           | 216.80             | 49.40         | 204.60          | 199.40        | 365.30                  | 107.50           | 248.10           | 189.60          | 265.40         |
|      | October   | 47.10          | 11.80          | 36.90            | -                  | -             | 108.50          | 213.40        | 137.20                  | -                | 234.60           | 11.20           | 40.00          |
|      | November  | -              | -              | -                | -                  | -             | 12.00           | 22.60         | 108.10                  | -                | 94.60            | -               | -              |
|      | December  | -              | -              | -                | -                  | -             | 13.30           | 14.80         | 28.10                   | -                | 3.70             | -               | -              |
| 2002 | January   | -              | -              | -                | -                  | -             | -               | -             | -                       | -                | -                | -               | -              |
|      | February  | -              | -              | -                | -                  | -             | 34.40           | 27.90         | 79.00                   | -                | 24.20            | -               | -              |
|      | March     | 2.90           | 7.00           | 42.40            | -                  | -             | 284.00          | 90.40         | 75.80                   | -                | 125.10           | -               | -              |
|      | April     | 162.20         | 155.90         | 79.00            | 2.20               | 13.20         | 215.10          | 241.70        | 103.30                  | 33.30            | 257.90           | 1.80            | 37.10          |
|      | May       | 79.60          | 81.90          | 109.90           | -                  | -             | 32.10           | 129.40        | 117.50                  | 30.80            | 302.10           | 85.70           | 26.10          |
|      | June      | 93.20          | 365.40         | 171.10           | 49.70              | 52.90         | 22.60           | 250.60        | 324.00                  | 67.40            | 285.10           | 105.00          | 71.80          |
|      | July      | 325.90         | 406.20         | 187.90           | 111.40             | 78.50         | 155.50          | 403.30        | 285.40                  | 231.60           | 174.80           | 141.60          | 224.70         |
|      | August    | 278.00         | 266.00         | 215.60           | 178.60             | 124.40        | 342.50          | 358.70        | 556.70                  | 183.10           | 388.40           | 95.40           | 210.70         |
|      | September | 196.40         | 209.30         | 353.00           | 93.00              | 186.10        | 88.80           | 293.50        | 265.40                  | 179.20           | 266.70           | 222.70          | 270.70         |
|      | October   | 139.00         | 91.00          | 108.50           | 9.20               | -             | 44.80           | 372.40        | 283.50                  | 43.30            | 398.80           | 66.50           | -              |
|      | November  | 1.80           | -              | 20.10            | -                  | -             | 46.50           | 40.90         | 67.00                   | -                | 86.30            | -               | -              |
|      | December  | -              | -              | -                | -                  | -             | 25.80           | -             | 28.10                   | -                | 6.30             | -               | -              |
| 2003 | January   | -              | -              | -                | -                  | -             | 20.70           | -             | 52.90                   | -                | 23.40            | -               | -              |
|      | February  | 15.30          | -              | -                | -                  | -             | 79.90           | 92.60         | 71.80                   | -                | 121.00           | -               | -              |
|      | March     | 9.40           | -              | -                | -                  | -             | 15.30           | 136.90        | 158.20                  | -                | 111.20           | -               | -              |
|      | April     | 38.50          | 199.90         | 56.40            | 4.30               | 0.30          | 176.40          | 73.30         | 207.00                  | 9.20             | 250.50           | 9.50            | 33.20          |
|      | May       | 92.70          | 185.20         | 30.70            | 12.80              | 14.00         | 147.20          | 278.10        | 134.50                  | 17.50            | 207.70           | 77.40           | 92.80          |
|      | June      | 180.90         | 183.70         | 200.00           | 89.10              | 67.60         | 145.80          | 277.40        | 216.00                  | 71.30            | 149.30           | 113.70          | 126.10         |
|      | July      | 271.40         | 160.90         | 119.20           | 202.30             | 157.20        | 192.20          | 439.50        | 363.30                  | 287.90           | 475.00           | 176.90          | 199.60         |
|      | August    | 53.30          | 283.10         | 145.30           | 251.10             | 153.30        | 188.80          | 579.20        | 320.00                  | 288.70           | 274.30           | 238.70          | 246.70         |
|      | September | 163.70         | 264.30         | 136.40           | 79.00              | 88.90         | 150.10          | 476.40        | 580.40                  | 108.20           | 388.80           | 267.00          | 206.50         |
|      | October   | 147.10         | 36.30          | 39.80            | 14.70              | -             | 16.80           | 123.80        | 239.60                  | 7.40             | 191.30           | 60.60           | 72.40          |
|      | November  | -              | 1.80           | -                | -                  | -             | 85.40           | 50.60         | 98.60                   | -                | 101.30           | -               | -              |
|      | December  | -              | -              | -                | -                  | -             | -               | 0.20          | 4.10                    | -                | 4.50             | -               | -              |
| 2004 | January   | -              | -              | -                | -                  | -             | -               | 5.30          | 1.80                    | -                | 4.30             | -               | -              |
|      | February  | -              | -              | -                | -                  | -             | 9.60            | 73.50         | 46.50                   | -                | 56.00            | -               | -              |
|      | March     | 3.40           | 1.00           | 7.80             | -                  | -             | 18.90           | 32.40         | 50.70                   | -                | 27.40            | -               | 0.40           |
|      | April     | 157.50         | 141.40         | 61.00            | -                  | -             | 31.60           | 173.30        | 120.70                  | 30.10            | 177.70           | 28.00           | 42.80          |
|      | May       | 246.00         | 216.70         | 73.30            | 60.90              | 12.70         | 144.20          | 163.10        | 132.80                  | 96.40            | 162.00           | 108.40          | 101.20         |
|      | June      | 168.40         | 223.80         | 164.50           | 69.50              | 16.70         | 220.80          | 225.20        | 243.70                  | 68.50            | 379.00           | 181.30          | 127.80         |
|      | July      | 225.50         | 246.30         | 169.80           | 124.40             | 87.70         | 205.90          | 240.60        | 399.60                  | 133.70           | 380.20           | 145.00          | 252.70         |
|      | August    | 78.60          | 249.90         | 185.10           | 307.30             | 139.20        | 105.60          | 185.40        | 210.10                  | 274.40           | 240.60           | 204.20          | 199.50         |
|      | September | 252.90         | 129.00         | 162.90           | 41.70              | 31.60         | 240.30          | 309.10        | 352.40                  | 46.40            | 355.80           | 205.00          | 223.60         |
|      | October   | 203.10         | 4.10           | 147.50           | -                  | 5.80          | 223.50          | 332.90        | 218.10                  | -                | 284.10           | 40.50           | 7.90           |
|      | November  | -              | -              | 0.70             | -                  | -             | 52.50           | 37.00         | 95.70                   | -                | 93.40            | -               | -              |
|      | December  | -              | -              | -                | -                  | -             | -               | -             | 5.40                    | -                | 1.50             | -               | -              |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Kogi<br>Lokoja | Plateau<br>Jos | Benue<br>Makurdi | Borno<br>Maiduguri | Yobe<br>Nguru | Oshogbo<br>Potiskum | Osun<br>Oshogbo | Imo<br>Owerri | Rivers<br>Port Harcourt | Sokoto<br>Sokoto | Akwa Ibom<br>Uyo | Adamawa<br>Yola | Kebbi<br>Yelwa |
|------|-----------|----------------|----------------|------------------|--------------------|---------------|---------------------|-----------------|---------------|-------------------------|------------------|------------------|-----------------|----------------|
| 2005 | January   | -              | -              | -                | -                  | -             | -                   | -               | 35.50         | 17.10                   | -                | 30.70            | -               | -              |
|      | February  | 32.70          | -              | -                | -                  | -             | -                   | 18.50           | 58.40         | 85.90                   | -                | 83.00            | -               | -              |
|      | March     | -              | -              | 22.00            | -                  | -             | -                   | 101.50          | 102.60        | 170.80                  | -                | 170.40           | -               | 5.00           |
|      | April     | 93.40          | 88.20          | 42.90            | 25.00              | 17.40         | -                   | 93.10           | 194.30        | 121.40                  | -                | 314.10           | 45.30           | 14.00          |
|      | May       | 134.30         | 123.90         | 90.50            | 79.10              | 26.60         | 67.80               | 226.20          | 359.80        | 247.30                  | 104.50           | 229.60           | 82.40           | 89.30          |
|      | June      | 170.60         | 310.20         | 209.80           | 124.80             | 50.50         | 126.70              | 156.40          | 367.00        | 383.40                  | 82.50            | 319.50           | 122.40          | 185.30         |
|      | July      | 60.90          | 223.80         | 142.40           | 209.90             | 131.30        | 94.40               | 107.60          | 380.60        | 253.90                  | 146.70           | 552.00           | 223.40          | 228.70         |
|      | August    | 132.90         | 263.40         | 112.70           | 311.60             | 151.30        | 285.20              | 59.10           | 302.40        | 228.60                  | 171.10           | 294.10           | 183.90          | 277.40         |
|      | September | 143.50         | 138.10         | 159.40           | 107.50             | 64.00         | 28.00               | 223.70          | 232.90        | 284.20                  | 124.80           | 279.60           | 163.70          | 193.30         |
|      | October   | 167.50         | 55.90          | 91.60            | 59.40              | 7.50          | 29.50               | 120.60          | 199.80        | 195.20                  | 5.50             | 381.50           | 44.70           | 61.60          |
|      | November  | 3.40           | -              | -                | -                  | -             | -                   | 5.90            | 13.90         | 28.70                   | -                | 164.40           | -               | -              |
|      | December  | -              | -              | -                | -                  | -             | -                   | 17.60           | -             | 38.70                   | -                | 2.60             | -               | -              |
| 2006 | January   | 12.40          | -              | 46.90            | -                  | -             | -                   | 30.90           | 78.50         | 99.50                   | -                | 5.40             | -               | -              |
|      | February  | 19.30          | 35.50          | -                | -                  | -             | -                   | 23.30           | 48.40         | 164.00                  | -                | 62.10            | -               | -              |
|      | March     | 40.90          | -              | 13.30            | -                  | -             | -                   | 104.20          | 108.10        | 152.90                  | -                | 192.70           | -               | -              |
|      | April     | 61.80          | 51.10          | 26.10            | -                  | -             | -                   | 156.00          | 104.10        | 84.90                   | -                | 219.80           | 33.70           | 30.50          |
|      | May       | 370.00         | 222.90         | 276.10           | 38.70              | 1.00          | 13.20               | 129.40          | 157.30        | 252.10                  | 19.40            | 292.90           | 90.90           | 119.30         |
|      | June      | 62.10          | 146.60         | 109.90           | 78.90              | 12.50         | 77.90               | 164.30          | 349.90        | 444.90                  | 40.60            | 486.10           | 161.80          | 194.20         |
|      | July      | 303.00         | 168.20         | 322.70           | 180.80             | 165.10        | 251.50              | 238.40          | 397.60        | 410.30                  | 153.70           | 269.00           | 228.10          | 138.50         |
|      | August    | 352.80         | 307.90         | 215.10           | 156.90             | 178.50        | 151.80              | 111.50          | 232.10        | 298.80                  | 314.70           | 277.90           | 253.30          | 202.70         |
|      | September | 290.60         | 248.30         | 229.30           | 64.20              | 52.40         | 70.50               | 212.80          | 70.50         | 795.00                  | 187.30           | 414.80           | 224.30          | 236.20         |
|      | October   | 169.00         | 67.90          | 103.60           | 34.20              | -             | 83.60               | 204.20          | 303.30        | 166.20                  | 29.80            | 300.40           | 65.20           | 37.80          |
|      | November  | -              | -              | -                | -                  | -             | -                   | 94.70           | 33.30         | -                       | -                | 37.60            | -               | -              |
|      | December  | -              | -              | -                | -                  | -             | -                   | -               | -             | -                       | -                | -                | -               | -              |
| 2007 | January   | -              | -              | -                | -                  | -             | -                   | -               | -             | 2.00                    | -                | -                | -               | -              |
|      | February  | -              | -              | -                | -                  | -             | -                   | -               | -             | 78.00                   | -                | -                | -               | -              |
|      | March     | -              | 11.10          | 8.70             | -                  | -             | -                   | -               | 46.70         | 93.20                   | -                | 119.10           | -               | -              |
|      | April     | -              | 108.70         | 124.80           | 1.60               | -             | -                   | 116.10          | 31.20         | 168.80                  | 2.10             | 281.00           | 20.20           | 45.70          |
|      | May       | 306.80         | 150.90         | 170.50           | 7.00               | 39.10         | 9.50                | 165.30          | 261.50        | 290.10                  | 49.30            | 343.50           | 58.50           | 137.20         |
|      | June      | 184.20         | 311.20         | 149.70           | 216.20             | 39.70         | 114.00              | 218.80          | 309.80        | 445.90                  | 66.00            | 311.60           | 95.60           | 156.20         |
|      | July      | 226.20         | 303.20         | 114.10           | 153.10             | 114.00        | 100.60              | 182.60          | 480.90        | 500.90                  | 192.40           | 255.80           | 164.20          | 137.60         |
|      | August    | 224.90         | 321.10         | 274.80           | 141.80             | 259.80        | 325.60              | 188.20          | 507.10        | 455.10                  | 235.20           | 260.90           | 206.80          | 221.60         |
|      | September | 185.60         | 147.60         | 218.90           | 211.00             | 30.50         | 123.40              | 207.70          | 302.00        | 366.70                  | 99.10            | 395.40           | 187.50          | 182.20         |
|      | October   | 240.40         | 1.80           | 219.20           | -                  | -             | -                   | 218.90          | 186.40        | 299.20                  | -                | 237.70           | 55.60           | 6.40           |
|      | November  | 2.20           | -              | 1.60             | -                  | -             | -                   | 36.30           | 75.20         | 145.10                  | -                | 277.60           | -               | -              |
|      | December  | -              | -              | -                | -                  | -             | -                   | 24.70           | -             | 10.50                   | -                | 5.00             | -               | -              |
| 2008 | January   | -              | -              | 9.00             | -                  | -             | -                   | -               | -             | -                       | -                | 37.30            | -               | -              |
|      | February  | -              | -              | -                | -                  | -             | -                   | -               | -             | -                       | -                | -                | -               | -              |
|      | March     | 21.80          | 0.30           | -                | -                  | -             | -                   | 83.10           | 117.40        | 142.40                  | -                | 134.90           | -               | -              |
|      | April     | 162.60         | 69.20          | 94.40            | -                  | -             | 4.40                | 238.00          | 169.20        | 228.40                  | 0.70             | 209.80           | 26.80           | 28.00          |
|      | May       | 163.70         | 224.00         | 148.40           | 26.10              | 12.00         | 64.40               | 51.30           | 169.60        | 196.30                  | 41.30            | 374.60           | 38.30           | 126.30         |
|      | June      | 166.30         | 117.10         | 186.10           | 78.70              | 25.00         | 35.30               | 193.00          | 470.60        | 171.40                  | 66.40            | 321.90           | 84.00           | 146.90         |
|      | July      | 258.20         | 272.70         | 81.60            | 155.60             | 141.30        | 234.10              | 313.10          | 630.20        | 284.70                  | 152.20           | 112.60           | 41.10           | 190.80         |
|      | August    | 278.90         | 307.60         | 249.20           | 255.60             | 127.90        | 186.70              | 255.50          | 289.60        | 409.20                  | 130.20           | 485.10           | 89.20           | 337.50         |
|      | September | 169.50         | 195.20         | 105.10           | 49.70              | 9.50          | 66.30               | 273.80          | 433.60        | 375.50                  | 101.90           | 134.50           | -               | 353.30         |
|      | October   | 87.80          | 93.60          | 95.00            | -                  | 4.50          | 16.70               | 158.60          | 382.90        | 142.40                  | 1.60             | 192.10           | 46.60           | 40.20          |
|      | November  | -              | -              | -                | -                  | -             | -                   | 0.10            | 9.20          | 64.10                   | -                | 58.90            | -               | -              |
|      | December  | 3.90           | 6.30           | -                | -                  | -             | -                   | 31.10           | 25.20         | 86.50                   | -                | 44.50            | -               | -              |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

| Year | Month     | Kogi<br>Lokoja | Plateau<br>Jos | Benue<br>Makurdi | Borno<br>Maiduguri | Niger<br>Niger | Yobe<br>Potiskum | Osun<br>Oshogbo | Imo<br>Owerri | Rivers<br>Port Harcourt | Sokoto<br>Sokoto | Akwai Ibom<br>Uyo | Adamawa<br>Yola | Kebbi<br>Yelwa |
|------|-----------|----------------|----------------|------------------|--------------------|----------------|------------------|-----------------|---------------|-------------------------|------------------|-------------------|-----------------|----------------|
| 2009 | January   | 10.10          | -              | 2.30             | -                  | -              | -                | 32.70           | 38.60         | 61.30                   | -                | 46.90             | -               | -              |
|      | February  | -              | -              | -                | -                  | -              | -                | 22.70           | 33.20         | 66.60                   | -                | 58.00             | -               | -              |
|      | March     | 5.00           | -              | 3.00             | -                  | -              | -                | 38.00           | 68.90         | 120.10                  | -                | 63.50             | -               | 0.70           |
|      | April     | 265.50         | 87.60          | 180.10           | 7.60               | -              | -                | 131.60          | 248.90        | 156.90                  | -                | 165.40            | 43.90           | 84.90          |
|      | May       | 108.40         | 135.80         | 196.30           | 30.80              | 15.20          | 51.30            | 248.70          | 413.50        | 312.90                  | 24.80            | 220.00            | 63.90           | 76.10          |
|      | June      | 205.50         | 100.40         | 235.60           | 3.30               | 4.30           | 55.10            | 89.20           | 239.00        | 351.90                  | 64.10            | 382.50            | 148.30          | 137.40         |
|      | July      | 221.90         | 167.80         | 79.70            | 63.30              | 159.40         | 189.50           | 315.00          | 509.80        | 438.50                  | 100.00           | 187.30            | 122.20          | 226.60         |
|      | August    | 367.90         | 299.40         | 334.40           | 185.00             | 89.20          | 128.30           | 69.00           | 528.80        | 391.90                  | 188.20           | 319.90            | 183.80          | 440.20         |
|      | September | 240.90         | 190.30         | 140.80           | 210.90             | 82.00          | 202.40           | 203.20          | 483.80        | 212.70                  | 106.00           | 217.40            | 111.20          | 194.10         |
|      | October   | 206.30         | 176.00         | 278.10           | 81.70              | 16.40          | 52.30            | 125.80          | 245.90        | 372.10                  | 119.90           | 210.30            | 9.60            | 36.00          |
|      | November  | -              | 30.40          | 1.20             | -                  | -              | -                | 34.30           | 106.30        | 77.60                   | -                | 40.50             | -               | -              |
|      | December  | -              | -              | -                | -                  | -              | -                | -               | -             | -                       | -                | -                 | -               | -              |
| 2010 | January   | -              | -              | -                | -                  | -              | -                | -               | -             | -                       | -                | -                 | -               | -              |
|      | February  | -              | -              | -                | -                  | -              | -                | 47.20           | 53.00         | 102.00                  | -                | 30.20             | -               | -              |
|      | March     | 2.20           | 48.40          | 12.60            | -                  | -              | -                | 59.90           | 34.10         | 40.80                   | -                | 32.70             | 0.70            | -              |
|      | April     | 65.10          | 92.70          | 31.40            | 4.80               | -              | 1.60             | 99.80           | 164.20        | 128.00                  | 0.40             | 7.60              | 34.90           | 3.60           |
|      | May       | 114.70         | 144.80         | 133.10           | -                  | 3.90           | -                | 230.70          | 292.80        | 231.60                  | 128.70           | 289.70            | 42.50           | 118.20         |
|      | June      | 104.40         | 168.60         | 113.20           | 81.80              | 85.20          | 34.60            | 104.60          | 255.10        | 195.80                  | 126.10           | 808.10            | 185.10          | 121.60         |
|      | July      | 136.50         | 270.60         | 196.90           | 47.10              | 113.20         | 142.60           | 177.50          | 272.00        | 167.90                  | 322.80           | 311.40            | 196.70          | 185.10         |
|      | August    | 133.10         | 346.80         | 178.10           | 98.60              | 152.60         | 262.80           | 256.00          | 453.20        | 172.90                  | 357.60           | 685.10            | 145.30          | 344.40         |
|      | September | 140.10         | 222.10         | 335.50           | 136.40             | 108.30         | 118.50           | 229.50          | 237.80        | 402.10                  | 82.40            | 487.70            | 161.70          | 169.80         |
|      | October   | 167.30         | 93.20          | 121.30           | 24.30              | 6.80           | 32.50            | 351.90          | 294.60        | 177.50                  | 122.90           | 281.70            | 104.00          | 109.60         |
|      | November  | 7.40           | -              | 24.00            | -                  | -              | -                | 135.20          | 22.40         | 82.80                   | -                | 271.60            | -               | -              |
|      | December  | -              | -              | -                | -                  | -              | -                | -               | 1.60          | -                       | -                | -                 | -               | -              |
| 2011 | January   | -              | -              | -                | -                  | -              | -                | -               | -             | -                       | -                | -                 | -               | -              |
|      | February  | -              | 7.40           | 68.80            | -                  | -              | -                | 90.00           | 133.70        | 115.30                  | -                | 40.90             | -               | -              |
|      | March     | -              | -              | -                | -                  | -              | -                | 44.20           | 79.80         | 93.50                   | -                | 174.30            | 0.70            | -              |
|      | April     | 65.70          | 46.30          | 78.00            | 7.60               | 0.80           | -                | 89.20           | 114.80        | 133.30                  | -                | 175.20            | 34.90           | 11.20          |
|      | May       | 147.30         | 193.90         | 142.80           | 34.30              | 40.40          | 31.60            | 105.00          | 342.10        | 234.50                  | 92.90            | 458.80            | 50.70           | 36.90          |
|      | June      | 163.20         | 172.50         | 60.40            | 42.40              | 59.40          | 65.50            | 160.60          | 176.70        | 353.80                  | 161.20           | 464.90            | 193.70          | 122.30         |
|      | July      | 128.00         | 237.40         | 87.00            | 92.00              | 84.60          | 135.40           | 121.70          | 305.90        | 305.50                  | 29.30            | 929.50            | 176.00          | 194.70         |
|      | August    | 150.90         | 287.40         | 217.40           | 218.60             | 162.40         | 220.00           | 113.60          | 500.40        | 310.20                  | 174.20           | 383.10            | 135.60          | 365.60         |
|      | September | 191.10         | 181.50         | 272.00           | 115.80             | 37.10          | 116.30           | 145.90          | 377.10        | 413.00                  | 93.20            | 501.40            | 162.40          | 217.20         |
|      | October   | 147.90         | 56.00          | 293.30           | 32.60              | -              | 22.70            | 305.50          | 280.90        | 45.30                   | 7.00             | 627.10            | 55.90           | 72.70          |
|      | November  | -              | -              | -                | -                  | -              | -                | 64.80           | 40.30         | 45.30                   | -                | 195.00            | -               | -              |
|      | December  | -              | -              | -                | -                  | -              | -                | -               | -             | 28.30                   | -                | 32.20             | -               | -              |
| 2012 | January   | -              | -              | -                | -                  | -              | -                | 3.70            | -             | 23.40                   | -                | 163.30            | -               | -              |
|      | February  | 11.80          | -              | 0.50             | -                  | -              | -                | 61.50           | 74.10         | 104.00                  | -                | 321.50            | -               | 28.00          |
|      | March     | -              | -              | -                | -                  | -              | -                | 35.20           | 22.10         | 92.70                   | -                | 29.50             | -               | -              |
|      | April     | 86.50          | 66.60          | 143.20           | -                  | -              | -                | 134.30          | 138.10        | 247.20                  | -                | 148.60            | -               | 56.80          |
|      | May       | 253.80         | 315.40         | 139.50           | 33.80              | 15.70          | 78.60            | 178.50          | 234.40        | 208.00                  | 54.50            | 336.00            | 108.00          | 168.10         |
|      | June      | 166.90         | 240.30         | 160.60           | 76.90              | 107.30         | 111.70           | 202.90          | 284.20        | 311.80                  | 83.20            | 699.50            | 198.90          | 50.30          |
|      | July      | 283.30         | 429.00         | 297.90           | 328.00             | 105.30         | 206.60           | 171.10          | 415.00        | 359.00                  | 178.20           | 911.90            | 157.30          | 254.30         |
|      | August    | 180.50         | 156.90         | 174.30           | 228.60             | 300.60         | 358.50           | 99.30           | 285.40        | 208.60                  | 140.70           | 720.80            | 160.80          | 163.30         |
|      | September | 148.40         | 201.20         | 290.70           | 198.10             | 125.20         | 306.90           | -               | 501.90        | 409.40                  | 92.40            | 526.70            | 189.50          | 190.20         |
|      | October   | 209.90         | 58.60          | 232.70           | 3.40               | -              | 5.60             | 219.60          | 192.30        | 205.50                  | 64.40            | 498.90            | 67.20           | 41.20          |
|      | November  | 2.20           | -              | 27.30            | -                  | -              | -                | 84.90           | 113.20        | 79.00                   | -                | 260.50            | -               | -              |
|      | December  | -              | -              | -                | -                  | -              | -                | -               | -             | -                       | -                | 2.90              | -               | -              |

Table C.5.1: Monthly Rainfall Statistics in Some Nigerian Towns (Millimetres) - Continued

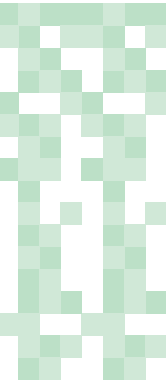
| Year | Month     | Kogi<br>Lokoja | Plateau<br>Jos | Benue<br>Makurdi | Borno<br>Maiduguri | Yobe<br>Potiskum | Osun<br>Oshogbo | Imo<br>Owerri | Rivers<br>Port Harcourt | Sokoto<br>Sokoto | Akwa Ibom<br>Uyo | Adamawa<br>Yola | Kebbi<br>Yelwa |
|------|-----------|----------------|----------------|------------------|--------------------|------------------|-----------------|---------------|-------------------------|------------------|------------------|-----------------|----------------|
| 2013 | January   | -              | 4.50           | -                | -                  | -                | 1.10            | 46.50         | 40.60                   | -                | 28.60            | -               | -              |
|      | February  | 47.00          | -              | -                | -                  | -                | 18.60           | 40.00         | 37.00                   | -                | 105.80           | -               | -              |
|      | March     | 29.50          | 1.00           | 44.20            | -                  | -                | 144.80          | 130.90        | 122.10                  | -                | 169.50           | 17.10           | 3.30           |
|      | April     | 156.10         | 166.60         | 113.20           | -                  | -                | 99.40           | 190.50        | 210.50                  | 67.40            | 295.00           | -               | 1.20           |
|      | May       | 254.20         | 95.50          | 199.00           | 36.10              | -                | 10.00           | 99.20         | 270.40                  | 16.20            | 502.70           | 61.00           | 88.60          |
|      | June      | 124.20         | 172.10         | 141.80           | 107.70             | 40.90            | 130.00          | 181.60        | 461.70                  | 61.60            | 460.20           | 142.40          | 160.10         |
|      | July      | 225.40         | 333.80         | 243.60           | 139.80             | 90.90            | 179.50          | 254.10        | 274.40                  | 167.80           | 652.60           | 93.80           | 53.20          |
|      | August    | 113.15         | 161.00         | 134.90           | 274.20             | 257.20           | 281.50          | 491.00        | 112.90                  | 322.70           | 660.80           | 111.80          | 224.90         |
|      | September | 151.80         | 104.20         | 282.90           | 33.70              | 115.10           | 99.80           | 273.80        | 178.80                  | 41.80            | 475.30           | 178.70          | 229.30         |
|      | October   | 218.30         | 70.70          | 125.50           | 1.20               | 10.00            | 119.80          | 96.70         | 304.80                  | 21.70            | 321.40           | 41.60           | 67.60          |
|      | November  | -              | -              | -                | -                  | -                | 20.10           | 48.60         | 144.00                  | -                | 353.50           | -               | -              |
|      | December  | -              | 9.80           | 10.10            | -                  | -                | 83.10           | 132.40        | 112.70                  | -                | 100.90           | -               | -              |
| 2014 | January   | -              | -              | 4.00             | -                  | -                | 2.00            | -             | 57.20                   | 4.30             | 7.40             | -               | 40.00          |
|      | February  | 20.00          | 4.80           | 4.00             | -                  | -                | 0.20            | 21.40         | 17.70                   | -                | 35.80            | -               | -              |
|      | March     | 10.60          | 6.60           | 25.60            | -                  | -                | 128.10          | 99.70         | 143.20                  | -                | 213.50           | 2.70            | -              |
|      | April     | 162.60         | 242.70         | 56.40            | -                  | -                | 106.20          | 162.30        | 215.80                  | 11.80            | 348.40           | 57.20           | 49.70          |
|      | May       | 259.70         | 140.30         | 158.70           | -                  | 12.60            | 341.30          | 288.20        | 294.50                  | 72.10            | 408.00           | 66.00           | 129.60         |
|      | June      | 383.70         | 191.40         | 165.00           | 0.90               | 82.40            | 57.00           | 236.20        | 381.30                  | 98.30            | 401.00           | 134.30          | 230.10         |
|      | July      | 194.50         | 248.80         | 128.00           | 166.70             | 128.00           | 239.50          | 122.00        | 265.00                  | 193.30           | 706.50           | 148.10          | 166.70         |
|      | August    | 274.40         | 139.00         | 272.80           | 311.40             | 244.10           | 253.50          | 360.20        | 371.20                  | 129.40           | 622.80           | 157.40          | 201.50         |
|      | September | 258.10         | 191.20         | 306.90           | 63.30              | 127.50           | 104.70          | 350.70        | 342.10                  | 167.80           | 387.30           | 156.50          | 230.00         |
|      | October   | 233.10         | 76.50          | 100.50           | 36.80              | 24.30            | 34.80           | 214.40        | 368.10                  | 27.20            | 762.10           | 75.10           | 32.90          |
|      | November  | 46.50          | -              | 26.40            | -                  | -                | 74.20           | 91.30         | 118.60                  | -                | 180.90           | -               | -              |
|      | December  | -              | -              | 4.70             | -                  | -                | 2.10            | 12.00         | 0.80                    | -                | 4.00             | -               | -              |
| 2015 | January   | -              | -              | -                | -                  | -                | -               | 12.40         | 4.00                    | 4.10             | 53.90            | -               | -              |
|      | February  | 60.70          | 37.60          | 111.80           | -                  | -                | 57.20           | 71.70         | 182.70                  | 8.90             | 135.60           | -               | -              |
|      | March     | 79.10          | 20.30          | 3.90             | -                  | -                | 83.60           | 61.00         | 111.70                  | 26.30            | 148.80           | -               | -              |
|      | April     | 30.70          | 8.80           | 14.00            | -                  | -                | 45.40           | 61.40         | 130.60                  | 60.30            | 132.30           | 19.50           | 0.50           |
|      | May       | 115.80         | 136.90         | 37.20            | 14.20              | -                | 8.80            | 236.60        | 148.80                  | 182.80           | 284.40           | 28.20           | 58.30          |
|      | June      | 145.90         | 185.50         | 151.60           | 61.40              | 13.30            | 51.00           | 360.10        | 460.50                  | 51.00            | 188.80           | 47.00           | 132.80         |
|      | July      | 277.40         | 264.70         | 128.00           | 257.70             | 122.40           | 141.10          | 325.80        | 274.40                  | 193.30           | 182.60           | 98.90           | 167.60         |
|      | August    | 245.40         | 332.10         | 134.90           | 118.10             | 281.80           | 124.60          | 354.20        | 112.90                  | 322.70           | 624.70           | 153.40          | 326.10         |
|      | September | 209.10         | 205.20         | 282.90           | 136.40             | 51.20            | 104.70          | 351.90        | 178.80                  | 167.80           | 333.20           | 213.40          | 195.60         |
|      | October   | 133.70         | 23.00          | 82.90            | 22.40              | 4.70             | 17.30           | 324.30        | 275.60                  | -                | 284.70           | 57.40           | 56.30          |
|      | November  | 5.00           | -              | 16.80            | -                  | -                | 31.60           | 78.10         | 46.70                   | -                | 121.60           | -               | -              |
|      | December  | -              | -              | 10.10            | -                  | -                | -               | 132.40        | -                       | -                | -                | -               | -              |
| 2016 | January   | -              | -              | -                | -                  | -                | 22.80           | -             | -                       | -                | -                | -               | -              |
|      | February  | -              | -              | -                | -                  | -                | 11.00           | 29.40         | -                       | -                | -                | -               | -              |
|      | March     | 81.80          | 22.00          | 52.60            | -                  | -                | 155.60          | 192.70        | 309.70                  | 1.50             | 234.70           | -               | -              |
|      | April     | 93.50          | 21.60          | 91.60            | 2.40               | -                | 93.30           | 113.70        | 64.00                   | 19.30            | 125.60           | 49.70           | 33.20          |
|      | May       | 176.60         | 190.70         | 233.20           | 94.40              | 26.70            | 118.50          | 224.90        | 236.40                  | 30.60            | 304.90           | 148.80          | 64.10          |
|      | June      | 108.50         | 197.60         | 50.90            | 69.60              | 216.20           | 48.70           | 272.60        | 300.20                  | 33.40            | 283.60           | 255.90          | 276.90         |
|      | July      | 120.80         | 215.30         | 265.20           | 233.10             | 173.20           | 96.30           | 378.10        | 280.10                  | 152.70           | 384.30           | 113.80          | 165.90         |
|      | August    | 350.50         | 205.50         | 214.00           | 318.90             | 312.70           | 86.60           | 413.20        | 428.00                  | 286.10           | 313.70           | 209.00          | 192.60         |
|      | September | 109.60         | 142.30         | 268.90           | 97.50              | 106.60           | 324.60          | 457.20        | 322.30                  | 134.80           | 390.50           | 263.40          | 183.30         |
|      | October   | 76.80          | 3.00           | 116.10           | -                  | 2.10             | 70.00           | 144.40        | 269.70                  | -                | 202.60           | 30.20           | 46.20          |
|      | November  | -              | -              | -                | -                  | -                | 44.70           | 12.20         | 112.90                  | -                | 50.00            | -               | -              |
|      | December  | -              | -              | -                | -                  | -                | 15.00           | -             | 38.20                   | -                | 43.90            | -               | -              |

Source: Nigeria Meteorological Agency (NMA)

Transformation of data to quarterly series by Central Bank of Nigeria

Note: 1. Initial data gap indicates commencement period of rainfall data capturing in the particular station

2. Zero stands for no rainfall data capture or very negligible



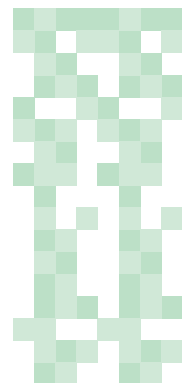


Table C.5.2: Population Forecast of Nigeria

| States       | 2006               | 2007               | 2008               | 2009               | 2010               | 2011               | 2012               | 2013               | 2014               | 2015               | 2016               |
|--------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| FCT Abuja    | 1,406,239          | 1,543,293          | 1,693,706          | 1,858,777          | 2,039,937          | 2,238,752          | 2,456,945          | 2,696,403          | 2,959,199          | 3,247,608          | 3,564,126          |
| Abia         | 2,845,380          | 2,923,252          | 3,003,255          | 3,085,447          | 3,169,889          | 3,256,642          | 3,345,769          | 3,437,336          | 3,531,408          | 3,628,055          | 3,727,347          |
| Adamawa      | 3,178,950          | 3,272,489          | 3,368,781          | 3,467,906          | 3,569,948          | 3,674,992          | 3,783,127          | 3,894,444          | 4,009,037          | 4,127,001          | 4,248,436          |
| Akwa Ibom    | 3,902,051          | 4,037,002          | 4,176,620          | 4,321,067          | 4,470,509          | 4,625,120          | 4,785,078          | 4,950,568          | 5,121,781          | 5,298,916          | 5,482,177          |
| Anambra      | 4,177,828          | 4,296,460          | 4,418,461          | 4,543,926          | 4,672,954          | 4,805,646          | 4,942,106          | 5,082,440          | 5,226,760          | 5,375,177          | 5,527,809          |
| Bauchi       | 4,653,066          | 4,813,990          | 4,980,480          | 5,152,728          | 5,330,933          | 5,515,302          | 5,706,046          | 5,903,388          | 6,107,554          | 6,318,781          | 6,537,314          |
| Bayelsa      | 1,704,515          | 1,754,670          | 1,806,300          | 1,859,450          | 1,914,163          | 1,970,487          | 2,028,468          | 2,088,154          | 2,149,597          | 2,212,849          | 2,277,961          |
| Benue        | 4,253,641          | 4,383,184          | 4,516,671          | 4,654,225          | 4,795,967          | 4,942,026          | 5,092,533          | 5,247,624          | 5,407,438          | 5,572,118          | 5,741,815          |
| Borno        | 4,171,104          | 4,315,360          | 4,464,605          | 4,619,012          | 4,778,758          | 4,944,030          | 5,115,017          | 5,291,918          | 5,474,937          | 5,664,285          | 5,860,183          |
| C/Rivers     | 2,892,988          | 2,978,113          | 3,065,743          | 3,155,951          | 3,248,814          | 3,344,409          | 3,442,816          | 3,544,120          | 3,648,404          | 3,755,757          | 3,866,269          |
| Delta        | 4,112,445          | 4,246,171          | 4,384,246          | 4,526,811          | 4,674,012          | 4,825,999          | 4,982,928          | 5,144,961          | 5,312,262          | 5,485,004          | 5,663,362          |
| Ebonyi       | 2,176,947          | 2,238,763          | 2,302,334          | 2,367,710          | 2,434,943          | 2,504,085          | 2,575,190          | 2,648,315          | 2,723,515          | 2,800,851          | 2,880,383          |
| Edo          | 3,233,366          | 3,321,856          | 3,412,768          | 3,506,168          | 3,602,124          | 3,700,706          | 3,801,987          | 3,906,039          | 4,012,938          | 4,122,764          | 4,235,595          |
| Ekiti        | 2,398,957          | 2,474,489          | 2,552,400          | 2,632,764          | 2,715,657          | 2,801,161          | 2,889,357          | 2,980,330          | 3,074,167          | 3,170,959          | 3,270,798          |
| Enugu        | 3,267,837          | 3,367,357          | 3,469,909          | 3,575,583          | 3,684,476          | 3,796,685          | 3,912,311          | 4,031,459          | 4,154,235          | 4,280,750          | 4,411,119          |
| Gombe        | 2,365,040          | 2,441,945          | 2,521,351          | 2,603,339          | 2,687,993          | 2,775,400          | 2,865,649          | 2,958,833          | 3,055,047          | 3,154,389          | 3,256,962          |
| Imo          | 3,927,563          | 4,055,278          | 4,187,145          | 4,323,301          | 4,463,884          | 4,609,038          | 4,758,912          | 4,913,660          | 5,073,440          | 5,238,416          | 5,408,756          |
| Jigawa       | 4,361,002          | 4,489,323          | 4,621,419          | 4,757,403          | 4,897,387          | 5,041,491          | 5,189,835          | 5,342,543          | 5,499,746          | 5,661,573          | 5,828,163          |
| Kaduna       | 6,113,503          | 6,299,687          | 6,491,541          | 6,689,238          | 6,892,955          | 7,102,877          | 7,319,192          | 7,542,095          | 7,771,785          | 8,008,472          | 8,252,366          |
| Kano         | 9,401,288          | 9,716,706          | 10,042,707         | 10,379,645         | 10,727,888         | 11,087,814         | 11,459,817         | 11,844,300         | 12,241,682         | 12,652,397         | 13,076,892         |
| Katsina      | 5,801,584          | 5,978,269          | 6,160,334          | 6,347,944          | 6,541,268          | 6,740,479          | 6,945,757          | 7,157,287          | 7,375,259          | 7,599,869          | 7,831,319          |
| Kebbi        | 3,256,541          | 3,359,075          | 3,464,837          | 3,573,929          | 3,686,456          | 3,802,526          | 3,922,250          | 4,045,745          | 4,173,127          | 4,304,520          | 4,440,050          |
| Kogi         | 3,314,043          | 3,414,971          | 3,518,972          | 3,626,141          | 3,736,573          | 3,850,369          | 3,967,630          | 4,088,462          | 4,212,974          | 4,341,279          | 4,473,490          |
| Kwara        | 2,365,353          | 2,437,389          | 2,511,618          | 2,588,108          | 2,666,928          | 2,748,148          | 2,831,842          | 2,918,084          | 3,006,953          | 3,098,528          | 3,192,893          |
| Lagos        | 9,113,605          | 9,409,957          | 9,715,945          | 10,031,883         | 10,358,095         | 10,694,915         | 11,042,686         | 11,401,767         | 11,772,524         | 12,155,337         | 12,550,598         |
| Nassarawa    | 1,869,377          | 1,926,308          | 1,984,973          | 2,045,424          | 2,107,717          | 2,171,906          | 2,238,051          | 2,306,209          | 2,376,444          | 2,448,817          | 2,523,395          |
| Niger        | 3,954,772          | 4,091,546          | 4,233,051          | 4,379,449          | 4,530,911          | 4,687,610          | 4,849,730          | 5,017,456          | 5,190,982          | 5,370,510          | 5,556,247          |
| Ogun         | 3,751,140          | 3,876,993          | 4,007,068          | 4,141,507          | 4,280,457          | 4,424,069          | 4,572,499          | 4,725,908          | 4,884,465          | 5,048,342          | 5,217,716          |
| Ondo         | 3,460,877          | 3,566,276          | 3,674,886          | 3,786,803          | 3,902,128          | 4,020,965          | 4,143,422          | 4,269,608          | 4,399,637          | 4,533,626          | 4,671,695          |
| Osun         | 3,416,959          | 3,528,070          | 3,642,794          | 3,761,249          | 3,883,555          | 4,009,839          | 4,140,228          | 4,274,858          | 4,413,866          | 4,557,394          | 4,705,589          |
| Oyo          | 5,580,894          | 5,773,907          | 5,973,595          | 6,180,190          | 6,393,929          | 6,615,061          | 6,843,840          | 7,080,532          | 7,325,409          | 7,578,755          | 7,840,864          |
| Plateau      | 3,206,531          | 3,294,287          | 3,384,444          | 3,477,069          | 3,572,229          | 3,669,993          | 3,770,432          | 3,873,621          | 3,979,633          | 4,088,547          | 4,200,442          |
| Rivers       | 5,198,716          | 5,378,512          | 5,564,525          | 5,756,972          | 5,956,075          | 6,162,063          | 6,375,176          | 6,595,659          | 6,823,767          | 7,059,764          | 7,303,924          |
| Sokoto       | 3,702,676          | 3,815,439          | 3,931,637          | 4,051,373          | 4,174,756          | 4,301,896          | 4,432,908          | 4,567,910          | 4,707,024          | 4,850,374          | 4,998,090          |
| Taraba       | 2,294,800          | 2,362,324          | 2,431,834          | 2,503,390          | 2,577,051          | 2,652,880          | 2,730,940          | 2,811,296          | 2,894,018          | 2,979,173          | 3,066,834          |
| Yobe         | 2,321,339          | 2,404,024          | 2,489,655          | 2,578,336          | 2,670,175          | 2,765,286          | 2,863,785          | 2,965,792          | 3,071,433          | 3,180,836          | 3,294,137          |
| Zamfara      | 3,278,873          | 3,385,494          | 3,495,582          | 3,609,249          | 3,726,613          | 3,847,793          | 3,972,914          | 4,102,103          | 4,235,493          | 4,373,221          | 4,515,427          |
| <b>Total</b> | <b>140,431,790</b> | <b>144,998,281</b> | <b>149,713,264</b> | <b>154,581,566</b> | <b>159,608,173</b> | <b>164,798,232</b> | <b>170,157,060</b> | <b>175,690,143</b> | <b>181,403,148</b> | <b>187,301,926</b> | <b>193,392,517</b> |

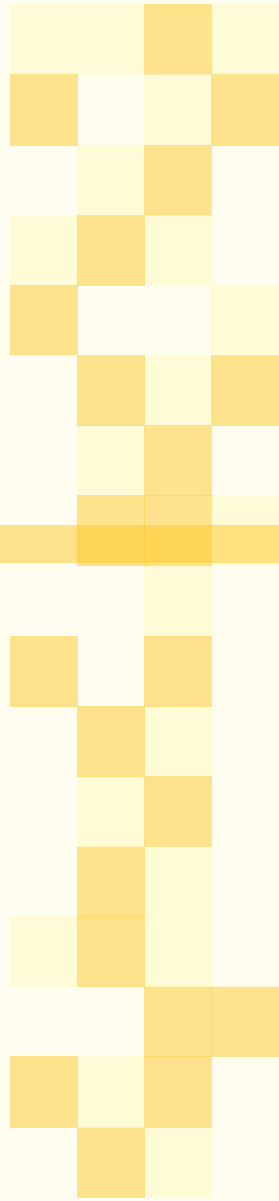
Source: Federal Bureau of Statistics and National Population Commission



# SECTION D

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## EXTERNAL SECTOR STATISTICS





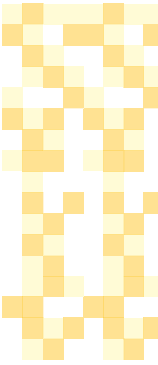


Table D.1.1: Foreign Trade: Oil and Non-Oil (₦' Billion)

| Year              | Imports (cif) |          |           | Exports & Re-Exports (fob) |          |           | Total Trade |           | Balance of Trade |           | Total     |
|-------------------|---------------|----------|-----------|----------------------------|----------|-----------|-------------|-----------|------------------|-----------|-----------|
|                   | Oil           | Non-Oil  | Total     | Oil                        | Non-Oil  | Total     | Oil         | Non-Oil   | Oil              | Non-Oil   |           |
| 1981              | 0.12          | 12.72    | 12.84     | 10.68                      | 0.34     | 11.02     | 10.80       | 13.06     | 10.56            | -12.38    | -1.82     |
| 1982              | 0.23          | 10.55    | 10.77     | 8.00                       | 0.20     | 8.21      | 8.23        | 10.75     | 7.78             | -10.34    | -2.56     |
| 1983              | 0.17          | 8.73     | 8.90      | 7.20                       | 0.30     | 7.50      | 7.37        | 9.03      | 7.03             | -8.43     | -1.40     |
| 1984              | 0.28          | 6.90     | 7.18      | 8.84                       | 0.25     | 9.09      | 9.12        | 7.14      | 8.56             | -6.65     | 1.91      |
| 1985              | 0.05          | 7.01     | 7.06      | 11.22                      | 0.50     | 11.72     | 11.28       | 7.51      | 18.78            | -6.51     | 4.66      |
| 1986              | 0.91          | 5.07     | 5.98      | 8.37                       | 0.55     | 8.92      | 9.28        | 5.62      | 14.90            | -4.52     | 2.94      |
| 1987              | 3.17          | 14.69    | 17.86     | 28.21                      | 2.15     | 30.36     | 31.38       | 16.84     | 48.22            | -12.54    | 12.50     |
| 1988              | 3.80          | 17.64    | 21.45     | 28.44                      | 2.76     | 31.19     | 32.24       | 20.40     | 52.64            | -14.89    | 9.75      |
| 1989              | 4.67          | 26.19    | 30.86     | 55.02                      | 2.95     | 57.97     | 59.69       | 29.14     | 88.83            | -23.23    | 27.11     |
| 1990              | 6.07          | 39.64    | 45.72     | 106.63                     | 3.26     | 109.89    | 112.70      | 42.90     | 155.60           | -36.39    | 64.17     |
| 1991              | 7.77          | 81.72    | 89.49     | 116.86                     | 4.68     | 121.54    | 124.63      | 86.39     | 211.02           | -77.04    | 32.05     |
| 1992              | 19.56         | 123.59   | 143.15    | 201.38                     | 4.23     | 205.61    | 220.95      | 127.82    | 348.76           | -119.36   | 62.46     |
| 1993              | 41.14         | 124.49   | 165.63    | 213.78                     | 4.99     | 218.77    | 254.91      | 129.48    | 384.40           | -119.50   | 53.14     |
| 1994              | 42.35         | 120.44   | 162.79    | 200.71                     | 5.35     | 206.06    | 243.06      | 125.79    | 368.85           | -115.09   | 43.27     |
| 1995              | 155.83        | 599.30   | 755.13    | 927.57                     | 23.10    | 950.66    | 1,083.39    | 622.40    | 1,705.79         | -576.21   | 195.53    |
| 1996              | 162.18        | 400.45   | 562.63    | 1,286.22                   | 23.33    | 1,309.54  | 1,448.39    | 423.78    | 1,872.17         | -377.12   | 746.92    |
| 1997              | 166.90        | 678.81   | 845.72    | 1,212.50                   | 29.16    | 1,241.66  | 1,379.40    | 707.98    | 2,087.38         | -649.65   | 395.95    |
| 1998              | 175.85        | 661.56   | 837.42    | 717.79                     | 34.07    | 751.86    | 893.64      | 695.63    | 1,589.28         | -627.49   | -85.56    |
| 1999              | 211.66        | 650.85   | 862.52    | 1,169.48                   | 19.49    | 1,188.97  | 1,381.14    | 670.35    | 2,051.49         | -631.36   | 326.45    |
| 2000              | 220.82        | 764.20   | 985.02    | 1,920.90                   | 24.82    | 1,945.72  | 2,141.72    | 789.03    | 2,930.75         | -739.38   | 960.70    |
| 2001              | 237.11        | 1,121.07 | 1,358.18  | 1,839.95                   | 28.01    | 1,867.95  | 2,077.05    | 1,149.08  | 3,226.13         | -1,093.06 | 509.77    |
| 2002              | 361.71        | 1,150.99 | 1,512.70  | 1,649.45                   | 94.73    | 1,744.18  | 2,011.16    | 1,245.72  | 3,256.87         | -1,056.25 | 231.48    |
| 2003              | 398.92        | 1,681.31 | 2,080.24  | 2,993.11                   | 94.78    | 3,087.89  | 3,392.03    | 1,776.09  | 5,168.12         | -1,586.54 | 1,007.65  |
| 2004              | 318.11        | 1,668.93 | 1,987.05  | 4,489.47                   | 113.31   | 4,602.78  | 4,807.59    | 1,782.24  | 6,589.83         | -1,555.62 | 2,615.74  |
| 2005              | 797.30        | 2,003.56 | 2,800.86  | 7,140.58                   | 105.96   | 7,246.53  | 7,937.88    | 2,109.51  | 10,047.39        | -2,897.60 | 4,445.68  |
| 2006              | 710.68        | 2,397.84 | 3,108.52  | 7,191.09                   | 133.59   | 7,324.68  | 7,901.77    | 2,531.43  | 10,433.20        | -2,264.24 | 4,216.16  |
| 2007              | 768.23        | 3,143.73 | 3,911.95  | 8,110.50                   | 199.26   | 8,309.76  | 8,878.73    | 3,342.98  | 12,221.71        | -2,944.47 | 4,397.81  |
| 2008              | 1,315.53      | 4,277.65 | 5,593.18  | 9,861.83                   | 525.86   | 10,387.69 | 11,177.37   | 4,803.51  | 15,980.87        | -3,751.79 | 4,794.51  |
| 2009              | 1,068.74      | 4,411.91 | 5,480.66  | 8,105.46                   | 500.86   | 8,606.32  | 9,174.20    | 4,912.78  | 14,086.98        | -3,911.05 | 3,125.66  |
| 2010              | 1,757.14      | 6,406.83 | 8,163.97  | 11,300.52                  | 710.95   | 12,011.48 | 13,057.66   | 7,117.79  | 20,175.45        | -5,695.88 | 3,847.50  |
| 2011              | 3,043.60      | 7,952.27 | 10,995.86 | 14,323.15                  | 913.51   | 15,236.67 | 17,366.75   | 8,865.78  | 26,232.53        | -7,038.76 | 4,240.80  |
| 2012              | 3,064.26      | 6,702.30 | 9,766.56  | 14,259.99                  | 879.34   | 15,139.33 | 17,324.25   | 7,581.64  | 24,905.88        | -5,822.97 | 5,372.77  |
| 2013              | 2,429.38      | 7,010.05 | 9,439.42  | 14,131.84                  | 1,130.17 | 15,262.01 | 16,561.22   | 8,140.22  | 24,701.44        | -5,879.88 | 5,822.59  |
| 2014              | 2,215.03      | 8,323.75 | 10,538.78 | 12,006.97                  | 953.53   | 12,960.49 | 14,222.00   | 9,277.28  | 23,499.27        | -7,370.22 | 2,421.71  |
| 2015              | 1,725.22      | 9,350.84 | 11,076.07 | 8,184.48                   | 660.68   | 8,845.16  | 9,909.71    | 10,011.52 | 19,921.23        | -6,459.26 | -2,230.91 |
| 2016              | 2,384.41      | 7,095.95 | 9,480.37  | 8,178.82                   | 656.79   | 8,835.61  | 10,563.23   | 7,752.75  | 19,315.98        | -6,439.16 | -644.75   |
| 2017              | 2,615.45      | 8,189.39 | 10,804.85 | 12,913.24                  | 1,074.90 | 13,988.14 | 15,528.70   | 9,264.29  | 24,792.99        | -7,114.49 | 3,183.30  |
| 2018 <sup>1</sup> | 3,686.18      | 9,758.93 | 13,445.11 | 17,845.87                  | 1,434.17 | 19,280.04 | 21,532.05   | 11,193.11 | 32,725.15        | -8,324.76 | 5,834.93  |

Sources: National Bureau of Statistics and Central Bank of Nigeria  
 Note: Data include CBN estimates for informal cross border trade.

<sup>1</sup> Provisional

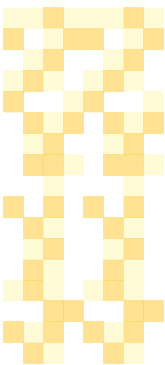


Table D.1.2.1: Value of Major Imports Groups by S.I.T.C. Sections (N' Billion)

| Year | Food & Live Animal | Beverages & Tobacco | Crude Materials Inedible | Mineral Fuels | Animal and Vegetable Oils & Fats | Chemicals | Manu- factured Goods | Machinery & Transport Equipment | Miscellaneous Manufactured Goods | Miscellaneous Transactions | Total     |
|------|--------------------|---------------------|--------------------------|---------------|----------------------------------|-----------|----------------------|---------------------------------|----------------------------------|----------------------------|-----------|
| 1981 | 1.82               | 0.02                | 0.22                     | 0.15          | 0.13                             | 1.25      | 2.59                 | 5.67                            | 0.95                             | 0.05                       | 12.84     |
| 1982 | 1.64               | 0.02                | 0.21                     | 0.12          | 0.15                             | 1.03      | 2.29                 | 4.57                            | 0.69                             | 0.06                       | 10.77     |
| 1983 | 1.76               | 0.02                | 0.28                     | 0.07          | 0.14                             | 0.97      | 2.01                 | 3.21                            | 0.43                             | 0.01                       | 8.90      |
| 1984 | 1.35               | 0.02                | 0.30                     | 0.08          | 0.16                             | 1.05      | 1.35                 | 2.57                            | 0.27                             | 0.02                       | 7.18      |
| 1985 | 1.20               | 0.01                | 0.35                     | 0.06          | 0.07                             | 1.11      | 1.61                 | 2.41                            | 0.22                             | 0.01                       | 7.06      |
| 1986 | 0.80               | 0.01                | 0.19                     | 0.03          | 0.12                             | 1.04      | 1.24                 | 2.28                            | 0.25                             | 0.01                       | 5.98      |
| 1987 | 1.87               | 0.03                | 0.80                     | 0.08          | 0.07                             | 3.02      | 4.48                 | 6.83                            | 0.68                             | 0.01                       | 17.86     |
| 1988 | 1.89               | 0.09                | 0.59                     | 0.21          | 0.12                             | 4.13      | 4.55                 | 8.90                            | 0.96                             | 0.02                       | 21.45     |
| 1989 | 2.11               | 0.14                | 1.08                     | 0.26          | 0.07                             | 7.04      | 6.54                 | 12.36                           | 1.25                             | 0.01                       | 30.86     |
| 1990 | 3.47               | 0.23                | 1.42                     | 0.27          | 0.23                             | 9.01      | 10.24                | 18.52                           | 2.19                             | 0.14                       | 45.72     |
| 1991 | 3.05               | 0.26                | 1.57                     | 0.26          | 0.26                             | 11.78     | 51.95                | 17.93                           | 2.26                             | 0.17                       | 89.49     |
| 1992 | 12.84              | 0.73                | 3.94                     | 0.88          | 1.46                             | 20.44     | 35.31                | 62.16                           | 4.96                             | 0.44                       | 143.15    |
| 1993 | 13.95              | 0.50                | 1.33                     | 0.83          | 1.33                             | 24.28     | 42.02                | 74.58                           | 6.64                             | 0.17                       | 165.63    |
| 1994 | 13.84              | 0.49                | 5.05                     | 1.14          | 1.30                             | 46.39     | 40.05                | 46.23                           | 6.35                             | 1.95                       | 162.79    |
| 1995 | 88.35              | 3.02                | 31.72                    | 9.06          | 8.31                             | 193.35    | 175.94               | 206.91                          | 30.96                            | 1.51                       | 755.13    |
| 1996 | 75.39              | 2.25                | 26.44                    | 8.44          | 7.31                             | 132.78    | 156.41               | 129.40                          | 21.38                            | 2.81                       | 562.63    |
| 1997 | 100.73             | 5.03                | 38.08                    | 10.93         | 11.78                            | 192.19    | 246.96               | 202.96                          | 35.13                            | 1.91                       | 845.72    |
| 1998 | 102.17             | 3.35                | 37.68                    | 11.72         | 10.89                            | 192.61    | 248.71               | 195.96                          | 32.66                            | 1.67                       | 837.42    |
| 1999 | 103.49             | 4.31                | 38.81                    | 12.07         | 12.07                            | 196.63    | 253.55               | 204.39                          | 35.36                            | 1.83                       | 862.52    |
| 2000 | 113.63             | 6.74                | 44.30                    | 12.52         | 14.44                            | 228.59    | 289.26               | 234.08                          | 38.52                            | 2.94                       | 985.02    |
| 2001 | 160.21             | 9.50                | 62.45                    | 17.65         | 20.37                            | 294.97    | 406.73               | 327.21                          | 54.31                            | 4.78                       | 1,358.18  |
| 2002 | 144.30             | 13.67               | 75.76                    | 21.11         | 21.28                            | 298.32    | 473.48               | 378.83                          | 82.23                            | 3.72                       | 1,512.70  |
| 2003 | 201.65             | 18.83               | 105.21                   | 28.92         | 34.19                            | 422.17    | 650.37               | 498.82                          | 115.48                           | 4.61                       | 2,080.24  |
| 2004 | 178.75             | 21.85               | 101.97                   | 26.71         | 39.31                            | 451.62    | 584.65               | 458.92                          | 117.21                           | 6.07                       | 1,987.05  |
| 2005 | 193.26             | 28.01               | 165.25                   | 56.02         | 70.02                            | 677.81    | 899.07               | 613.39                          | 84.03                            | 14.00                      | 2,800.86  |
| 2006 | 214.49             | 31.09               | 183.40                   | 59.06         | 77.71                            | 749.15    | 1,004.05             | 680.77                          | 93.26                            | 15.54                      | 3,108.52  |
| 2007 | 269.92             | 39.12               | 230.81                   | 74.33         | 97.80                            | 942.78    | 1,263.56             | 856.72                          | 117.36                           | 19.56                      | 3,911.95  |
| 2008 | 311.39             | 51.90               | 285.44                   | 77.85         | 129.75                           | 1,297.45  | 1,712.63             | 1,141.76                        | 155.69                           | 25.95                      | 5,189.80  |
| 2009 | 446.90             | 28.88               | 77.18                    | 81.01         | 22.62                            | 620.05    | 1,224.13             | 2,359.35                        | 242.15                           | 0.27                       | 5,102.53  |
| 2010 | 693.26             | 38.19               | 104.31                   | 99.87         | 27.74                            | 811.79    | 1,616.76             | 3,762.61                        | 455.64                           | 4.48                       | 7,614.66  |
| 2011 | 2,885.44           | 51.18               | 582.80                   | 1,011.68      | 61.38                            | 797.81    | 1,223.56             | 3,219.25                        | 393.06                           | 3.27                       | 10,229.43 |
| 2012 | 1,294.04           | 132.36              | 103.42                   | 82.77         | 18.32                            | 928.27    | 1,172.91             | 2,217.19                        | 273.56                           | 3,203.31                   | 9,426.14  |

Sources: National Bureau of Statistics and Central Bank of Nigeria

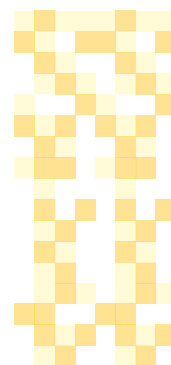


**Table D.1.2.2 Imports by H.S. Section (₦' Billion)**

| Section                                                                                | 2013     | 2014      | 2015      | 2016     | 2017      | 2018 <sup>1</sup> |
|----------------------------------------------------------------------------------------|----------|-----------|-----------|----------|-----------|-------------------|
| 01 - Live animals; animal products                                                     | 350.24   | 483.52    | 539.94    | 432.71   | 607.89    | 565.80            |
| 02 - Vegetable products                                                                | 414.90   | 650.50    | 691.07    | 670.72   | 923.11    | 838.64            |
| 03 - Animal or vegetable fats and oils and their cleavage products; prepared edible    | 55.97    | 129.04    | 122.65    | 110.61   | 143.96    | 126.69            |
| 04 - Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured     | 890.94   | 578.65    | 573.70    | 759.21   | 831.39    | 745.03            |
| 05 - Mineral products                                                                  | 1,949.91 | 1,777.23  | 2,105.83  | 303.85   | 342.41    | 366.59            |
| 06 - Products of the chemical or allied                                                | 675.43   | 833.95    | 957.37    | 1,227.32 | 1,465.46  | 1,543.67          |
| 07 - Plastics and articles thereof; rubber and articles thereof                        | 849.17   | 635.72    | 626.31    | 783.81   | 874.44    | 1,032.44          |
| 08 - Raws hides and skins, leather, furskins and articles thereof; saddlery and        | 13.32    | 8.21      | 12.49     | 13.28    | 16.29     | 16.79             |
| 09 - Wood and articles of wood; wood charcoal; cork and articles of cork;              | 30.56    | 21.35     | 26.28     | 23.13    | 29.89     | 31.41             |
| 10 - Pulp of wood or of other fibrous cellulosic material; waste and scrap of paper or | 176.76   | 231.33    | 250.67    | 276.22   | 324.70    | 359.08            |
| 11 - Textiles and textiles articles                                                    | 129.61   | 151.64    | 152.42    | 186.32   | 217.20    | 206.82            |
| 12 - Footwear, headgear, umbrellas, sun umbrellas, walking sticks, seat sticks, whips  | 35.52    | 37.21     | 51.00     | 74.28    | 64.94     | 41.99             |
| 13 - Articles of stone, plaster, cement, asbestos, mica or similar materials; ceramic  | 142.74   | 160.10    | 162.59    | 131.61   | 102.65    | 94.17             |
| 14 - Natural or cultured pearls, precious or semi-precious stones, precious metals,    | 1.65     | 1.38      | 1.47      | 1.54     | 1.91      | 2.13              |
| 15 - Base metals and articles of base metal                                            | 746.30   | 968.28    | 949.38    | 745.99   | 771.61    | 994.12            |
| 16 - Machinery and mechanical appliances; electrical equipment; parts thereof; sound   | 1,788.49 | 2,441.63  | 2,612.74  | 2,637.13 | 2,924.24  | 3,349.41          |
| 17 - Vehicles, aircraft, vessels and associated transport equipment                    | 1,030.03 | 1,252.65  | 1,006.22  | 807.12   | 929.08    | 2,864.69          |
| 18 - Optical, photographic, cinematographic, measuring, checking, precision, medical   | 80.08    | 98.31     | 149.64    | 190.58   | 164.86    | 195.08            |
| 19 - Arms and ammunition; parts and accessories thereof                                | 0.24     | 0.08      | 1.30      | 0.12     | 0.03      | 0.06              |
| 20 - Miscellaneous manufactured articles                                               | 76.88    | 78.02     | 82.82     | 104.64   | 68.66     | 70.48             |
| 21 - Works of art, collectors pieces and antiques                                      | 0.68     | 0.10      | 0.16      | 0.18     | 0.12      | 0.11              |
|                                                                                        | 9,439.42 | 10,538.91 | 11,076.07 | 9,480.37 | 10,804.85 | 13,445.11         |

Source: National Bureau of Statistics  
Notes: <sup>1</sup> Provisional

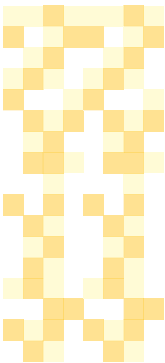


Table D.1.3: Export Commodity Price Index (Base Period: January 2007)

| Year | Month | Live animals, animal products | Vegetable products | Prepared foodstuffs, beverages, spirits and vinegar, tobacco | Mineral products | Products of the chemical and allied industries | Plastic, rubber and articles thereof | Raw hides and skins, leather, furskins etc, saddlery | Wood and articles of wood, wood charcoal | Paper making material, paper and paperboard, articles | Textiles and textile articles | Footwear, headgear, umbrellas, sunshades, whips, etc. | Articles of stone, plaster, ceramics | Pearls, precious and semi-precious stones, precious metals | Base metals and articles of base metals | Boilers, machinery and chemical appliances, parts thereof | Vehicles, aircraft and parts thereof, vessels, etc. | Miscellaneous manufactured articles | All SITC Product Export Price Index |
|------|-------|-------------------------------|--------------------|--------------------------------------------------------------|------------------|------------------------------------------------|--------------------------------------|------------------------------------------------------|------------------------------------------|-------------------------------------------------------|-------------------------------|-------------------------------------------------------|--------------------------------------|------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|-------------------------------------|-------------------------------------|
| 2000 | Jan   | 6655                          | 21087              | 11416                                                        | 7719             | 10530                                          | 10155                                | 10898                                                | 9462                                     | 10604                                                 | 10536                         | 8276                                                  | 10661                                | 11127                                                      | 11501                                   | 10689                                                     | 8542                                                | 9129                                | 7854                                |
|      | Feb   | 10359                         | 10465              | 11367                                                        | 7882             | 16125                                          | 10737                                | 10903                                                | 9467                                     | 9543                                                  | 11474                         | 8874                                                  | 11700                                | 11600                                                      | 9847                                    | 9878                                                      | 9335                                                | 9306                                | 7952                                |
|      | Mar   | 10162                         | 16368              | 8641                                                         | 8043             | 11284                                          | 9597                                 | 10675                                                | 9867                                     | 9433                                                  | 10128                         | 8852                                                  | 12348                                | 10844                                                      | 9840                                    | 10320                                                     | 10795                                               | 10203                               | 8104                                |
|      | Apr   | 10281                         | 16561              | 8743                                                         | 8233             | 11427                                          | 9710                                 | 10801                                                | 9983                                     | 8551                                                  | 10247                         | 8956                                                  | 12493                                | 10972                                                      | 9956                                    | 10932                                                     | 11735                                               | 12347                               | 8293                                |
|      | May   | 9854                          | 20028              | 12156                                                        | 8115             | 24659                                          | 11501                                | 10314                                                | 8196                                     | 9993                                                  | 13475                         | 8740                                                  | 14533                                | 12639                                                      | 11603                                   | 11306                                                     | 11024                                               | 11351                               | 8448                                |
|      | Jun   | 9892                          | 20105              | 12203                                                        | 10098            | 24739                                          | 11546                                | 10353                                                | 8227                                     | 10032                                                 | 13526                         | 8774                                                  | 14609                                | 12688                                                      | 11647                                   | 11350                                                     | 11066                                               | 11395                               | 10380                               |
|      | Jul   | 8291                          | 11914              | 9718                                                         | 8098             | 12761                                          | 9341                                 | 11359                                                | 9505                                     | 8814                                                  | 11743                         | 9598                                                  | 13283                                | 11548                                                      | 11561                                   | 10691                                                     | 9581                                                | 9479                                | 8160                                |
|      | Aug   | 10255                         | 15982              | 9516                                                         | 6319             | 12235                                          | 10155                                | 12676                                                | 9532                                     | 8832                                                  | 9620                          | 7251                                                  | 11213                                | 10748                                                      | 11330                                   | 10493                                                     | 8385                                                | 8962                                | 6447                                |
|      | Sep   | 9980                          | 16076              | 8487                                                         | 8495             | 11082                                          | 9426                                 | 10485                                                | 9691                                     | 8301                                                  | 9947                          | 8694                                                  | 12128                                | 10650                                                      | 9665                                    | 10136                                                     | 10903                                               | 10021                               | 8539                                |
|      | Oct   | 6575                          | 20089              | 11146                                                        | 8281             | 10405                                          | 10034                                | 10768                                                | 9349                                     | 10478                                                 | 10411                         | 8178                                                  | 10534                                | 10995                                                      | 11365                                   | 10116                                                     | 10740                                               | 11059                               | 8360                                |
|      | Nov   | 9591                          | 19493              | 11186                                                        | 8695             | 12155                                          | 11194                                | 10038                                                | 7977                                     | 9727                                                  | 13115                         | 8507                                                  | 14164                                | 12302                                                      | 11293                                   | 10786                                                     | 11826                                               | 10694                               | 8774                                |
|      | Dec   | 11033                         | 14271              | 14471                                                        | 9672             | 11840                                          | 12069                                | 10034                                                | 8989                                     | 9047                                                  | 10892                         | 7673                                                  | 13039                                | 13167                                                      | 13764                                   | 10671                                                     | 11455                                               | 12052                               | 9749                                |
| 2001 | Jan   | 10014                         | 11226              | 12289                                                        | 9905             | 10881                                          | 12941                                | 10268                                                | 9667                                     | 8788                                                  | 12633                         | 7325                                                  | 14401                                | 13680                                                      | 12142                                   | 11389                                                     | 11796                                               | 12336                               | 9952                                |
|      | Feb   | 7667                          | 11495              | 13647                                                        | 8221             | 11351                                          | 11448                                | 11323                                                | 10248                                    | 8758                                                  | 12363                         | 8106                                                  | 13802                                | 14017                                                      | 11224                                   | 11522                                                     | 11558                                               | 10791                               | 8302                                |
|      | Mar   | 10312                         | 10418              | 11315                                                        | 8835             | 16052                                          | 10689                                | 10854                                                | 9424                                     | 9500                                                  | 11422                         | 8735                                                  | 11648                                | 11548                                                      | 9803                                    | 9833                                                      | 9293                                                | 9264                                | 8878                                |
|      | Apr   | 10005                         | 16117              | 8508                                                         | 9930             | 11110                                          | 9450                                 | 10511                                                | 9715                                     | 8322                                                  | 9972                          | 8716                                                  | 12158                                | 10677                                                      | 9689                                    | 10162                                                     | 10630                                               | 10047                               | 9936                                |
|      | May   | 9184                          | 14775              | 8054                                                         | 8596             | 10673                                          | 9627                                 | 10114                                                | 8137                                     | 10347                                                 | 10778                         | 7728                                                  | 10284                                | 9792                                                       | 10015                                   | 10628                                                     | 11409                                               | 12003                               | 8637                                |
|      | Jun   | 6529                          | 40314              | 11201                                                        | 8459             | 10332                                          | 9964                                 | 10693                                                | 9284                                     | 10404                                                 | 10338                         | 8120                                                  | 10460                                | 10918                                                      | 11285                                   | 10488                                                     | 8381                                                | 8958                                | 8569                                |
|      | Jul   | 10968                         | 13160              | 11281                                                        | 10149            | 12023                                          | 8646                                 | 9989                                                 | 9677                                     | 9280                                                  | 10846                         | 9181                                                  | 10683                                | 10470                                                      | 10625                                   | 9881                                                      | 9878                                                | 9086                                | 10156                               |
|      | Aug   | 9606                          | 19523              | 11850                                                        | 9080             | 12173                                          | 11211                                | 10054                                                | 9389                                     | 97401                                                 | 13135                         | 8520                                                  | 14186                                | 12320                                                      | 11310                                   | 10121                                                     | 10746                                               | 11065                               | 9149                                |
|      | Sep   | 10212                         | 10317              | 11205                                                        | 9821             | 15896                                          | 10585                                | 10749                                                | 9333                                     | 9407                                                  | 11311                         | 8650                                                  | 11534                                | 11436                                                      | 9707                                    | 9738                                                      | 9203                                                | 9174                                | 9834                                |
|      | Oct   | 11045                         | 14287              | 14487                                                        | 11069            | 11870                                          | 12082                                | 10045                                                | 8999                                     | 9057                                                  | 10904                         | 7681                                                  | 13053                                | 13182                                                      | 13780                                   | 10787                                                     | 11828                                               | 10695                               | 11108                               |
|      | Nov   | 8350                          | 11998              | 9786                                                         | 8893             | 12247                                          | 9407                                 | 11439                                                | 9572                                     | 8876                                                  | 11826                         | 9666                                                  | 13376                                | 11628                                                      | 11643                                   | 10676                                                     | 9326                                                | 10058                               | 8945                                |
|      | Dec   | 10037                         | 11252              | 12317                                                        | 9589             | 10906                                          | 12971                                | 10292                                                | 9689                                     | 8808                                                  | 10646                         | 7342                                                  | 14434                                | 13712                                                      | 12170                                   | 10685                                                     | 11470                                               | 12067                               | 9654                                |
|      | Jan   | 10304                         | 16058              | 9562                                                         | 9079             | 12293                                          | 10203                                | 12736                                                | 9597                                     | 8874                                                  | 9666                          | 7285                                                  | 11266                                | 10799                                                      | 11384                                   | 10731                                                     | 9616                                                | 9514                                | 9134                                |
| 2002 | Feb   | 10027                         | 16151              | 8526                                                         | 7283             | 11134                                          | 9470                                 | 10534                                                | 9736                                     | 8339                                                  | 9993                          | 8734                                                  | 12184                                | 10700                                                      | 9710                                    | 11535                                                     | 11571                                               | 10803                               | 7362                                |
|      | Mar   | 7702                          | 11547              | 13709                                                        | 7843             | 11402                                          | 11501                                | 11375                                                | 10295                                    | 8798                                                  | 12419                         | 8143                                                  | 13864                                | 14080                                                      | 11275                                   | 11429                                                     | 11838                                               | 12380                               | 7936                                |
|      | Apr   | 10051                         | 16190              | 8546                                                         | 7996             | 11161                                          | 9492                                 | 10559                                                | 9759                                     | 8359                                                  | 10017                         | 8755                                                  | 12213                                | 10726                                                      | 9733                                    | 10208                                                     | 10678                                               | 10092                               | 8056                                |
|      | May   | 10041                         | 16174              | 8538                                                         | 7967             | 11149                                          | 9483                                 | 10548                                                | 9749                                     | 8351                                                  | 10007                         | 8747                                                  | 12201                                | 10715                                                      | 9723                                    | 10676                                                     | 11461                                               | 12058                               | 8028                                |
|      | Jun   | 9217                          | 14827              | 8083                                                         | 8503             | 10710                                          | 9661                                 | 10150                                                | 8166                                     | 10383                                                 | 10816                         | 7756                                                  | 10320                                | 9827                                                       | 10050                                   | 11395                                                     | 11802                                               | 12343                               | 8548                                |
|      | Jul   | 6575                          | 20095              | 11279                                                        | 8232             | 10404                                          | 10033                                | 10767                                                | 9348                                     | 10477                                                 | 10410                         | 8177                                                  | 10533                                | 10994                                                      | 11364                                   | 10561                                                     | 8439                                                | 9020                                | 8312                                |
|      | Aug   | 11054                         | 13263              | 11370                                                        | 8628             | 12118                                          | 8714                                 | 10068                                                | 9753                                     | 9353                                                  | 10931                         | 9253                                                  | 10768                                | 10553                                                      | 10709                                   | 9958                                                      | 9956                                                | 9157                                | 8678                                |
|      | Sep   | 9598                          | 19507              | 11840                                                        | 9235             | 24178                                          | 11202                                | 10045                                                | 7983                                     | 9734                                                  | 13124                         | 8513                                                  | 14174                                | 12310                                                      | 11301                                   | 11012                                                     | 10737                                               | 11056                               | 9524                                |
|      | Oct   | 10209                         | 10314              | 11202                                                        | 8737             | 15891                                          | 10581                                | 10745                                                | 9330                                     | 9405                                                  | 11308                         | 8647                                                  | 11531                                | 11432                                                      | 9704                                    | 9735                                                      | 9200                                                | 9172                                | 8779                                |
|      | Nov   | 10044                         | 11260              | 12326                                                        | 8340             | 10914                                          | 12980                                | 10299                                                | 9696                                     | 8814                                                  | 10654                         | 7347                                                  | 14444                                | 13722                                                      | 12179                                   | 11424                                                     | 11832                                               | 12374                               | 8431                                |
|      | Dec   | 8335                          | 11976              | 9769                                                         | 8484             | 12225                                          | 9390                                 | 11418                                                | 9555                                     | 8860                                                  | 11804                         | 9649                                                  | 13352                                | 11607                                                      | 11622                                   | 10258                                                     | 9310                                                | 10041                               | 8547                                |
|      | Jan   | 11051                         | 14294              | 14494                                                        | 7837             | 11761                                          | 12089                                | 10050                                                | 9003                                     | 9062                                                  | 10909                         | 7685                                                  | 13060                                | 13188                                                      | 13786                                   | 10793                                                     | 11833                                               | 10701                               | 7964                                |
|      | Feb   | 10323                         | 16087              | 9579                                                         | 7795             | 12315                                          | 10221                                | 12759                                                | 9614                                     | 8890                                                  | 9683                          | 7298                                                  | 11287                                | 10819                                                      | 11404                                   | 10750                                                     | 9634                                                | 9531                                | 7885                                |
|      | Mar   | 6635                          | 40964              | 11381                                                        | 8921             | 16065                                          | 10382                                | 62685                                                | 9433                                     | 10572                                                 | 14398                         | 8251                                                  | 10629                                | 11094                                                      | 10910                                   | 13386                                                     | 8516                                                | 9102                                | 9098                                |
| 2003 | Apr   | 10352                         | 10458              | 11359                                                        | 8482             | 17438                                          | 10784                                | 11562                                                | 9460                                     | 9536                                                  | 31816                         | 8768                                                  | 11692                                | 11592                                                      | 10907                                   | 15788                                                     | 9329                                                | 9300                                | 8763                                |
|      | May   | 10529                         | 16408              | 9770                                                         | 8840             | 13533                                          | 14374                                | 12520                                                | 9807                                     | 9068                                                  | 14394                         | 7444                                                  | 11513                                | 11035                                                      | 12177                                   | 10906                                                     | 9826                                                | 9722                                | 9098                                |
|      | Jun   | 10307                         | 16603              | 8765                                                         | 9008             | 13689                                          | 11275                                | 37992                                                | 10008                                    | 8573                                                  | 15182                         | 8979                                                  | 12525                                | 10999                                                      | 11027                                   | 10756                                                     | 11765                                               | 12378                               | 9111                                |
|      | Jul   | 9888                          | 20096              | 12198                                                        | 9233             | 24521                                          | 12716                                | 17519                                                | 8224                                     | 10028                                                 | 67696                         | 8770                                                  | 14602                                | 12682                                                      | 14183                                   | 11345                                                     | 11061                                               | 11390                               | 11942                               |
|      | Aug   | 9715                          | 9815               | 10660                                                        | 8336             | 15123                                          | 10225                                | 10225                                                | 8878                                     | 8950                                                  | 10761                         | 8229                                                  | 10973                                | 10879                                                      | 9235                                    | 9763                                                      | 8860                                                | 9556                                | 8376                                |
|      | Sep   | 10828                         | 14006              | 14202                                                        | 8996             | 11637                                          | 11845                                | 9847                                                 | 8822                                     | 8880                                                  | 10690                         | 7530                                                  | 12797                                | 12923                                                      | 13509                                   | 10575                                                     | 11595                                               | 10485                               | 9085                                |
|      | Oct   | 9614                          | 14983              | 8922                                                         | 9448             | 11470                                          | 9520                                 | 11883                                                | 8955                                     | 8280                                                  | 9019                          | 6798                                                  | 10513                                | 10077                                                      | 10622                                   | 9838                                                      | 7861                                                | 8402                                | 9472                                |
|      | Nov   | 9265                          | 14925              | 7879                                                         | 7875             | 10288                                          | 8750                                 | 9734                                                 | 8996                                     | 7706                                                  | 9235                          | 8071                                                  | 11259                                | 9887                                                       | 8972                                    | 9410                                                      | 9843                                                | 9303                                | 7916                                |
|      | Dec   | 9737                          | 20268              | 12107                                                        | 8058             | 12575                                          | 11542                                | 10359                                                | 8780                                     | 10127                                                 | 13744                         | 8834                                                  | 15777                                | 13134                                                      | 11741                                   | 11337                                                     | 10950                                               | 14004                               | 8166                                |

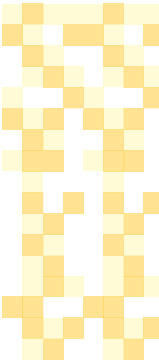


Table D.1.3: Export Commodity Price Index (Base Period: January 2007) - Continued

| Year | Month | Live animals, animal products | Vegetable products | Prepared foodstuffs, beverages, spirits and vinegar, tobacco | Mineral products | Products of the chemical and allied industries | Plastic, rubber and articles thereof | Raw hides and skins, leather, furskins etc, saddlery | Wood and articles of wood, wood charcoal and articles | Paper making material, articles | Textiles and textile articles | Footwear, headgear, umbrellas, sunshades, whips, etc. | Articles of stone, plaster, ceramics | Pearls, precious and semi-precious stones, mica, metals | Base metals and articles of base metals | Boilers, machinery and chemical appliances, parts thereof | Vehicles, aircraft and parts thereof, vessels, etc. | Miscellaneous manufactured articles | All SITC Product Export Price Index |
|------|-------|-------------------------------|--------------------|--------------------------------------------------------------|------------------|------------------------------------------------|--------------------------------------|------------------------------------------------------|-------------------------------------------------------|---------------------------------|-------------------------------|-------------------------------------------------------|--------------------------------------|---------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|-------------------------------------|-------------------------------------|
| 2004 | Jan   | 35.24                         | 133.23             | 90.16                                                        | 83.92            | 91.68                                          | 81.79                                | 154.65                                               | 375.49                                                | 83.37                           | 239.78                        | 78.68                                                 | 136.42                               | 138.55                                                  | 11.99                                   | 105.26                                                    | 113.00                                              | 118.88                              | 89.78                               |
|      | Feb   | 110.72                        | 143.20             | 145.21                                                       | 97.43            | 117.41                                         | 121.11                               | 100.69                                               | 90.19                                                 | 90.79                           | 109.29                        | 76.99                                                 | 130.83                               | 132.13                                                  | 138.12                                  | 107.08                                                    | 114.95                                              | 120.90                              | 98.19                               |
|      | Mar   | 110.96                        | 144.64             | 145.70                                                       | 85.40            | 118.18                                         | 121.74                               | 101.27                                               | 91.74                                                 | 91.74                           | 110.47                        | 77.60                                                 | 133.95                               | 133.71                                                  | 138.95                                  | 107.68                                                    | 115.33                                              | 126.70                              | 86.51                               |
|      | Apr   | 66.30                         | 99.41              | 118.01                                                       | 84.09            | 98.16                                          | 99.00                                | 97.92                                                | 88.62                                                 | 75.73                           | 106.91                        | 70.10                                                 | 119.35                               | 121.21                                                  | 97.06                                   | 99.64                                                     | 99.95                                               | 93.32                               | 84.44                               |
|      | May   | 102.09                        | 103.14             | 112.02                                                       | 86.85            | 158.91                                         | 105.91                               | 107.45                                               | 93.30                                                 | 94.05                           | 113.08                        | 86.47                                                 | 115.31                               | 114.32                                                  | 97.04                                   | 97.35                                                     | 92.00                                               | 108.39                              | 87.29                               |
|      | Jun   | 59.93                         | 183.08             | 101.58                                                       | 83.41            | 94.83                                          | 91.45                                | 98.14                                                | 85.21                                                 | 95.49                           | 94.88                         | 74.53                                                 | 96.01                                | 100.20                                                  | 103.58                                  | 100.39                                                    | 97.88                                               | 100.79                              | 83.92                               |
|      | Jul   | 78.49                         | 112.78             | 91.99                                                        | 80.40            | 115.12                                         | 88.43                                | 107.52                                               | 89.98                                                 | 83.43                           | 111.16                        | 90.86                                                 | 125.74                               | 109.30                                                  | 109.44                                  | 101.20                                                    | 90.69                                               | 89.73                               | 80.98                               |
|      | Aug   | 64.67                         | 399.28             | 110.94                                                       | 80.42            | 102.33                                         | 98.69                                | 105.90                                               | 91.95                                                 | 103.05                          | 102.39                        | 80.42                                                 | 103.60                               | 108.13                                                  | 111.77                                  | 103.88                                                    | 83.01                                               | 88.72                               | 81.60                               |
|      | Sep   | 106.56                        | 129.07             | 109.85                                                       | 86.39            | 117.35                                         | 84.46                                | 97.44                                                | 95.43                                                 | 90.73                           | 106.37                        | 89.63                                                 | 106.86                               | 103.16                                                  | 103.86                                  | 94.25                                                     | 88.88                                               | 94.35                               | 86.81                               |
|      | Oct   | 96.15                         | 195.42             | 118.62                                                       | 94.95            | 121.85                                         | 112.22                               | 100.64                                               | 79.97                                                 | 97.51                           | 131.48                        | 85.28                                                 | 141.99                               | 123.32                                                  | 113.21                                  | 110.32                                                    | 107.56                                              | 110.75                              | 95.52                               |
|      | Nov   | 101.14                        | 102.18             | 110.98                                                       | 82.97            | 157.43                                         | 104.83                               | 106.45                                               | 92.43                                                 | 93.17                           | 112.02                        | 88.67                                                 | 114.23                               | 113.26                                                  | 96.14                                   | 96.44                                                     | 91.15                                               | 90.86                               | 83.49                               |
|      | Dec   | 106.30                        | 127.55             | 109.34                                                       | 74.13            | 116.53                                         | 83.79                                | 96.81                                                | 93.79                                                 | 89.94                           | 105.12                        | 85.98                                                 | 103.54                               | 101.48                                                  | 102.98                                  | 93.61                                                     | 88.47                                               | 88.20                               | 74.85                               |
| 2005 | Jan   | 98.41                         | 100.48             | 98.84                                                        | 92.64            | 99.33                                          | 99.09                                | 99.01                                                | 100.68                                                | 99.28                           | 100.04                        | 99.05                                                 | 103.39                               | 100.74                                                  | 99.43                                   | 99.04                                                     | 98.64                                               | 108.02                              | 92.83                               |
|      | Feb   | 79.17                         | 116.85             | 93.37                                                        | 76.71            | 117.31                                         | 90.22                                | 109.18                                               | 94.37                                                 | 85.54                           | 114.50                        | 92.58                                                 | 134.58                               | 113.80                                                  | 111.80                                  | 102.91                                                    | 91.78                                               | 106.15                              | 77.45                               |
|      | Mar   | 88.06                         | 101.38             | 108.50                                                       | 96.02            | 96.85                                          | 114.53                               | 91.07                                                | 88.01                                                 | 78.49                           | 95.51                         | 65.39                                                 | 132.96                               | 123.17                                                  | 108.00                                  | 100.91                                                    | 103.96                                              | 121.02                              | 96.23                               |
|      | Apr   | 96.85                         | 154.06             | 90.65                                                        | 98.17            | 116.98                                         | 97.06                                | 120.56                                               | 94.11                                                 | 84.99                           | 93.66                         | 69.76                                                 | 114.31                               | 105.44                                                  | 108.66                                  | 100.15                                                    | 79.74                                               | 101.09                              | 98.38                               |
|      | May   | 95.19                         | 193.47             | 111.02                                                       | 93.87            | 120.63                                         | 111.10                               | 99.63                                                | 79.17                                                 | 96.54                           | 130.16                        | 84.43                                                 | 140.58                               | 122.09                                                  | 112.08                                  | 107.05                                                    | 117.37                                              | 106.14                              | 94.44                               |
|      | Jun   | 98.78                         | 100.18             | 99.07                                                        | 102.67           | 99.40                                          | 99.24                                | 99.18                                                | 100.31                                                | 99.37                           | 99.88                         | 99.21                                                 | 102.14                               | 100.35                                                  | 99.47                                   | 99.20                                                     | 98.93                                               | 105.27                              | 102.58                              |
|      | Jul   | 97.23                         | 201.89             | 120.80                                                       | 110.53           | 125.33                                         | 115.07                               | 103.87                                               | 86.94                                                 | 100.86                          | 136.79                        | 88.01                                                 | 156.03                               | 130.46                                                  | 116.95                                  | 113.03                                                    | 109.29                                              | 136.84                              | 110.79                              |
|      | Aug   | 97.10                         | 201.09             | 120.53                                                       | 107.29           | 124.90                                         | 114.72                               | 102.94                                               | 86.08                                                 | 100.44                          | 136.13                        | 87.67                                                 | 154.30                               | 129.58                                                  | 116.49                                  | 112.70                                                    | 109.08                                              | 133.62                              | 107.62                              |
|      | Sep   | 91.87                         | 151.35             | 81.50                                                        | 86.65            | 108.43                                         | 97.59                                | 102.26                                               | 85.93                                                 | 105.10                          | 110.86                        | 78.67                                                 | 112.53                               | 102.46                                                  | 102.11                                  | 100.20                                                    | 99.43                                               | 109.91                              | 87.08                               |
|      | Oct   | 91.06                         | 146.48             | 79.85                                                        | 97.95            | 105.81                                         | 95.44                                | 100.27                                               | 80.68                                                 | 102.58                          | 106.86                        | 76.62                                                 | 101.96                               | 97.08                                                   | 99.29                                   | 98.16                                                     | 98.13                                               | 90.26                               | 98.00                               |
|      | Nov   | 100.41                        | 161.74             | 85.38                                                        | 94.53            | 111.49                                         | 94.83                                | 105.48                                               | 97.49                                                 | 83.51                           | 100.07                        | 87.47                                                 | 122.01                               | 107.15                                                  | 97.23                                   | 106.76                                                    | 114.61                                              | 122.16                              | 94.74                               |
|      | Dec   | 90.05                         | 146.16             | 79.31                                                        | 105.75           | 105.26                                         | 94.86                                | 99.56                                                | 81.43                                                 | 102.04                          | 106.79                        | 76.28                                                 | 104.34                               | 97.65                                                   | 98.90                                   | 97.50                                                     | 97.21                                               | 96.09                               | 105.58                              |
| 2006 | Jan   | 92.57                         | 161.24             | 84.41                                                        | 116.50           | 113.36                                         | 101.50                               | 105.71                                               | 97.68                                                 | 109.84                          | 119.17                        | 82.63                                                 | 137.08                               | 114.29                                                  | 107.61                                  | 103.82                                                    | 101.23                                              | 156.93                              | 116.27                              |
|      | Feb   | 66.98                         | 103.48             | 119.39                                                       | 116.25           | 100.35                                         | 100.79                               | 99.58                                                | 93.01                                                 | 77.84                           | 110.25                        | 71.81                                                 | 128.19                               | 125.71                                                  | 99.41                                   | 101.34                                                    | 101.03                                              | 109.75                              | 115.80                              |
|      | Mar   | 96.67                         | 202.33             | 114.01                                                       | 113.73           | 125.40                                         | 115.00                               | 103.24                                               | 88.72                                                 | 101.12                          | 137.44                        | 88.16                                                 | 159.82                               | 131.87                                                  | 117.20                                  | 110.77                                                    | 119.74                                              | 141.89                              | 113.90                              |
|      | Apr   | 108.63                        | 130.34             | 111.73                                                       | 129.10           | 119.08                                         | 85.63                                | 98.93                                                | 95.84                                                 | 91.91                           | 107.42                        | 90.93                                                 | 105.81                               | 103.70                                                  | 105.23                                  | 97.86                                                     | 97.83                                               | 89.98                               | 128.39                              |
|      | May   | 99.48                         | 106.86             | 101.00                                                       | 107.17           | 102.76                                         | 101.90                               | 101.61                                               | 107.55                                                | 102.58                          | 105.27                        | 101.73                                                | 117.24                               | 107.78                                                  | 103.12                                  | 101.72                                                    | 100.35                                              | 133.75                              | 107.06                              |
|      | Jun   | 109.45                        | 135.29             | 113.40                                                       | 131.60           | 121.74                                         | 87.81                                | 100.95                                               | 101.18                                                | 94.47                           | 111.49                        | 93.02                                                 | 116.57                               | 109.17                                                  | 108.10                                  | 99.94                                                     | 99.16                                               | 109.99                              | 130.91                              |
|      | Jul   | 87.60                         | 98.21              | 107.50                                                       | 118.72           | 95.19                                          | 113.21                               | 89.82                                                | 84.60                                                 | 76.87                           | 92.92                         | 64.08                                                 | 125.98                               | 119.68                                                  | 106.22                                  | 99.64                                                     | 103.19                                              | 107.92                              | 118.27                              |
|      | Aug   | 102.12                        | 106.57             | 112.69                                                       | 112.89           | 160.10                                         | 106.94                               | 108.43                                               | 97.11                                                 | 95.56                           | 115.71                        | 87.65                                                 | 123.44                               | 118.10                                                  | 98.79                                   | 98.44                                                     | 92.51                                               | 107.61                              | 112.67                              |
|      | Sep   | 90.21                         | 145.12             | 79.11                                                        | 119.79           | 104.83                                         | 94.55                                | 99.34                                                | 79.93                                                 | 101.63                          | 105.87                        | 75.91                                                 | 101.01                               | 96.18                                                   | 98.37                                   | 97.25                                                     | 97.22                                               | 89.42                               | 119.23                              |
|      | Oct   | 98.59                         | 102.89             | 108.79                                                       | 119.21           | 154.56                                         | 103.24                               | 104.68                                               | 93.75                                                 | 92.26                           | 111.71                        | 84.61                                                 | 119.19                               | 114.02                                                  | 95.37                                   | 100.06                                                    | 90.37                                               | 112.26                              | 118.73                              |
|      | Nov   | 97.93                         | 98.93              | 107.45                                                       | 119.44           | 152.44                                         | 101.50                               | 103.07                                               | 89.49                                                 | 90.21                           | 108.47                        | 82.95                                                 | 110.61                               | 109.66                                                  | 93.09                                   | 98.41                                                     | 89.31                                               | 96.32                               | 118.88                              |
|      | Dec   | 109.36                        | 141.46             | 143.44                                                       | 119.59           | 117.53                                         | 119.64                               | 99.46                                                | 89.10                                                 | 89.68                           | 107.97                        | 76.06                                                 | 129.25                               | 130.52                                                  | 136.44                                  | 106.81                                                    | 117.11                                              | 105.90                              | 119.71                              |
| 2007 | Jan   | 100.00                        | 100.00             | 100.00                                                       | 100.00           | 100.00                                         | 100.00                               | 100.00                                               | 100.00                                                | 100.00                          | 100.00                        | 100.00                                                | 100.00                               | 100.00                                                  | 100.00                                  | 100.00                                                    | 100.00                                              | 100.00                              | 100.00                              |
|      | Feb   | 92.54                         | 148.86             | 81.15                                                        | 107.29           | 117.41                                         | 121.11                               | 100.69                                               | 90.22                                                 | 104.25                          | 108.60                        | 77.87                                                 | 103.62                               | 98.66                                                   | 100.91                                  | 99.75                                                     | 99.73                                               | 91.73                               | 107.26                              |
|      | Mar   | 110.73                        | 132.86             | 113.89                                                       | 117.90           | 118.18                                         | 121.74                               | 101.27                                               | 91.77                                                 | 93.69                           | 109.50                        | 86.62                                                 | 107.86                               | 105.71                                                  | 107.27                                  | 97.51                                                     | 92.16                                               | 91.87                               | 117.69                              |
|      | Apr   | 102.26                        | 103.31             | 112.21                                                       | 125.88           | 98.16                                          | 99.00                                | 97.92                                                | 88.63                                                 | 94.61                           | 113.27                        | 86.62                                                 | 115.51                               | 114.52                                                  | 97.21                                   | 102.76                                                    | 93.27                                               | 100.59                              | 125.15                              |
|      | May   | 83.50                         | 119.98             | 97.87                                                        | 113.03           | 158.91                                         | 105.81                               | 107.45                                               | 93.32                                                 | 88.76                           | 118.26                        | 96.66                                                 | 133.77                               | 116.28                                                  | 116.43                                  | 107.66                                                    | 96.48                                               | 95.46                               | 112.98                              |
|      | Jun   | 103.38                        | 161.11             | 95.93                                                        | 115.96           | 94.83                                          | 91.45                                | 98.14                                                | 85.26                                                 | 89.04                           | 96.98                         | 73.09                                                 | 113.04                               | 108.35                                                  | 114.21                                  | 105.78                                                    | 84.53                                               | 90.34                               | 115.70                              |
|      | Jul   | 100.71                        | 162.22             | 85.64                                                        | 118.18           | 115.12                                         | 88.43                                | 107.52                                               | 90.03                                                 | 83.76                           | 100.38                        | 87.73                                                 | 122.38                               | 107.47                                                  | 97.53                                   | 102.28                                                    | 106.99                                              | 101.12                              | 117.70                              |
|      | Aug   | 65.85                         | 201.19             | 111.63                                                       | 114.79           | 102.33                                         | 98.69                                | 105.90                                               | 91.98                                                 | 104.93                          | 104.27                        | 81.90                                                 | 105.50                               | 110.11                                                  | 113.82                                  | 110.32                                                    | 107.56                                              | 110.76                              | 114.71                              |
|      | Sep   | 96.16                         | 195.42             | 112.14                                                       | 114.70           | 117.35                                         | 84.46                                | 97.44                                                | 95.46                                                 | 97.51                           | 131.48                        | 85.28                                                 | 142.00                               | 123.33                                                  | 113.21                                  | 108.13                                                    | 118.56                                              | 107.21                              | 114.62                              |
|      | Oct   | 110.72                        | 143.21             | 145.22                                                       | 116.49           | 121.85                                         | 112.22                               | 100.64                                               | 80.00                                                 | 90.79                           | 109.30                        | 77.00                                                 | 130.85                               | 132.14                                                  | 138.13                                  | 107.08                                                    | 114.95                                              | 120.94                              | 116.68                              |
|      | Nov   | 100.59                        | 112.77             | 123.44                                                       | 110.77           | 157.43                                         | 104.83                               | 106.45                                               | 92.46                                                 | 88.27                           | 106.70                        | 73.58                                                 | 144.66                               | 137.42                                                  | 121.97                                  | 114.41                                                    | 118.49                                              | 123.92                              | 110.87                              |
|      | Dec   | 77.10                         | 115.59             | 137.22                                                       | 67.65            | 116.53                                         | 83.79                                | 96.81                                                | 93.82                                                 | 88.06                           | 124.32                        | 81.51                                                 | 138.78                               | 140.94                                                  | 112.86                                  | 114.55                                                    | 116.22                                              | 108.51                              | 68.68                               |

**Table D.1.3: Export Commodity Price Index (Base Period: January 2007) - Continued**

| Year | Month | All SITC Product Export       |                    |                                                              |                  |                                                |                                      |                                                      |                                                       |                                                       |                               |                                                       |                                                              |                                                            |                                         |                                                           |                                      |                                     |  |
|------|-------|-------------------------------|--------------------|--------------------------------------------------------------|------------------|------------------------------------------------|--------------------------------------|------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------|-------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|--------------------------------------|-------------------------------------|--|
|      |       | Live animals, animal products | Vegetable products | Prepared foodstuffs, beverages, spirits and vinegar, tobacco | Mineral products | Products of the chemical and allied industries | Plastic, rubber and articles thereof | Raw hides and skins, leather, furskins etc, saddlery | Wood and articles of wood, wood charcoal and articles | Paper making material, paper and paperboard, articles | Textiles and textile articles | Footwear, headgear, umbrellas, sunshades, whips, etc. | Articles of stone, plaster, cement, asbestos, mica, ceramics | Pearls, precious and semi-precious stones, precious metals | Base metals and articles of base metals | Boilers, machinery and chemical appliances, parts thereof | Vehicles, aircraft and parts thereof | Miscellaneous manufactured articles |  |
| 2008 | Jan   | 103.80                        | 104.86             | 113.89                                                       | 127.76           | 99.33                                          | 90.22                                | 99.01                                                | 100.69                                                | 95.62                                                 | 114.97                        | 87.92                                                 | 117.24                                                       | 98.67                                                      | 98.98                                   | 93.54                                                     | 93.25                                | 127.03                              |  |
|      | Feb   | 100.71                        | 162.22             | 85.64                                                        | 118.18           | 117.31                                         | 90.09                                | 100.48                                               | 94.38                                                 | 83.76                                                 | 100.38                        | 87.73                                                 | 122.38                                                       | 107.47                                                     | 97.53                                   | 102.28                                                    | 106.99                               | 101.12                              |  |
|      | Mar   | 92.54                         | 148.86             | 81.15                                                        | 107.29           | 96.85                                          | 114.53                               | 91.07                                                | 88.05                                                 | 104.25                                                | 108.60                        | 77.87                                                 | 103.62                                                       | 100.91                                                     | 107.08                                  | 114.95                                                    | 120.94                               | 107.21                              |  |
|      | Apr   | 65.85                         | 406.60             | 112.97                                                       | 114.79           | 116.98                                         | 97.06                                | 120.56                                               | 94.12                                                 | 104.93                                                | 104.27                        | 81.90                                                 | 105.50                                                       | 110.11                                                     | 113.82                                  | 105.78                                                    | 84.53                                | 90.34                               |  |
|      | May   | 110.73                        | 132.86             | 113.89                                                       | 117.90           | 120.63                                         | 111.10                               | 99.63                                                | 79.18                                                 | 93.69                                                 | 109.50                        | 92.69                                                 | 107.86                                                       | 105.71                                                     | 107.27                                  | 99.75                                                     | 99.73                                | 91.73                               |  |
| 2009 | Jan   | 96.16                         | 195.42             | 118.62                                                       | 114.70           | 99.40                                          | 99.24                                | 99.18                                                | 100.28                                                | 94.21                                                 | 113.47                        | 85.28                                                 | 142.00                                                       | 123.33                                                     | 113.21                                  | 110.32                                                    | 107.56                               | 110.76                              |  |
|      | Feb   | 102.26                        | 103.31             | 112.21                                                       | 125.88           | 125.33                                         | 115.07                               | 103.27                                               | 86.95                                                 | 97.51                                                 | 131.28                        | 86.62                                                 | 115.51                                                       | 114.52                                                     | 97.21                                   | 97.51                                                     | 92.16                                | 91.87                               |  |
|      | Mar   | 110.72                        | 143.21             | 145.22                                                       | 116.49           | 124.90                                         | 114.72                               | 102.94                                               | 86.08                                                 | 90.79                                                 | 109.30                        | 77.00                                                 | 130.85                                                       | 132.14                                                     | 138.13                                  | 108.13                                                    | 118.56                               | 107.21                              |  |
|      | Sep   | 83.50                         | 119.98             | 97.87                                                        | 113.00           | 108.43                                         | 97.59                                | 102.26                                               | 85.92                                                 | 88.76                                                 | 118.26                        | 96.66                                                 | 133.77                                                       | 116.28                                                     | 116.43                                  | 102.76                                                    | 93.27                                | 100.59                              |  |
|      | Oct   | 100.59                        | 112.77             | 123.44                                                       | 110.77           | 105.81                                         | 95.44                                | 100.27                                               | 80.67                                                 | 88.27                                                 | 106.70                        | 73.58                                                 | 144.66                                                       | 137.42                                                     | 121.97                                  | 107.08                                                    | 114.95                               | 120.94                              |  |
| 2010 | Jan   | 103.38                        | 161.11             | 95.93                                                        | 115.96           | 111.49                                         | 94.83                                | 105.48                                               | 97.49                                                 | 89.04                                                 | 96.98                         | 73.09                                                 | 113.04                                                       | 108.35                                                     | 114.21                                  | 107.66                                                    | 96.48                                | 95.46                               |  |
|      | Feb   | 100.71                        | 162.22             | 85.64                                                        | 118.18           | 105.26                                         | 94.86                                | 99.56                                                | 81.43                                                 | 83.76                                                 | 100.38                        | 87.73                                                 | 122.38                                                       | 107.47                                                     | 97.53                                   | 115.85                                                    | 116.22                               | 108.51                              |  |
|      | Mar   | 77.10                         | 115.59             | 137.22                                                       | 67.65            | 113.36                                         | 105.71                               | 97.75                                                | 105.71                                                | 88.06                                                 | 114.41                        | 81.51                                                 | 138.78                                                       | 140.94                                                     | 112.86                                  | 114.41                                                    | 123.92                               | 117.71                              |  |
|      | Apr   | 100.71                        | 162.22             | 85.64                                                        | 118.18           | 103.35                                         | 100.59                               | 99.58                                                | 92.98                                                 | 83.76                                                 | 100.38                        | 87.73                                                 | 122.38                                                       | 107.47                                                     | 97.53                                   | 102.28                                                    | 107.01                               | 101.12                              |  |
|      | May   | 100.71                        | 162.22             | 85.64                                                        | 118.18           | 125.40                                         | 115.00                               | 103.24                                               | 88.72                                                 | 83.76                                                 | 100.38                        | 87.73                                                 | 122.38                                                       | 107.47                                                     | 97.53                                   | 107.08                                                    | 114.97                               | 120.94                              |  |
| 2011 | Jan   | 92.54                         | 148.86             | 81.15                                                        | 107.29           | 119.08                                         | 85.63                                | 98.93                                                | 95.84                                                 | 104.25                                                | 108.60                        | 77.87                                                 | 103.62                                                       | 98.66                                                      | 100.91                                  | 114.41                                                    | 118.52                               | 123.92                              |  |
|      | Feb   | 65.85                         | 201.27             | 112.97                                                       | 114.79           | 102.76                                         | 101.90                               | 101.61                                               | 107.53                                                | 104.93                                                | 104.27                        | 81.90                                                 | 105.50                                                       | 110.11                                                     | 113.82                                  | 105.78                                                    | 84.55                                | 90.34                               |  |
|      | Mar   | 110.73                        | 132.86             | 113.89                                                       | 117.90           | 121.74                                         | 87.81                                | 100.95                                               | 101.19                                                | 93.69                                                 | 109.50                        | 92.69                                                 | 107.86                                                       | 105.71                                                     | 107.27                                  | 99.75                                                     | 99.75                                | 91.73                               |  |
|      | Apr   | 96.16                         | 195.42             | 118.62                                                       | 114.70           | 95.19                                          | 113.21                               | 89.82                                                | 84.60                                                 | 97.51                                                 | 131.48                        | 85.28                                                 | 142.00                                                       | 123.33                                                     | 113.21                                  | 110.32                                                    | 107.59                               | 110.76                              |  |
|      | May   | 100.59                        | 112.77             | 123.44                                                       | 110.77           | 104.83                                         | 94.55                                | 99.34                                                | 79.93                                                 | 88.27                                                 | 106.70                        | 73.58                                                 | 144.66                                                       | 117.42                                                     | 121.97                                  | 114.41                                                    | 118.52                               | 123.92                              |  |



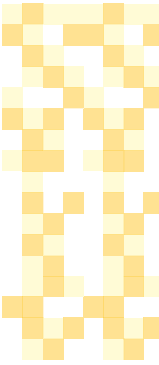


Table D.1.3: Export Commodity Price Index (Base Period: January 2007) - Continued

| Year | Month | Live animals, animal products | Vegetable products | Prepared foodstuffs, beverages, spirits and vinegar, tobacco | Mineral products | Products of the chemical and allied industries | Plastic, rubber and articles thereof | Raw hides and skins, leather, furskins etc, saddlery | Wood and articles of wood, wood charcoal and articles | Paper making material, paper and paperboard, articles | Textiles and textile articles | Footwear, headgear, umbrellas, sunshades, whips, etc. | Articles of stone, plaster, cement, asbestos, mica, ceramics | Pearls, precious and semi-precious stones, precious metals | Base metals and articles of base metals | Boilers, machinery and parts thereof | Vehicles, aircraft and parts thereof, vessels, etc. | Miscellaneous manufactured articles | All SITC Product Export Price Index |
|------|-------|-------------------------------|--------------------|--------------------------------------------------------------|------------------|------------------------------------------------|--------------------------------------|------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------|-------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------|--------------------------------------|-----------------------------------------------------|-------------------------------------|-------------------------------------|
| 2012 | Jan   | 126.35                        | 117.33             | 105.23                                                       | 136.73           | 151.90                                         | 123.23                               | 149.87                                               | 167.63                                                | 94.67                                                 | 162.86                        | 103.09                                                | 126.57                                                       | 110.16                                                     | 119.91                                  | 90.82                                | 134.86                                              | 134.96                              | 136.47                              |
|      | Feb   | 108.10                        | 127.66             | 122.67                                                       | 130.76           | 123.16                                         | 126.64                               | 134.59                                               | 157.14                                                | 102.54                                                | 112.54                        | 127.72                                                | 146.25                                                       | 109.41                                                     | 128.38                                  | 85.48                                | 132.65                                              | 111.92                              | 130.67                              |
|      | Mar   | 93.77                         | 117.22             | 95.51                                                        | 103.79           | 156.83                                         | 122.47                               | 127.19                                               | 168.99                                                | 110.53                                                | 157.21                        | 121.93                                                | 116.12                                                       | 110.53                                                     | 125.51                                  | 88.52                                | 122.38                                              | 117.42                              | 104.41                              |
|      | Apr   | 108.10                        | 130.28             | 134.69                                                       | 130.11           | 149.79                                         | 125.30                               | 115.78                                               | 181.15                                                | 90.54                                                 | 67.03                         | 99.50                                                 | 115.97                                                       | 105.75                                                     | 73.56                                   | 112.32                               | 51.67                                               | 91.41                               | 129.37                              |
|      | May   | 110.33                        | 115.31             | 128.69                                                       | 176.48           | 205.73                                         | 136.66                               | 186.06                                               | 96.73                                                 | 79.94                                                 | 172.78                        | 116.05                                                | 146.33                                                       | 123.50                                                     | 114.87                                  | 104.69                               | 114.35                                              | 98.88                               | 175.15                              |
|      | Jun   | 106.38                        | 124.42             | 133.50                                                       | 114.82           | 155.46                                         | 162.22                               | 149.71                                               | 99.63                                                 | 143.72                                                | 135.30                        | 104.16                                                | 103.88                                                       | 106.12                                                     | 114.83                                  | 117.36                               | 120.32                                              | 101.20                              | 115.18                              |
|      | Jul   | 94.78                         | 153.99             | 129.79                                                       | 222.83           | 123.96                                         | 124.94                               | 125.31                                               | 109.03                                                | 63.14                                                 | 162.50                        | 135.87                                                | 124.71                                                       | 110.16                                                     | 132.68                                  | 118.59                               | 128.42                                              | 123.60                              | 220.29                              |
|      | Aug   | 75.17                         | 116.23             | 124.17                                                       | 100.23           | 134.35                                         | 144.73                               | 134.53                                               | 120.76                                                | 60.45                                                 | 129.63                        | 104.23                                                | 146.68                                                       | 109.41                                                     | 124.78                                  | 95.48                                | 134.95                                              | 111.05                              | 100.91                              |
|      | Sep   | 96.89                         | 222.79             | 109.38                                                       | 118.86           | 139.55                                         | 123.95                               | 144.30                                               | 121.50                                                | 63.15                                                 | 192.48                        | 121.79                                                | 115.38                                                       | 109.34                                                     | 129.38                                  | 94.40                                | 121.08                                              | 117.61                              | 119.29                              |
|      | Oct   | 106.54                        | 135.06             | 140.42                                                       | 117.78           | 124.95                                         | 132.21                               | 139.21                                               | 96.77                                                 | 61.70                                                 | 172.11                        | 94.28                                                 | 114.58                                                       | 148.87                                                     | 74.08                                   | 98.51                                | 107.85                                              | 108.13                              | 117.45                              |
|      | Nov   | 94.53                         | 127.58             | 137.63                                                       | 178.41           | 393.96                                         | 125.03                               | 122.88                                               | 158.82                                                | 33.23                                                 | 193.85                        | 95.90                                                 | 146.60                                                       | 108.96                                                     | 115.20                                  | 97.47                                | 114.38                                              | 113.41                              | 177.19                              |
|      | Dec   | 80.20                         | 114.34             | 135.36                                                       | 154.13           | 381.04                                         | 126.45                               | 117.65                                               | 147.23                                                | 117.95                                                | 140.93                        | 99.90                                                 | 102.55                                                       | 123.50                                                     | 123.21                                  | 90.30                                | 121.11                                              | 83.22                               | 153.55                              |
| 2013 | Jan   | 120.68                        | 241.52             | 101.05                                                       | 153.81           | 145.96                                         | 146.05                               | 254.61                                               | 161.62                                                | 132.82                                                | 163.04                        | 119.34                                                | 125.65                                                       | 110.16                                                     | 156.81                                  | 90.37                                | 135.27                                              | 107.29                              | 153.97                              |
|      | Feb   | 118.28                        | 179.87             | 101.29                                                       | 152.18           | 129.10                                         | 179.85                               | 154.11                                               | 294.77                                                | 126.19                                                | 176.77                        | 127.72                                                | 148.85                                                       | 109.41                                                     | 132.42                                  | 90.87                                | 132.35                                              | 149.43                              | 152.25                              |
|      | Mar   | 113.65                        | 212.90             | 109.16                                                       | 149.89           | 136.31                                         | 104.43                               | 184.63                                               | 235.09                                                | 70.69                                                 | 160.71                        | 140.16                                                | 117.23                                                       | 110.53                                                     | 118.84                                  | 88.52                                | 122.36                                              | 173.46                              | 149.52                              |
|      | Apr   | 116.32                        | 225.75             | 131.35                                                       | 151.86           | 125.16                                         | 183.38                               | 158.68                                               | 104.97                                                | 61.49                                                 | 141.77                        | 108.96                                                | 115.38                                                       | 113.64                                                     | 81.97                                   | 98.51                                | 109.21                                              | 108.13                              | 151.11                              |
|      | May   | 125.86                        | 219.70             | 145.73                                                       | 186.12           | 148.31                                         | 123.47                               | 175.23                                               | 98.33                                                 | 62.73                                                 | 165.79                        | 91.30                                                 | 141.88                                                       | 108.96                                                     | 117.20                                  | 97.42                                | 114.37                                              | 113.40                              | 184.63                              |
|      | Jun   | 107.64                        | 174.95             | 114.57                                                       | 171.80           | 158.48                                         | 136.99                               | 142.82                                               | 120.97                                                | 117.83                                                | 149.40                        | 120.28                                                | 103.67                                                       | 123.50                                                     | 125.35                                  | 90.30                                | 73.98                                               | 83.24                               | 170.69                              |
|      | Jul   | 107.16                        | 220.98             | 120.84                                                       | 152.18           | 146.06                                         | 137.78                               | 107.53                                               | 91.74                                                 | 92.47                                                 | 179.56                        | 87.42                                                 | 153.57                                                       | 110.16                                                     | 125.79                                  | 90.71                                | 141.52                                              | 107.29                              | 151.66                              |
|      | Aug   | 96.85                         | 254.48             | 129.01                                                       | 149.89           | 155.69                                         | 107.90                               | 131.51                                               | 84.93                                                 | 92.41                                                 | 170.28                        | 98.27                                                 | 157.63                                                       | 109.41                                                     | 119.99                                  | 88.30                                | 121.27                                              | 145.23                              | 149.30                              |
|      | Sep   | 131.01                        | 292.66             | 183.29                                                       | 151.94           | 136.06                                         | 117.59                               | 112.43                                               | 65.99                                                 | 92.00                                                 | 180.90                        | 106.70                                                | 114.43                                                       | 110.53                                                     | 111.02                                  | 98.51                                | 108.10                                              | 152.50                              | 151.36                              |
|      | Oct   | 94.53                         | 127.58             | 137.63                                                       | 176.50           | 393.96                                         | 125.03                               | 122.88                                               | 158.82                                                | 33.23                                                 | 193.85                        | 95.90                                                 | 146.60                                                       | 108.96                                                     | 115.20                                  | 97.47                                | 114.38                                              | 113.41                              | 175.35                              |
|      | Nov   | 118.28                        | 179.87             | 101.29                                                       | 152.18           | 129.10                                         | 179.85                               | 154.11                                               | 294.77                                                | 126.19                                                | 176.77                        | 127.72                                                | 148.85                                                       | 109.41                                                     | 132.42                                  | 90.87                                | 132.35                                              | 149.43                              | 152.25                              |
|      | Dec   | 93.77                         | 117.22             | 95.51                                                        | 161.81           | 156.83                                         | 122.47                               | 127.19                                               | 168.99                                                | 110.53                                                | 157.21                        | 121.93                                                | 116.12                                                       | 110.53                                                     | 125.51                                  | 88.52                                | 122.38                                              | 117.42                              | 160.86                              |
| 2014 | Jan   | 106.54                        | 135.06             | 140.42                                                       | 164.53           | 124.95                                         | 132.21                               | 139.21                                               | 96.77                                                 | 61.70                                                 | 172.11                        | 94.28                                                 | 114.58                                                       | 148.87                                                     | 74.08                                   | 98.51                                | 107.85                                              | 108.13                              | 162.94                              |
|      | Feb   | 80.20                         | 114.34             | 135.36                                                       | 156.45           | 154.15                                         | 126.45                               | 117.65                                               | 147.23                                                | 117.95                                                | 140.93                        | 99.90                                                 | 102.55                                                       | 123.50                                                     | 123.21                                  | 90.30                                | 121.11                                              | 83.22                               | 155.59                              |
|      | Mar   | 75.17                         | 116.23             | 124.17                                                       | 154.39           | 134.35                                         | 144.73                               | 134.53                                               | 120.76                                                | 60.45                                                 | 129.63                        | 104.23                                                | 146.68                                                       | 109.41                                                     | 124.78                                  | 95.48                                | 134.95                                              | 111.05                              | 153.60                              |
|      | Apr   | 155.73                        | 120.08             | 202.18                                                       | 175.19           | 195.84                                         | 137.88                               | 111.46                                               | 84.94                                                 | 79.71                                                 | 174.75                        | 155.08                                                | 129.23                                                       | 118.45                                                     | 141.02                                  | 93.46                                | 122.17                                              | 113.14                              | 174.24                              |
|      | May   | 93.18                         | 99.82              | 123.30                                                       | 155.84           | 115.62                                         | 114.08                               | 126.32                                               | 116.76                                                | 78.59                                                 | 100.68                        | 76.30                                                 | 125.74                                                       | 120.25                                                     | 95.95                                   | 97.38                                | 119.61                                              | 108.87                              | 154.44                              |
|      | Jun   | 179.63                        | 212.30             | 151.14                                                       | 166.70           | 153.65                                         | 201.44                               | 115.41                                               | 92.22                                                 | 75.24                                                 | 171.71                        | 184.01                                                | 131.54                                                       | 119.44                                                     | 140.10                                  | 98.05                                | 125.29                                              | 129.35                              | 166.38                              |
|      | Jul   | 109.30                        | 210.06             | 123.81                                                       | 176.25           | 164.50                                         | 136.77                               | 138.77                                               | 105.55                                                | 81.90                                                 | 181.41                        | 184.22                                                | 137.19                                                       | 109.63                                                     | 159.25                                  | 96.50                                | 123.04                                              | 138.62                              | 175.54                              |
|      | Aug   | 159.52                        | 199.71             | 147.71                                                       | 176.15           | 161.54                                         | 107.80                               | 119.78                                               | 64.18                                                 | 83.70                                                 | 157.77                        | 159.07                                                | 124.62                                                       | 116.46                                                     | 125.47                                  | 96.33                                | 128.09                                              | 78.92                               | 174.86                              |
|      | Sep   | 167.19                        | 189.13             | 143.06                                                       | 174.21           | 168.17                                         | 174.18                               | 121.31                                               | 78.26                                                 | 86.08                                                 | 175.79                        | 181.26                                                | 108.57                                                       | 136.19                                                     | 171.99                                  | 97.46                                | 114.48                                              | 95.68                               | 173.84                              |
|      | Oct   | 204.67                        | 310.51             | 171.90                                                       | 195.00           | 143.45                                         | 197.92                               | 111.85                                               | 128.12                                                | 102.10                                                | 191.21                        | 297.55                                                | 158.60                                                       | 199.30                                                     | 230.01                                  | 135.98                               | 127.29                                              | 176.95                              | 195.25                              |
|      | Nov   | 196.10                        | 308.78             | 159.38                                                       | 190.62           | 150.49                                         | 172.02                               | 108.84                                               | 134.62                                                | 129.45                                                | 156.48                        | 304.75                                                | 160.76                                                       | 204.33                                                     | 222.90                                  | 140.02                               | 115.19                                              | 149.87                              | 190.74                              |
|      | Dec   | 162.60                        | 306.45             | 163.39                                                       | 187.21           | 164.81                                         | 141.77                               | 112.86                                               | 124.25                                                | 138.48                                                | 201.03                        | 286.23                                                | 159.78                                                       | 198.61                                                     | 239.79                                  | 135.64                               | 119.05                                              | 169.73                              | 187.49                              |

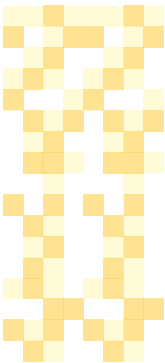


Table D.1.3: Export Commodity Price Index (Base Period: January 2007) - Continued

| Year | Month | Live animals, animal products | Vegetable products | Prepared foodstuffs, beverages, spirits and vinegar, tobacco | Mineral products | Products of the chemical and allied industries | Plastic, rubber and articles thereof | Raw hides and skins, leather, furskins etc, saddlery | Wood and articles of wood, wood charcoal and articles | Paper making material, articles | Textiles and textile articles | Footwear, headgear, umbrellas, shades, whips, etc. | Articles of stone, plaster, cement, asbestos, mica, ceramics | Pearls, precious and semi-precious stones, precious metals | Base metals and articles of base metals | Boilers, machinery and chemical appliances, parts thereof | Vehicles, aircraft and parts thereof, vessels, etc. | Miscellaneous manufactured articles | All SITC Product Export Price Index |
|------|-------|-------------------------------|--------------------|--------------------------------------------------------------|------------------|------------------------------------------------|--------------------------------------|------------------------------------------------------|-------------------------------------------------------|---------------------------------|-------------------------------|----------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|-------------------------------------|-------------------------------------|
| 2015 | Jan   | 404.56                        | 391.63             | 168.23                                                       | 192.66           | 157.28                                         | 202.12                               | 177.88                                               | 181.25                                                | 143.26                          | 204.64                        | 356.98                                             | 159.07                                                       | 208.11                                                     | 263.46                                  | 147.89                                                    | 128.50                                              | 160.92                              | 193.98                              |
|      | Feb   | 362.57                        | 395.33             | 181.29                                                       | 189.70           | 150.89                                         | 177.62                               | 162.29                                               | 188.91                                                | 135.91                          | 209.59                        | 371.23                                             | 165.48                                                       | 211.37                                                     | 238.67                                  | 159.65                                                    | 115.57                                              | 194.53                              | 190.68                              |
|      | Mar   | 350.19                        | 346.97             | 193.34                                                       | 193.76           | 187.26                                         | 174.79                               | 168.14                                               | 190.75                                                | 144.39                          | 204.94                        | 348.08                                             | 162.14                                                       | 242.65                                                     | 245.64                                  | 144.61                                                    | 120.20                                              | 191.00                              | 194.64                              |
|      | Apr   | 485.21                        | 506.28             | 186.12                                                       | 176.21           | 161.61                                         | 174.14                               | 294.60                                               | 290.82                                                | 141.12                          | 185.84                        | 547.85                                             | 185.90                                                       | 331.44                                                     | 284.08                                  | 138.30                                                    | 109.15                                              | 441.56                              | 178.77                              |
|      | May   | 355.72                        | 574.90             | 185.93                                                       | 186.82           | 210.74                                         | 203.09                               | 254.51                                               | 297.78                                                | 142.59                          | 201.78                        | 501.64                                             | 195.31                                                       | 352.32                                                     | 336.77                                  | 135.99                                                    | 115.37                                              | 500.77                              | 189.81                              |
|      | Jun   | 432.45                        | 574.77             | 187.47                                                       | 184.34           | 189.42                                         | 196.97                               | 222.04                                               | 362.76                                                | 144.53                          | 183.68                        | 489.49                                             | 192.51                                                       | 330.74                                                     | 297.45                                  | 144.61                                                    | 120.55                                              | 587.50                              | 187.05                              |
|      | Jul   | 514.77                        | 573.84             | 180.92                                                       | 191.61           | 177.42                                         | 181.41                               | 335.39                                               | 362.48                                                | 160.26                          | 243.81                        | 402.63                                             | 268.05                                                       | 145.67                                                     | 305.81                                  | 137.30                                                    | 130.21                                              | 541.20                              | 194.42                              |
|      | Aug   | 536.87                        | 605.15             | 191.80                                                       | 190.32           | 182.11                                         | 173.26                               | 327.07                                               | 357.26                                                | 156.10                          | 206.20                        | 444.72                                             | 276.66                                                       | 147.29                                                     | 314.30                                  | 163.80                                                    | 135.55                                              | 530.93                              | 193.27                              |
|      | Sep   | 577.93                        | 656.26             | 196.61                                                       | 191.45           | 183.34                                         | 177.14                               | 328.54                                               | 370.81                                                | 174.65                          | 218.44                        | 456.55                                             | 250.49                                                       | 145.93                                                     | 330.12                                  | 154.89                                                    | 141.51                                              | 463.14                              | 194.77                              |
|      | Oct   | 647.30                        | 807.94             | 192.82                                                       | 189.85           | 191.22                                         | 147.40                               | 223.24                                               | 370.02                                                | 159.75                          | 205.22                        | 410.61                                             | 268.05                                                       | 190.28                                                     | 303.87                                  | 151.50                                                    | 143.94                                              | 503.54                              | 192.96                              |
|      | Nov   | 662.78                        | 849.90             | 194.01                                                       | 180.89           | 188.33                                         | 144.43                               | 271.71                                               | 361.71                                                | 174.61                          | 206.20                        | 414.12                                             | 276.66                                                       | 147.29                                                     | 317.61                                  | 163.80                                                    | 136.42                                              | 542.82                              | 184.52                              |
|      | Dec   | 577.96                        | 812.14             | 194.01                                                       | 186.04           | 204.10                                         | 141.62                               | 319.55                                               | 372.48                                                | 175.45                          | 218.44                        | 411.01                                             | 250.49                                                       | 145.93                                                     | 333.74                                  | 154.89                                                    | 142.27                                              | 463.55                              | 189.66                              |
| 2016 | Jan   | 647.30                        | 1,470.10           | 194.01                                                       | 170.97           | 217.60                                         | 149.76                               | 284.97                                               | 321.33                                                | 265.68                          | 208.87                        | 313.17                                             | 268.05                                                       | 190.28                                                     | 338.05                                  | 146.12                                                    | 145.90                                              | 504.71                              | 176.03                              |
|      | Feb   | 662.78                        | 1,426.57           | 194.01                                                       | 181.38           | 214.75                                         | 151.09                               | 268.33                                               | 315.06                                                | 281.20                          | 206.98                        | 316.58                                             | 276.66                                                       | 235.38                                                     | 319.46                                  | 166.99                                                    | 137.58                                              | 544.10                              | 186.09                              |
|      | Mar   | 577.96                        | 1,324.98           | 194.01                                                       | 161.31           | 240.39                                         | 154.32                               | 309.97                                               | 309.74                                                | 280.94                          | 195.40                        | 311.59                                             | 292.86                                                       | 234.02                                                     | 340.82                                  | 176.85                                                    | 141.16                                              | 464.42                              | 166.62                              |
|      | Apr   | 704.40                        | 1,560.36           | 213.58                                                       | 189.74           | 248.64                                         | 152.20                               | 327.45                                               | 320.08                                                | 281.85                          | 267.96                        | 320.15                                             | 275.18                                                       | 190.28                                                     | 379.23                                  | 146.12                                                    | 173.96                                              | 504.71                              | 195.42                              |
|      | May   | 852.65                        | 1,790.71           | 268.77                                                       | 191.53           | 268.33                                         | 176.68                               | 349.56                                               | 368.85                                                | 317.31                          | 294.95                        | 418.23                                             | 284.52                                                       | 235.38                                                     | 424.29                                  | 173.29                                                    | 203.05                                              | 542.20                              | 198.68                              |
|      | Jun   | 1,031.30                      | 2,548.15           | 311.47                                                       | 195.40           | 291.14                                         | 229.73                               | 397.21                                               | 421.78                                                | 349.67                          | 365.98                        | 489.92                                             | 301.98                                                       | 234.02                                                     | 423.25                                  | 220.68                                                    | 221.91                                              | 785.64                              | 204.68                              |
|      | Jul   | 683.12                        | 1,154.28           | 375.43                                                       | 205.79           | 451.30                                         | 210.30                               | 364.79                                               | 421.94                                                | 298.89                          | 361.90                        | 324.89                                             | 354.69                                                       | 181.47                                                     | 374.96                                  | 180.18                                                    | 179.51                                              | 507.73                              | 211.28                              |
|      | Aug   | 1,190.30                      | 1,715.20           | 376.24                                                       | 210.41           | 448.87                                         | 259.94                               | 360.67                                               | 470.06                                                | 310.17                          | 382.98                        | 400.61                                             | 375.92                                                       | 244.18                                                     | 418.73                                  | 184.47                                                    | 204.85                                              | 702.04                              | 218.23                              |
|      | Sep   | 1,186.31                      | 1,712.60           | 401.13                                                       | 214.84           | 451.20                                         | 261.40                               | 337.76                                               | 453.87                                                | 316.50                          | 397.21                        | 476.26                                             | 424.39                                                       | 216.40                                                     | 418.59                                  | 217.42                                                    | 218.15                                              | 680.88                              | 222.58                              |
|      | Oct   | 954.22                        | 1,048.00           | 355.77                                                       | 257.49           | 458.58                                         | 196.86                               | 359.81                                               | 410.48                                                | 252.30                          | 371.38                        | 322.32                                             | 327.40                                                       | 181.47                                                     | 445.85                                  | 180.18                                                    | 175.76                                              | 527.31                              | 262.32                              |
|      | Nov   | 1,035.99                      | 1,043.24           | 323.24                                                       | 264.46           | 462.02                                         | 241.58                               | 333.22                                               | 415.89                                                | 256.92                          | 402.28                        | 372.40                                             | 351.42                                                       | 244.18                                                     | 465.33                                  | 184.47                                                    | 204.02                                              | 702.04                              | 269.62                              |
|      | Dec   | 965.02                        | 1,035.07           | 354.27                                                       | 274.96           | 470.62                                         | 262.41                               | 316.31                                               | 413.03                                                | 263.49                          | 378.38                        | 476.00                                             | 399.11                                                       | 216.40                                                     | 492.86                                  | 217.42                                                    | 218.15                                              | 680.88                              | 280.21                              |
| 2017 | Jan   | 735.30                        | 1,083.55           | 403.04                                                       | 311.78           | 470.45                                         | 196.16                               | 282.11                                               | 418.62                                                | 252.22                          | 279.95                        | 323.43                                             | 328.33                                                       | 181.47                                                     | 584.49                                  | 181.70                                                    | 176.01                                              | 725.71                              | 316.36                              |
|      | Feb   | 500.36                        | 1,003.37           | 400.13                                                       | 307.28           | 495.72                                         | 242.72                               | 437.48                                               | 428.53                                                | 256.99                          | 372.29                        | 369.98                                             | 351.57                                                       | 217.76                                                     | 465.21                                  | 185.99                                                    | 204.98                                              | 781.49                              | 310.91                              |
|      | Mar   | 595.43                        | 993.19             | 396.81                                                       | 306.47           | 510.60                                         | 285.66                               | 412.25                                               | 405.01                                                | 263.42                          | 389.99                        | 486.73                                             | 399.30                                                       | 216.40                                                     | 492.54                                  | 217.53                                                    | 218.19                                              | 808.53                              | 310.74                              |
|      | Apr   | 513.61                        | 992.23             | 391.13                                                       | 303.95           | 536.07                                         | 202.17                               | 555.10                                               | 394.27                                                | 252.23                          | 465.38                        | 355.46                                             | 328.61                                                       | 181.47                                                     | 587.09                                  | 181.70                                                    | 176.12                                              | 762.46                              | 309.04                              |
|      | May   | 529.87                        | 1,017.44           | 401.71                                                       | 327.25           | 561.51                                         | 231.19                               | 632.41                                               | 434.05                                                | 257.89                          | 461.99                        | 413.81                                             | 351.62                                                       | 244.18                                                     | 467.59                                  | 185.99                                                    | 205.05                                              | 752.24                              | 330.85                              |
|      | Jun   | 528.59                        | 1,008.68           | 388.86                                                       | 315.51           | 528.93                                         | 279.89                               | 692.83                                               | 404.81                                                | 263.42                          | 450.81                        | 482.33                                             | 399.56                                                       | 260.45                                                     | 494.13                                  | 217.53                                                    | 218.21                                              | 774.68                              | 319.95                              |
|      | Jul   | 510.73                        | 1,006.33           | 372.23                                                       | 349.66           | 516.10                                         | 397.87                               | 691.45                                               | 422.28                                                | 269.04                          | 423.12                        | 547.33                                             | 429.24                                                       | 351.72                                                     | 667.94                                  | 220.61                                                    | 195.49                                              | 769.79                              | 355.58                              |
|      | Aug   | 470.23                        | 977.58             | 406.45                                                       | 359.88           | 510.29                                         | 363.73                               | 658.87                                               | 433.90                                                | 274.64                          | 420.36                        | 524.47                                             | 463.08                                                       | 347.17                                                     | 725.89                                  | 248.81                                                    | 189.11                                              | 762.74                              | 365.91                              |
|      | Sep   | 551.29                        | 970.62             | 394.10                                                       | 362.84           | 492.76                                         | 409.88                               | 682.12                                               | 439.83                                                | 269.79                          | 497.42                        | 586.61                                             | 502.19                                                       | 298.57                                                     | 574.61                                  | 199.85                                                    | 201.42                                              | 753.52                              | 367.56                              |

Source: Central Bank of Nigeria and National Bureau of Statistics

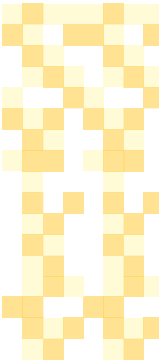


Table D.1.3.1: Export Commodity Price Index (Base Period: January 2018)

| Year | Month | Live animals, animal products | Vegetable products | Prepared foodstuffs, beverages, spirits and vinegar, tobacco | Mineral products | Products of the chemical and allied industries | Plastic, rubber and articles thereof | Raw hides and skins, leather, furskins, saddlery, etc. | Wood and articles of wood, charcoal and articles | Paper making material, paper and paperboard articles | Textiles and textile articles | Footwear, headgear, umbrellas, sunshades, whips, etc. | Articles of stone, plaster, cement, asbestos, mica, ceramics | Pearls, precious and semi-precious stones, precious metals | Base metals and articles of base metals | Boilers, machinery and chemical appliances, parts thereof | Vehicles, aircraft and parts thereof, vessels, etc. | Miscellaneous manufactured articles | All SITC Product Export Price Index |
|------|-------|-------------------------------|--------------------|--------------------------------------------------------------|------------------|------------------------------------------------|--------------------------------------|--------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|-------------------------------|-------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|-------------------------------------|-------------------------------------|
| 2017 | Jan   | 156.14                        | 127.39             | 121.68                                                       | 104.88           | 62.97                                          | 74.30                                | 42.67                                                  | 140.63                                           | 96.93                                                | 85.23                         | 64.65                                                 | 76.45                                                        | 52.84                                                      | 119.64                                  | 84.31                                                     | 89.17                                               | 112.34                              | 104.82                              |
|      | Feb   | 106.25                        | 117.96             | 120.80                                                       | 103.60           | 67.89                                          | 91.94                                | 36.09                                                  | 145.46                                           | 98.77                                                | 113.34                        | 73.96                                                 | 81.86                                                        | 63.41                                                      | 95.23                                   | 86.29                                                     | 103.84                                              | 120.97                              | 103.20                              |
|      | Mar   | 126.44                        | 116.76             | 119.80                                                       | 103.37           | 72.05                                          | 108.20                               | 34.01                                                  | 134.01                                           | 101.24                                               | 118.73                        | 97.30                                                 | 92.97                                                        | 63.01                                                      | 100.82                                  | 100.93                                                    | 110.54                                              | 125.16                              | 103.16                              |
|      | Apr   | 109.07                        | 116.65             | 118.08                                                       | 102.66           | 59.23                                          | 76.58                                | 45.80                                                  | 128.79                                           | 96.94                                                | 141.68                        | 71.06                                                 | 76.51                                                        | 52.84                                                      | 120.17                                  | 84.31                                                     | 89.22                                               | 118.03                              | 102.65                              |
|      | May   | 112.52                        | 119.61             | 121.28                                                       | 103.76           | 63.82                                          | 87.57                                | 52.17                                                  | 148.14                                           | 99.11                                                | 140.65                        | 82.72                                                 | 81.87                                                        | 71.11                                                      | 95.71                                   | 86.29                                                     | 103.88                                              | 116.44                              | 103.47                              |
|      | Jun   | 112.25                        | 118.58             | 117.40                                                       | 103.73           | 59.19                                          | 106.02                               | 57.16                                                  | 133.91                                           | 101.24                                               | 137.24                        | 96.42                                                 | 93.03                                                        | 75.84                                                      | 101.14                                  | 100.93                                                    | 110.54                                              | 119.92                              | 103.60                              |
|      | Jul   | 108.45                        | 118.31             | 112.38                                                       | 104.61           | 73.13                                          | 150.70                               | 57.05                                                  | 142.41                                           | 103.40                                               | 128.81                        | 109.41                                                | 99.94                                                        | 102.42                                                     | 136.72                                  | 102.36                                                    | 99.03                                               | 119.16                              | 105.14                              |
|      | Aug   | 99.85                         | 114.93             | 122.71                                                       | 102.01           | 71.99                                          | 137.77                               | 54.36                                                  | 148.07                                           | 105.55                                               | 127.98                        | 104.84                                                | 107.82                                                       | 101.09                                                     | 148.59                                  | 115.44                                                    | 95.80                                               | 118.07                              | 102.74                              |
|      | Sep   | 117.07                        | 114.11             | 118.98                                                       | 104.50           | 68.58                                          | 155.25                               | 56.28                                                  | 150.95                                           | 103.69                                               | 151.44                        | 117.26                                                | 116.93                                                       | 86.94                                                      | 117.62                                  | 92.72                                                     | 102.04                                              | 116.64                              | 104.80                              |
|      | Oct   | 97.60                         | 114.55             | 108.68                                                       | 103.21           | 69.07                                          | 85.22                                | 67.89                                                  | 138.24                                           | 99.09                                                | 85.58                         | 80.82                                                 | 83.80                                                        | 92.25                                                      | 105.44                                  | 90.51                                                     | 101.21                                              | 109.32                              | 103.02                              |
|      | Nov   | 98.99                         | 114.08             | 102.40                                                       | 103.75           | 75.27                                          | 92.97                                | 81.24                                                  | 125.35                                           | 99.67                                                | 121.16                        | 86.22                                                 | 97.48                                                        | 96.82                                                      | 117.40                                  | 98.04                                                     | 102.09                                              | 107.65                              | 103.84                              |
|      | Dec   | 96.45                         | 97.93              | 97.66                                                        | 104.84           | 78.15                                          | 99.44                                | 78.52                                                  | 133.46                                           | 100.00                                               | 99.07                         | 87.96                                                 | 100.00                                                       | 100.00                                                     | 121.31                                  | 100.00                                                    | 101.79                                              | 107.92                              | 104.87                              |
| 2018 | Jan   | 100.00                        | 100.00             | 100.00                                                       | 100.00           | 100.00                                         | 100.00                               | 100.00                                                 | 100.00                                           | 100.00                                               | 100.00                        | 100.00                                                | 100.00                                                       | 100.00                                                     | 100.00                                  | 100.00                                                    | 100.00                                              | 100.00                              | 100.00                              |
|      | Feb   | 110.77                        | 107.04             | 105.82                                                       | 96.23            | 106.79                                         | 101.30                               | 100.62                                                 | 105.90                                           | 108.21                                               | 98.66                         | 101.88                                                | 100.35                                                       | 98.76                                                      | 115.30                                  | 100.25                                                    | 119.47                                              | 117.30                              | 106.72                              |
|      | Mar   | 107.12                        | 103.97             | 112.54                                                       | 81.69            | 107.20                                         | 108.46                               | 99.99                                                  | 106.93                                           | 116.03                                               | 98.66                         | 107.30                                                | 102.93                                                       | 98.76                                                      | 88.08                                   | 101.95                                                    | 117.91                                              | 113.47                              | 106.87                              |
|      | Apr   | 109.47                        | 120.66             | 100.59                                                       | 100.39           | 102.57                                         | 102.38                               | 98.89                                                  | 106.13                                           | 106.00                                               | 98.34                         | 100.97                                                | 101.38                                                       | 104.48                                                     | 104.04                                  | 99.85                                                     | 99.37                                               | 111.23                              | 102.70                              |
|      | May   | 111.05                        | 115.27             | 97.06                                                        | 98.74            | 113.32                                         | 98.17                                | 100.38                                                 | 106.25                                           | 110.66                                               | 98.45                         | 100.90                                                | 108.45                                                       | 102.22                                                     | 102.76                                  | 99.02                                                     | 99.22                                               | 99.43                               | 113.01                              |
|      | Jun   | 111.28                        | 111.14             | 105.46                                                       | 97.46            | 111.39                                         | 98.13                                | 101.54                                                 | 105.58                                           | 111.28                                               | 98.23                         | 102.25                                                | 104.16                                                       | 100.77                                                     | 104.49                                  | 99.18                                                     | 100.15                                              | 105.53                              | 111.11                              |
|      | Jul   | 103.95                        | 117.34             | 104.74                                                       | 95.74            | 100.20                                         | 100.97                               | 99.72                                                  | 103.04                                           | 100.09                                               | 119.79                        | 104.12                                                | 106.68                                                       | 103.67                                                     | 104.47                                  | 105.55                                                    | 113.46                                              | 102.41                              | 100.39                              |
|      | Aug   | 102.99                        | 117.31             | 97.71                                                        | 111.65           | 100.26                                         | 100.54                               | 98.91                                                  | 99.90                                            | 105.61                                               | 99.29                         | 104.82                                                | 111.35                                                       | 101.80                                                     | 107.43                                  | 101.97                                                    | 104.02                                              | 106.39                              | 100.58                              |
|      | Sep   | 105.51                        | 111.83             | 104.83                                                       | 110.42           | 101.42                                         | 102.57                               | 97.83                                                  | 104.19                                           | 107.73                                               | 99.29                         | 103.94                                                | 124.44                                                       | 104.53                                                     | 108.90                                  | 103.82                                                    | 107.80                                              | 100.28                              | 101.66                              |
|      | Oct   | 106.50                        | 109.38             | 102.43                                                       | 102.25           | 106.28                                         | 102.28                               | 98.34                                                  | 104.27                                           | 102.40                                               | 99.84                         | 102.78                                                | 110.11                                                       | 102.06                                                     | 98.12                                   | 100.26                                                    | 104.79                                              | 100.46                              | 106.20                              |
|      | Nov   | 105.61                        | 105.78             | 102.32                                                       | 102.50           | 107.59                                         | 100.18                               | 99.91                                                  | 106.17                                           | 104.88                                               | 100.81                        | 102.51                                                | 109.00                                                       | 103.47                                                     | 101.89                                  | 102.03                                                    | 101.64                                              | 99.99                               | 107.44                              |
|      | Dec   | 107.00                        | 106.23             | 102.85                                                       | 106.26           | 104.00                                         | 99.88                                | 100.40                                                 | 103.54                                           | 103.90                                               | 99.78                         | 101.53                                                | 111.10                                                       | 99.83                                                      | 99.18                                   | 101.92                                                    | 102.30                                              | 100.88                              | 104.01                              |

Source: Central Bank of Nigeria and National Bureau of Statistics

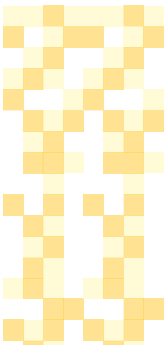


Table D.1.4: Import Commodity Price Index (Base Period: January 2007)

| Year | Month | Live animals,<br>animal products | Vegetable products | Fats and oils and other<br>animal and vegetable<br>products | Cleavage products | Prepared foodstuffs,<br>beverages, spirits<br>and vinegar, tobacco | Mineral products | Products of the chemical<br>and allied industries | Plastic, rubber<br>and articles thereof | Leather, furskins,<br>saddlery, etc. | Wood and articles of<br>wood, wood charcoal<br>and articles | Paper and paperboard,<br>paper making material,<br>articles | Textiles and<br>textile articles | Footwear, headgear,<br>umbrellas, sunshades,<br>whips, etc. | Articles of stone,<br>plaster, cement,<br>asbestos, mica, ceramics | Pearls, precious and<br>semi-precious stones,<br>precious metals | Base metals and<br>articles of base metals | Boilers, machinery<br>and parts thereof | Vehicles, aircraft<br>and parts thereof,<br>vessels, etc. | Optical, photographic,<br>cinematographic,<br>measuring appliances | Miscellaneous<br>manufactured articles | All SITC Product<br>Import Price Index |
|------|-------|----------------------------------|--------------------|-------------------------------------------------------------|-------------------|--------------------------------------------------------------------|------------------|---------------------------------------------------|-----------------------------------------|--------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|----------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-----------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| 2000 | Jan   | 111.92                           | 85.78              | 89.68                                                       | 92.05             | 142.35                                                             | 216.03           | 50.26                                             | 97.82                                   | 82.84                                | 114.79                                                      | 98.26                                                       | 86.76                            | 114.67                                                      | 99.09                                                              | 118.29                                                           | 94.19                                      | 98.04                                   | 129.22                                                    | 95.09                                                              | 108.18                                 |                                        |
|      | Feb   | 157.45                           | 96.55              | 134.53                                                      | 93.93             | 98.19                                                              | 258.87           | 54.21                                             | 96.33                                   | 88.30                                | 100.34                                                      | 107.93                                                      | 99.50                            | 124.68                                                      | 124.00                                                             | 104.19                                                           | 114.76                                     | 103.21                                  | 89.56                                                     | 111.64                                                             | 119.14                                 |                                        |
|      | Mar   | 98.70                            | 97.88              | 135.70                                                      | 94.54             | 81.40                                                              | 214.96           | 72.88                                             | 94.75                                   | 103.86                               | 89.44                                                       | 106.66                                                      | 92.57                            | 121.85                                                      | 126.95                                                             | 124.74                                                           | 97.80                                      | 115.41                                  | 100.21                                                    | 96.77                                                              | 113.01                                 |                                        |
|      | Apr   | 57.71                            | 99.58              | 137.40                                                      | 98.86             | 112.25                                                             | 198.82           | 65.17                                             | 95.27                                   | 100.95                               | 92.61                                                       | 97.75                                                       | 93.12                            | 93.12                                                       | 146.72                                                             | 117.75                                                           | 110.89                                     | 116.72                                  | 127.85                                                    | 105.82                                                             | 111.38                                 |                                        |
|      | May   | 100.81                           | 99.97              | 137.75                                                      | 110.50            | 96.51                                                              | 358.64           | 55.99                                             | 95.60                                   | 92.61                                | 91.95                                                       | 98.09                                                       | 90.58                            | 91.74                                                       | 96.72                                                              | 117.85                                                           | 88.19                                      | 89.43                                   | 101.04                                                    | 116.72                                                             | 95.76                                  |                                        |
|      | Jun   | 76.84                            | 97.99              | 135.88                                                      | 98.64             | 160.50                                                             | 152.39           | 50.22                                             | 95.96                                   | 123.52                               | 94.60                                                       | 106.45                                                      | 90.83                            | 91.83                                                       | 123.09                                                             | 123.63                                                           | 125.17                                     | 90.14                                   | 114.28                                                    | 82.82                                                              | 90.02                                  |                                        |
|      | Jul   | 94.74                            | 92.79              | 142.15                                                      | 100.94            | 99.80                                                              | 217.43           | 57.97                                             | 96.96                                   | 88.05                                | 95.65                                                       | 106.50                                                      | 96.38                            | 97.45                                                       | 123.95                                                             | 111.19                                                           | 93.01                                      | 113.34                                  | 86.97                                                     | 95.35                                                              | 107.80                                 |                                        |
|      | Aug   | 75.85                            | 89.30              | 138.64                                                      | 94.39             | 99.19                                                              | 242.80           | 49.52                                             | 96.96                                   | 86.57                                | 97.99                                                       | 107.28                                                      | 106.74                           | 131.30                                                      | 124.42                                                             | 116.50                                                           | 94.33                                      | 112.08                                  | 94.74                                                     | 99.29                                                              | 109.35                                 |                                        |
|      | Sep   | 76.26                            | 91.38              | 140.80                                                      | 91.78             | 108.66                                                             | 170.37           | 47.81                                             | 97.66                                   | 136.31                               | 131.02                                                      | 106.64                                                      | 88.57                            | 178.68                                                      | 124.52                                                             | 108.24                                                           | 95.74                                      | 109.23                                  | 95.95                                                     | 97.97                                                              | 101.95                                 |                                        |
|      | Oct   | 80.19                            | 92.91              | 142.13                                                      | 100.84            | 101.40                                                             | 210.45           | 65.85                                             | 96.67                                   | 77.54                                | 91.78                                                       | 106.67                                                      | 94.38                            | 206.45                                                      | 124.00                                                             | 95.41                                                            | 101.02                                     | 102.38                                  | 100.20                                                    | 98.54                                                              | 108.05                                 |                                        |
|      | Nov   | 187.82                           | 90.61              | 139.96                                                      | 97.15             | 100.04                                                             | 220.87           | 56.98                                             | 103.69                                  | 87.50                                | 92.24                                                       | 103.56                                                      | 89.29                            | 162.65                                                      | 99.89                                                              | 97.41                                                            | 117.15                                     | 101.03                                  | 103.76                                                    | 114.10                                                             | 108.05                                 |                                        |
|      | Dec   | 138.13                           | 93.71              | 142.93                                                      | 91.20             | 95.99                                                              | 189.21           | 56.79                                             | 104.00                                  | 101.53                               | 90.38                                                       | 103.99                                                      | 109.25                           | 121.17                                                      | 99.52                                                              | 111.17                                                           | 110.77                                     | 106.72                                  | 248.26                                                    | 98.78                                                              | 108.99                                 |                                        |
| 2001 | Jan   | 132.54                           | 88.73              | 138.25                                                      | 95.81             | 104.78                                                             | 96.03            | 101.30                                            | 103.96                                  | 96.88                                | 97.27                                                       | 104.72                                                      | 99.26                            | 121.17                                                      | 99.52                                                              | 111.17                                                           | 110.77                                     | 106.72                                  | 248.26                                                    | 98.78                                                              | 108.99                                 |                                        |
|      | Feb   | 105.17                           | 106.17             | 138.71                                                      | 105.48            | 106.13                                                             | 97.30            | 101.62                                            | 104.36                                  | 97.45                                | 97.84                                                       | 104.95                                                      | 99.58                            | 117.75                                                      | 99.89                                                              | 108.02                                                           | 110.41                                     | 106.30                                  | 193.98                                                    | 107.74                                                             | 106.15                                 |                                        |
|      | Mar   | 137.04                           | 137.04             | 137.74                                                      | 103.48            | 103.93                                                             | 95.92            | 101.12                                            | 103.71                                  | 96.51                                | 96.90                                                       | 104.58                                                      | 99.05                            | 110.80                                                      | 99.29                                                              | 107.61                                                           | 107.32                                     | 112.87                                  | 237.90                                                    | 113.61                                                             | 107.91                                 |                                        |
|      | Apr   | 123.57                           | 105.50             | 139.30                                                      | 106.08            | 106.94                                                             | 97.78            | 102.32                                            | 104.60                                  | 97.80                                | 97.80                                                       | 105.08                                                      | 99.77                            | 117.54                                                      | 100.11                                                             | 108.04                                                           | 109.25                                     | 106.77                                  | 281.95                                                    | 108.47                                                             | 108.08                                 |                                        |
|      | May   | 126.02                           | 103.11             | 137.15                                                      | 101.47            | 102.18                                                             | 94.75            | 100.79                                            | 103.20                                  | 95.77                                | 96.16                                                       | 104.29                                                      | 98.64                            | 111.37                                                      | 98.82                                                              | 105.96                                                           | 108.38                                     | 115.22                                  | 250.45                                                    | 99.76                                                              | 107.17                                 |                                        |
|      | Jun   | 77.25                            | 100.82             | 134.82                                                      | 99.44             | 101.78                                                             | 97.19            | 104.39                                            | 104.11                                  | 97.82                                | 100.54                                                      | 107.86                                                      | 100.65                           | 113.92                                                      | 101.13                                                             | 108.50                                                           | 107.27                                     | 107.73                                  | 120.07                                                    | 105.01                                                             | 103.26                                 |                                        |
|      | Jul   | 145.81                           | 103.77             | 138.23                                                      | 121.05            | 100.79                                                             | 96.51            | 103.98                                            | 103.82                                  | 97.40                                | 100.10                                                      | 107.70                                                      | 100.41                           | 110.59                                                      | 100.86                                                             | 103.32                                                           | 109.05                                     | 99.93                                   | 120.07                                                    | 104.34                                                             | 106.67                                 |                                        |
|      | Aug   | 149.54                           | 108.26             | 137.65                                                      | 102.87            | 102.38                                                             | 97.66            | 104.45                                            | 104.29                                  | 98.07                                | 100.78                                                      | 107.96                                                      | 100.79                           | 115.03                                                      | 101.29                                                             | 104.83                                                           | 119.46                                     | 110.34                                  | 245.02                                                    | 116.81                                                             | 111.39                                 |                                        |
|      | Sep   | 152.61                           | 99.90              | 134.53                                                      | 102.61            | 100.20                                                             | 96.24            | 103.97                                            | 103.65                                  | 97.14                                | 99.84                                                       | 107.60                                                      | 100.27                           | 110.00                                                      | 100.70                                                             | 104.07                                                           | 119.30                                     | 110.18                                  | 244.71                                                    | 112.55                                                             | 110.64                                 |                                        |
|      | Oct   | 148.30                           | 99.31              | 134.14                                                      | 104.40            | 97.82                                                              | 94.62            | 103.41                                            | 102.95                                  | 96.13                                | 98.81                                                       | 107.20                                                      | 99.71                            | 106.13                                                      | 100.05                                                             | 106.04                                                           | 104.86                                     | 105.80                                  | 106.48                                                    | 144.02                                                             | 102.90                                 |                                        |
|      | Nov   | 142.15                           | 98.99              | 133.56                                                      | 101.61            | 100.79                                                             | 93.54            | 103.99                                            | 103.82                                  | 96.15                                | 100.05                                                      | 107.96                                                      | 99.94                            | 109.05                                                      | 106.04                                                             | 104.37                                                           | 108.43                                     | 111.71                                  | 253.57                                                    | 96.02                                                              | 105.97                                 |                                        |
|      | Dec   | 171.53                           | 91.51              | 137.97                                                      | 104.81            | 100.19                                                             | 93.15            | 103.81                                            | 103.65                                  | 95.89                                | 99.76                                                       | 107.86                                                      | 99.80                            | 109.00                                                      | 105.88                                                             | 104.04                                                           | 106.27                                     | 107.58                                  | 185.41                                                    | 100.82                                                             | 107.23                                 |                                        |
| 2002 | Jan   | 130.53                           | 92.52              | 139.14                                                      | 108.00            | 95.64                                                              | 88.53            | 64.48                                             | 101.67                                  | 103.09                               | 105.45                                                      | 104.65                                                      | 104.32                           | 91.45                                                       | 117.29                                                             | 94.73                                                            | 108.54                                     | 108.12                                  | 116.44                                                    | 74.49                                                              | 96.96                                  |                                        |
|      | Feb   | 127.33                           | 88.40              | 135.24                                                      | 103.52            | 93.56                                                              | 94.42            | 61.82                                             | 101.54                                  | 97.99                                | 90.06                                                       | 104.82                                                      | 101.05                           | 101.12                                                      | 94.33                                                              | 114.22                                                           | 106.89                                     | 108.75                                  | 111.35                                                    | 83.72                                                              | 98.35                                  |                                        |
|      | Mar   | 111.72                           | 87.00              | 134.07                                                      | 108.38            | 101.24                                                             | 91.38            | 52.70                                             | 102.89                                  | 92.21                                | 92.60                                                       | 134.41                                                      | 95.64                            | 101.32                                                      | 120.51                                                             | 116.14                                                           | 105.75                                     | 126.24                                  | 146.02                                                    | 134.41                                                             | 97.64                                  |                                        |
|      | Apr   | 133.99                           | 90.07              | 136.80                                                      | 108.58            | 102.63                                                             | 89.91            | 66.15                                             | 103.28                                  | 92.51                                | 94.83                                                       | 92.66                                                       | 101.32                           | 105.65                                                      | 100.71                                                             | 158.65                                                           | 102.07                                     | 184.38                                  | 124.45                                                    | 105.56                                                             | 107.34                                 |                                        |
|      | May   | 124.21                           | 96.75              | 140.65                                                      | 120.55            | 98.85                                                              | 89.67            | 70.35                                             | 102.10                                  | 76.21                                | 97.03                                                       | 95.54                                                       | 106.59                           | 110.71                                                      | 149.26                                                             | 103.76                                                           | 119.76                                     | 120.48                                  | 104.87                                                    | 85.02                                                              | 103.33                                 |                                        |
|      | Jun   | 142.03                           | 98.31              | 142.40                                                      | 110.72            | 97.83                                                              | 89.31            | 66.31                                             | 101.97                                  | 83.61                                | 93.27                                                       | 92.83                                                       | 92.83                            | 100.11                                                      | 115.55                                                             | 109.50                                                           | 105.82                                     | 107.07                                  | 120.65                                                    | 130.80                                                             | 98.27                                  |                                        |
|      | Jul   | 77.90                            | 92.83              | 137.14                                                      | 102.92            | 100.17                                                             | 94.59            | 63.67                                             | 78.68                                   | 114.19                               | 95.84                                                       | 94.91                                                       | 100.11                           | 98.59                                                       | 110.25                                                             | 78.77                                                            | 99.63                                      | 107.93                                  | 121.47                                                    | 110.64                                                             | 77.52                                  |                                        |
|      | Aug   | 141.18                           | 95.95              | 140.06                                                      | 106.93            | 89.42                                                              | 95.17            | 63.07                                             | 79.67                                   | 97.84                                | 92.46                                                       | 97.84                                                       | 97.84                            | 98.59                                                       | 110.25                                                             | 78.77                                                            | 99.63                                      | 107.93                                  | 121.47                                                    | 108.53                                                             | 75.22                                  |                                        |
|      | Sep   | 138.52                           | 94.55              | 138.89                                                      | 105.53            | 94.00                                                              | 98.26            | 93.26                                             | 78.68                                   | 90.65                                | 96.07                                                       | 101.17                                                      | 100.14                           | 115.14                                                      | 115.14                                                             | 57.20                                                            | 101.83                                     | 109.32                                  | 127.70                                                    | 106.26                                                             | 65.68                                  |                                        |
|      | Oct   | 116.57                           | 86.64              | 131.49                                                      | 103.22            | 89.33                                                              | 91.42            | 59.64                                             | 77.32                                   | 98.08                                | 95.76                                                       | 98.59                                                       | 98.59                            | 102.58                                                      | 132.06                                                             | 146.31                                                           | 105.98                                     | 110.20                                  | 114.15                                                    | 102.05                                                             | 80.54                                  |                                        |
|      | Nov   | 124.73                           | 88.70              | 133.44                                                      | 102.49            | 92.74                                                              | 92.74            | 96.67                                             | 64.59                                   | 78.73                                | 98.54                                                       | 96.61                                                       | 100.88                           | 98.29                                                       | 99.52                                                              | 109.50                                                           | 130.32                                     | 97.16                                   | 105.13                                                    | 115.68                                                             | 91.19                                  | 89.30                                  |
|      | Dec   | 118.95                           | 97.56              | 142.59                                                      | 112.68            | 89.35                                                              | 96.40            | 71.81                                             | 78.02                                   | 101.83                               | 112.46                                                      | 98.29                                                       | 94.52                            | 94.98                                                       | 166.70                                                             | 101.69                                                           | 102.43                                     | 100.28                                  | 108.31                                                    | 95.17                                                              | 94.97                                  |                                        |
| 2003 | Jan   | 178.92                           | 102.84             | 190.74                                                      | 167.37            | 88.23                                                              | 105.62           | 53.08                                             | 78.80                                   | 104.63                               | 133.37                                                      | 94.29                                                       | 94.29                            | 94.98                                                       | 166.70                                                             | 101.69                                                           | 102.43                                     | 100.28                                  | 108.31                                                    | 95.17                                                              | 94.97                                  |                                        |
|      | Feb   | 174.28                           | 81.82              | 201.90                                                      | 175.21            | 81.79                                                              | 109.10           | 47.78                                             | 77.93                                   | 131.44                               | 128.47                                                      | 118.14                                                      | 91.34                            | 162.21                                                      | 100.88                                                             | 98.87                                                            | 101.73                                     | 99.09                                   | 112.80                                                    | 98.38                                                              | 94.54                                  |                                        |
|      | Mar   | 167.50                           | 624.59             | 209.04                                                      | 158.98            | 81.53                                                              | 108.93           | 55.61                                             | 77.69                                   | 94.66                                | 130.03                                                      | 98.60                                                       | 104.64                           | 131.78                                                      | 100.67                                                             | 102.30                                                           | 105.00                                     | 121.05                                  | 106.09                                                    | 105.53                                                             | 105.30                                 |                                        |
|      | Apr   | 180.73                           | 78.35              | 211.38                                                      | 146.30            | 80.02                                                              | 119.79           | 55.68                                             | 77.69                                   | 94.66                                | 130.03                                                      | 98.60                                                       | 104.64                           | 131.78                                                      | 100.67                                                             | 102.30                                                           | 105.00                                     | 121.05                                  | 106.09                                                    | 105.53                                                             | 105.30                                 |                                        |
|      | May   | 178.60                           | 149.85             | 127.30                                                      | 188.26            | 99.66                                                              | 117.62           | 65.47                                             | 61.20                                   | 102.62                               | 133.17                                                      | 96.27                                                       | 101.53                           | 149.21                                                      | 109.46                                                             | 114.81                                                           | 107.95                                     | 118.06                                  | 122.84                                                    | 98.93                                                              | 108.17                                 |                                        |
|      | Jun   | 150.02                           | 82.59              | 127.30                                                      | 188.26            | 98.23                                                              | 106.70           | 65.98                                             | 58.65                                   | 101.73                               | 133.17                                                      | 96.27                                                       | 101.53                           | 149.21                                                      | 109.46                                                             | 114.81                                                           | 107.95                                     | 118.06                                  | 122.84                                                    | 98.93                                                              | 108.17                                 |                                        |
|      | Jul   | 159.20                           | 76.73              | 115.37                                                      | 145.22            | 111.56                                                             | 102.67           | 60.01                                             | 58.12                                   | 102.62                               | 133.17                                                      | 96.27                                                       | 101.53                           | 149.21                                                      | 109.46                                                             | 114.81                                                           | 107.95                                     | 118.06                                  | 122.84                                                    | 98.93                                                              | 108.17                                 |                                        |
|      | Aug   | 179.87                           | 62.24              | 133.75                                                      | 136.87            | 102.57                                                             | 103.66           | 60.01                                             | 58.12                                   | 102.62                               | 133.17                                                      | 96.27                                                       | 101.53                           | 149.21                                                      | 109.46                                                             | 114.81                                                           | 107.95                                     | 118.06                                  | 122.84                                                    | 98.93                                                              | 108.17                                 |                                        |
|      | Sep   | 161.25                           | 126.63             | 133.28                                                      | 136.65            | 90.68                                                              | 100.27           | 63.08                                             | 56.90                                   | 103.35                               | 154.64                                                      | 97.59                                                       | 91.08                            | 157.38                                                      | 105.64                                                             | 103.64                                                           | 106.03                                     | 120.76                                  | 137.06                                                    | 90.95                                                              | 108.48                                 |                                        |
|      | Oct   | 179.40                           | 129.41             | 150.25                                                      | 131.06            | 106.29                                                             | 109.07           | 72.17                                             | 83.48                                   | 106.20                               | 140.88                                                      | 103.11                                                      | 94.62                            | 113.30                                                      | 105.64                                                             | 107.08                                                           | 106.91                                     | 122.24                                  | 91.06                                                     | 96.02                                                              | 111.67                                 |                                        |
|      | Nov   | 193.92                           | 82.13              | 148.43                                                      | 167.23            | 105.71                                                             | 101.20           | 263.00                                            | 83.30                                   | 106.19                               | 140.88                                                      | 103.11                                                      | 94.62                            | 113.30                                                      | 105.64                                                             | 107.08                                                           | 106.91                                     | 122.24                                  | 91.06                                                     | 96.02                                                              | 111.67                                 |                                        |
|      | Dec   | 178.73                           | 127.43             | 149.87                                                      | 129.63            | 101.96                                                             | 105.9            |                                                   |                                         |                                      |                                                             |                                                             |                                  |                                                             |                                                                    |                                                                  |                                            |                                         |                                                           |                                                                    |                                        |                                        |

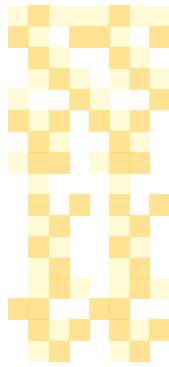


Table D.1.4: Import Commodity Price Index (Base Period: January 2007) - Continued

| Year | Month | Live animals | Vegetable products | Animal and vegetable fats and oils and other | Prepared foodstuffs, beverages, spirits and vinegar, tobacco | Mineral products | Products of the chemical and allied industries | Plastic, rubber and articles thereof | Raw hides and skins, leather furskins, saddlery, etc. | Wood and articles of wood, wood charcoal and articles | Paper making material, paper and paperboard, articles | Textiles and textile articles | Footwear, headgear, umbrellas, sunshades, whips, etc. | Articles of stone, plaster, cement, asbestos, mica, ceramics | Pearls, precious and semi-precious stones, precious metals | Base metals and articles of base metals | Boilers, machinery and parts thereof | Vehicles, aircraft and parts thereof | Optical, photographic, cinematographic, vessels, etc. | Miscellaneous manufactured articles | All SITC Product Import Price Index |
|------|-------|--------------|--------------------|----------------------------------------------|--------------------------------------------------------------|------------------|------------------------------------------------|--------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------|-------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------------------------|-------------------------------------|-------------------------------------|
| 2005 | Jan   | 292.91       | 172.87             | 123.45                                       | 99.36                                                        | 103.93           | 102.37                                         | 84.06                                | 103.71                                                | 96.51                                                 | 97.89                                                 | 102.66                        | 99.05                                                 | 447.36                                                       | 99.29                                                      | 122.70                                  | 108.16                               | 98.55                                | 107.39                                                | 99.28                               | 125.22                              |
|      | Feb   | 186.01       | 103.21             | 68.89                                        | 100.54                                                       | 106.94           | 103.16                                         | 92.32                                | 104.60                                                | 97.80                                                 | 97.80                                                 | 107.37                        | 99.77                                                 | 455.60                                                       | 100.11                                                     | 112.51                                  | 112.45                               | 102.58                               | 107.39                                                | 103.41                              | 116.96                              |
|      | Mar   | 104.75       | 248.37             | 1,479.23                                     | 98.32                                                        | 102.18           | 119.40                                         | 83.10                                | 103.20                                                | 95.77                                                 | 97.30                                                 | 105.74                        | 98.64                                                 | 442.73                                                       | 98.82                                                      | 111.61                                  | 114.46                               | 101.81                               | 201.90                                                | 103.27                              | 128.73                              |
|      | Apr   | 118.54       | 138.79             | 616.30                                       | 102.89                                                       | 101.78           | 124.77                                         | 94.47                                | 104.11                                                | 97.82                                                 | 100.22                                                | 108.37                        | 100.65                                                | 454.69                                                       | 101.13                                                     | 107.54                                  | 108.69                               | 105.67                               | 287.60                                                | 105.63                              | 119.48                              |
|      | May   | 150.18       | 228.04             | 203.22                                       | 100.79                                                       | 111.76           | 75.36                                          | 103.82                               | 97.40                                                 | 100.22                                                | 106.11                                                | 100.41                        | 100.41                                                | 444.76                                                       | 100.86                                                     | 111.29                                  | 113.01                               | 105.62                               | 289.44                                                | 105.04                              | 123.41                              |
| 2006 | Jun   | 95.62        | 143.02             | 254.99                                       | 99.00                                                        | 102.38           | 113.80                                         | 96.90                                | 104.29                                                | 98.07                                                 | 102.89                                                | 113.45                        | 100.79                                                | 455.04                                                       | 101.29                                                     | 108.18                                  | 104.89                               | 105.80                               | 262.67                                                | 101.10                              | 115.11                              |
|      | Jul   | 105.41       | 114.75             | 145.76                                       | 125.47                                                       | 100.20           | 119.37                                         | 87.40                                | 103.65                                                | 97.14                                                 | 100.47                                                | 106.74                        | 100.27                                                | 443.40                                                       | 100.70                                                     | 106.15                                  | 104.48                               | 105.46                               | 210.39                                                | 102.58                              | 111.96                              |
|      | Aug   | 107.44       | 125.68             | 778.30                                       | 104.81                                                       | 97.82            | 114.03                                         | 83.96                                | 102.95                                                | 96.13                                                 | 98.83                                                 | 106.47                        | 99.71                                                 | 445.54                                                       | 100.05                                                     | 107.87                                  | 106.95                               | 105.32                               | 250.63                                                | 100.17                              | 114.67                              |
|      | Sep   | 109.39       | 91.76              | 869.89                                       | 106.30                                                       | 100.79           | 111.05                                         | 96.81                                | 103.82                                                | 96.15                                                 | 100.31                                                | 104.67                        | 99.94                                                 | 440.93                                                       | 106.04                                                     | 114.37                                  | 118.03                               | 99.90                                | 517.66                                                | 101.57                              | 118.91                              |
|      | Oct   | 107.33       | 206.80             | 148.33                                       | 106.30                                                       | 100.19           | 110.15                                         | 84.90                                | 103.65                                                | 95.89                                                 | 100.10                                                | 108.00                        | 99.80                                                 | 447.07                                                       | 105.88                                                     | 107.73                                  | 106.47                               | 99.76                                | 215.68                                                | 98.78                               | 117.29                              |
| 2007 | Nov   | 100.21       | 125.01             | 651.45                                       | 106.86                                                       | 97.02            | 107.05                                         | 88.56                                | 102.72                                                | 94.54                                                 | 98.86                                                 | 108.07                        | 99.05                                                 | 436.55                                                       | 105.02                                                     | 103.13                                  | 123.51                               | 99.38                                | 276.18                                                | 100.87                              | 115.80                              |
|      | Dec   | 91.59        | 154.66             | 196.36                                       | 107.33                                                       | 96.62            | 109.95                                         | 89.78                                | 102.60                                                | 94.37                                                 | 98.21                                                 | 110.34                        | 98.95                                                 | 441.76                                                       | 104.91                                                     | 106.25                                  | 102.97                               | 99.12                                | 200.76                                                | 102.20                              | 111.83                              |
|      | Jan   | 96.65        | 141.86             | 145.40                                       | 114.94                                                       | 133.57           | 123.17                                         | 96.77                                | 107.13                                                | 86.33                                                 | 170.29                                                | 103.76                        | 152.01                                                | 545.35                                                       | 99.09                                                      | 116.31                                  | 129.06                               | 95.76                                | 453.39                                                | 100.11                              | 127.39                              |
|      | Feb   | 115.87       | 89.57              | 158.52                                       | 114.49                                                       | 129.04           | 119.53                                         | 94.67                                | 78.56                                                 | 79.93                                                 | 130.44                                                | 103.30                        | 123.00                                                | 567.12                                                       | 124.00                                                     | 118.14                                  | 118.95                               | 125.71                               | 835.55                                                | 110.87                              | 127.38                              |
|      | Mar   | 97.67        | 248.60             | 152.67                                       | 124.99                                                       | 173.38           | 117.72                                         | 101.06                               | 74.73                                                 | 80.16                                                 | 124.85                                                | 102.05                        | 101.97                                                | 531.50                                                       | 122.27                                                     | 124.97                                  | 135.02                               | 107.22                               | 430.65                                                | 118.96                              | 138.93                              |
| 2008 | Apr   | 96.37        | 73.98              | 147.07                                       | 125.43                                                       | 109.44           | 112.28                                         | 88.20                                | 75.91                                                 | 96.12                                                 | 114.42                                                | 281.08                        | 146.38                                                | 538.19                                                       | 96.72                                                      | 122.73                                  | 141.87                               | 98.49                                | 468.80                                                | 259.50                              | 123.39                              |
|      | May   | 88.94        | 120.17             | 138.34                                       | 149.43                                                       | 53.07            | 107.00                                         | 87.36                                | 71.64                                                 | 97.37                                                 | 117.71                                                | 101.61                        | 116.47                                                | 531.93                                                       | 97.15                                                      | 111.75                                  | 138.91                               | 105.63                               | 1,027.23                                              | 110.56                              | 126.20                              |
|      | Jun   | 73.33        | 65.56              | 137.88                                       | 101.11                                                       | 61.40            | 142.87                                         | 83.20                                | 72.13                                                 | 115.81                                                | 116.22                                                | 87.05                         | 103.80                                                | 527.25                                                       | 123.63                                                     | 116.10                                  | 125.55                               | 110.68                               | 221.02                                                | 123.64                              | 114.43                              |
|      | Jul   | 72.42        | 74.79              | 230.43                                       | 119.27                                                       | 97.55            | 152.27                                         | 84.02                                | 72.53                                                 | 99.45                                                 | 109.21                                                | 88.59                         | 115.48                                                | 499.49                                                       | 123.95                                                     | 128.02                                  | 126.63                               | 95.15                                | 261.19                                                | 126.89                              | 118.04                              |
|      | Aug   | 76.09        | 71.62              | 422.73                                       | 104.06                                                       | 238.07           | 118.56                                         | 74.79                                | 88.98                                                 | 105.55                                                | 114.15                                                | 91.09                         | 101.24                                                | 529.54                                                       | 124.42                                                     | 127.86                                  | 140.36                               | 96.52                                | 228.42                                                | 112.03                              | 120.43                              |
| 2009 | Sep   | 80.70        | 47.47              | 379.66                                       | 165.61                                                       | 79.04            | 123.38                                         | 92.15                                | 79.17                                                 | 98.92                                                 | 102.67                                                | 106.90                        | 110.05                                                | 512.70                                                       | 124.52                                                     | 115.70                                  | 117.47                               | 101.33                               | 271.74                                                | 123.68                              | 113.48                              |
|      | Oct   | 72.07        | 67.54              | 191.15                                       | 107.59                                                       | 228.13           | 102.77                                         | 86.99                                | 102.22                                                | 90.80                                                 | 116.55                                                | 101.96                        | 107.88                                                | 530.30                                                       | 124.00                                                     | 117.06                                  | 117.25                               | 95.96                                | 260.02                                                | 117.18                              | 113.40                              |
|      | Nov   | 69.93        | 61.51              | 177.79                                       | 101.75                                                       | 341.08           | 195.31                                         | 93.55                                | 148.08                                                | 106.12                                                | 86.53                                                 | 121.56                        | 107.62                                                | 500.29                                                       | 99.89                                                      | 117.21                                  | 119.40                               | 101.53                               | 240.66                                                | 99.28                               | 126.63                              |
|      | Dec   | 78.71        | 97.48              | 133.55                                       | 97.38                                                        | 262.31           | 261.18                                         | 114.38                               | 166.30                                                | 98.40                                                 | 107.89                                                | 111.69                        | 103.87                                                | 512.23                                                       | 98.92                                                      | 140.41                                  | 122.16                               | 111.49                               | 283.98                                                | 110.87                              | 143.98                              |
|      | Jan   | 100.00       | 100.00             | 100.00                                       | 100.00                                                       | 100.00           | 100.00                                         | 100.00                               | 100.00                                                | 100.00                                                | 100.00                                                | 100.00                        | 100.00                                                | 100.00                                                       | 100.00                                                     | 100.00                                  | 100.00                               | 100.00                               | 100.00                                                | 100.00                              | 100.00                              |
| 2010 | Feb   | 102.83       | 105.00             | 139.99                                       | 99.46                                                        | 88.19            | 100.90                                         | 93.18                                | 98.71                                                 | 98.15                                                 | 101.96                                                | 107.88                        | 105.00                                                | 109.01                                                       | 125.14                                                     | 104.09                                  | 105.52                               | 113.91                               | 96.21                                                 | 111.76                              | 103.06                              |
|      | Mar   | 111.67       | 98.21              | 144.29                                       | 100.83                                                       | 108.33           | 99.33                                          | 103.21                               | 105.00                                                | 98.39                                                 | 98.79                                                 | 105.31                        | 100.10                                                | 108.89                                                       | 100.49                                                     | 102.81                                  | 110.36                               | 104.31                               | 114.53                                                | 104.08                              | 104.70                              |
|      | Apr   | 113.22       | 110.36             | 141.24                                       | 103.40                                                       | 104.36           | 99.29                                          | 104.99                               | 104.87                                                | 98.15                                                 | 101.66                                                | 108.29                        | 101.26                                                | 106.76                                                       | 101.83                                                     | 103.35                                  | 109.89                               | 106.49                               | 103.28                                                | 101.02                              | 106.18                              |
|      | May   | 104.27       | 110.37             | 141.74                                       | 104.28                                                       | 104.35           | 96.31                                          | 104.86                               | 105.00                                                | 97.67                                                 | 101.58                                                | 108.55                        | 100.79                                                | 105.42                                                       | 107.01                                                     | 103.64                                  | 107.87                               | 101.32                               | 101.85                                                | 100.10                              | 104.30                              |
|      | Jun   | 107.55       | 97.50              | 141.09                                       | 108.78                                                       | 107.70           | 95.36                                          | 94.02                                | 104.77                                                | 93.16                                                 | 102.73                                                | 98.12                         | 102.23                                                | 118.02                                                       | 105.72                                                     | 106.67                                  | 113.02                               | 115.74                               | 116.53                                                | 108.71                              | 105.49                              |
| 2011 | Jul   | 131.55       | 102.40             | 143.76                                       | 106.57                                                       | 97.07            | 98.89                                          | 82.15                                | 80.59                                                 | 108.86                                                | 98.89                                                 | 104.19                        | 101.20                                                | 111.14                                                       | 105.83                                                     | 106.51                                  | 110.16                               | 113.19                               | 86.54                                                 | 96.85                               | 104.09                              |
|      | Aug   | 114.23       | 102.14             | 144.74                                       | 110.65                                                       | 90.81            | 100.75                                         | 91.19                                | 80.77                                                 | 96.23                                                 | 100.47                                                | 102.51                        | 101.20                                                | 116.98                                                       | 103.52                                                     | 110.51                                  | 105.64                               | 111.93                               | 96.76                                                 | 102.87                              | 104.28                              |
|      | Sep   | 122.86       | 100.87             | 144.20                                       | 104.70                                                       | 104.49           | 106.22                                         | 106.29                               | 62.25                                                 | 100.32                                                | 102.79                                                | 104.54                        | 105.10                                                | 104.25                                                       | 110.59                                                     | 113.82                                  | 112.76                               | 121.27                               | 106.00                                                | 107.02                              | 110.74                              |
|      | Oct   | 121.45       | 103.34             | 144.23                                       | 97.91                                                        | 110.68           | 100.59                                         | 100.18                               | 84.58                                                 | 103.34                                                | 106.37                                                | 106.16                        | 106.01                                                | 108.57                                                       | 106.66                                                     | 110.60                                  | 112.88                               | 123.61                               | 89.94                                                 | 105.68                              | 108.66                              |
|      | Nov   | 131.98       | 109.40             | 144.00                                       | 96.71                                                        | 99.82            | 101.68                                         | 108.55                               | 84.41                                                 | 104.38                                                | 103.70                                                | 104.98                        | 102.12                                                | 103.48                                                       | 103.24                                                     | 110.22                                  | 114.00                               | 142.58                               | 105.95                                                | 103.93                              | 113.64                              |
| 2012 | Dec   | 140.91       | 110.08             | 177.21                                       | 97.97                                                        | 96.32            | 101.92                                         | 111.88                               | 84.12                                                 | 102.88                                                | 107.26                                                | 103.09                        | 101.77                                                | 108.42                                                       | 105.72                                                     | 106.70                                  | 113.02                               | 115.74                               | 91.65                                                 | 99.37                               | 112.51                              |
|      | Jan   | 120.10       | 97.51              | 141.09                                       | 108.59                                                       | 107.70           | 95.04                                          | 94.04                                | 104.77                                                | 93.16                                                 | 102.73                                                | 98.12                         | 102.23                                                | 118.02                                                       | 105.72                                                     | 106.70                                  | 113.02                               | 115.74                               | 116.53                                                | 108.71                              | 106.18                              |
|      | Feb   | 135.82       | 102.36             | 143.76                                       | 104.76                                                       | 97.07            | 98.88                                          | 82.15                                | 80.59                                                 | 108.86                                                | 98.89                                                 | 104.19                        | 101.20                                                | 111.14                                                       | 105.83                                                     | 106.54                                  | 110.59                               | 113.19                               | 86.54                                                 | 96.85                               | 104.37                              |
|      | Mar   | 115.89       | 102.11             | 144.74                                       | 108.31                                                       | 90.81            | 100.74                                         | 93.35                                | 80.77                                                 | 96.23                                                 | 100.47                                                | 102.51                        | 101.20                                                | 116.98                                                       | 103.52                                                     | 110.54                                  | 105.52                               | 113.91                               | 96.21                                                 | 111.76                              | 104.87                              |
|      | Apr   | 121.04       | 100.83             | 144.20                                       | 102.31                                                       | 104.49           | 106.22                                         | 107.18                               | 62.25                                                 | 100.32                                                | 102.79                                                | 104.54                        | 105.10                                                | 104.25                                                       | 110.59                                                     | 112.88                                  | 112.76                               | 111.93                               | 96.76                                                 | 102.87                              | 107.79                              |
| 2013 | May   | 115.59       | 103.60             | 144.23                                       | 95.86                                                        | 110.68           | 100.59                                         | 100.18                               | 84.58                                                 | 103.34                                                | 106.37                                                | 106.16                        | 106.01                                                | 108.57                                                       | 106.66                                                     | 110.60                                  | 112.88                               | 123.61                               | 89.94                                                 | 105.68                              | 132.99                              |
|      | Jun   | 133.01       | 107.30             | 144.00                                       | 94.92                                                        | 98.13            | 101.70                                         | 108.18                               | 84.41                                                 | 104.38                                                | 103.70                                                | 104.98                        | 102.12                                                | 103.48                                                       | 103.24                                                     | 110.32                                  | 112.76                               | 121.27                               | 106.00                                                | 107.02                              | 110.67                              |
|      | Jul   | 141.84       | 110.18             | 177.21                                       | 96.19                                                        | 94.63            | 101.83                                         | 285.48                               | 84.12                                                 | 102.88                                                | 107.26                                                | 103.09                        | 101.77                                                | 108.42                                                       | 103.91                                                     | 107.13                                  | 110.05                               | 106.49                               | 103.28                                                | 101.02                              | 135.48                              |
|      | Aug   | 114.81       | 105.05             | 137.44                                       | 98.95                                                        | 88.19            | 101.01                                         | 93.18                                | 98.71                                                 | 98.15                                                 | 101.96                                                | 107.88                        | 105.00                                                | 109.01                                                       | 125.14                                                     | 104.27                                  | 112.88                               | 123.61                               | 89.94                                                 | 105.68                              | 106.34                              |
|      | Sep   | 114.20       | 98.20              | 144.29                                       | 99.85                                                        | 108.33           | 99.32                                          | 103.21                               | 105.00                                                | 98.39                                                 | 98.79                                                 | 105.31                        | 100.10                                                | 108.89                                                       | 100.49                                                     | 102.84                                  | 108.03                               | 101.32                               | 101.85                                                | 100.10                              | 103.85                              |
| 2014 | Oct   | 115.75       | 110.27             | 141.24                                       | 102.07                                                       | 104.36           | 99.18                                          | 106.28                               | 104.87                                                | 98.92                                                 | 101.66                                                | 108.29                        | 101.26                                                | 106.76                                                       | 101.83                                                     | 103.22                                  | 114.27                               | 142.58                               | 105.95                                                | 103.93                              | 111.62                              |
|      | Nov   | 115.73       | 110.25             | 141.24                                       | 103.42                                                       | 104.35           | 96.16                                          | 106.15                               | 104.87                                                | 97.67                                                 | 101.58                                                | 108.55                        | 100.79                                                | 105.42                                                       | 107.01                                                     | 103.52                                  | 113.02                               | 115.74                               | 116.53                                                | 108.71                              | 108.03                              |
|      | Dec   | 104.27       | 110.37             | 141.74                                       | 104.28                                                       | 104.35           | 96.31                                          | 104.86                               | 104.87                                                | 97.67                                                 | 101.58                                                | 108.55                        | 100.79                                                | 105.42                                                       | 107.01                                                     | 114.91                                  | 240.53                               | 64.57                                | 966.34                                                | 189.98                              | 136.70                              |

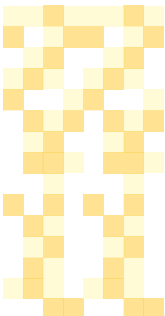


Table D.1.4: Import Commodity Price Index (Base Period: January 2007) - Continued

| Year | Month | Live animals | Vegetable products | Fats and oils and other | Cleavage products | Prepared foodstuffs, beverages, spirits and Vinagar, tobacco | Mineral products | Products of the chemical and allied industries | Plastic, rubber and articles thereof | Raw hides and skins, leather, furskins, saddlery, etc. | Wood and articles of wood, wood charcoal and articles | Paper and paperboard, articles | Textiles and textile articles | Footwear, headgear, umbrellas, sunshades, whips, etc. | Articles of stone, plaster, cement, asbestos, mica, ceramics | Pearls, precious and semi-precious stones, precious metals | Base metals and articles of base metals | Boilers, machinery and chemical appliances, parts thereof | Vehicles, aircraft and parts thereof | Optical, photographic, cinematographic, measuring appliances, vessels, etc. | Miscellaneous manufactured articles | All SITC Product Index |
|------|-------|--------------|--------------------|-------------------------|-------------------|--------------------------------------------------------------|------------------|------------------------------------------------|--------------------------------------|--------------------------------------------------------|-------------------------------------------------------|--------------------------------|-------------------------------|-------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------|-------------------------------------|------------------------|
| 2009 | Jan   | 126.11       | 100.78             | 144.20                  | 102.32            | 104.49                                                       | 105.90           | 107.18                                         | 62.25                                | 100.32                                                 | 102.79                                                | 104.54                         | 105.10                        | 104.25                                                | 110.59                                                       | 112.28                                                     | 114.27                                  | 142.58                                                    | 105.95                               | 103.93                                                                      | 113.53                              |                        |
|      | Feb   | 116.52       | 103.32             | 144.23                  | 95.84             | 110.68                                                       | 100.80           | 107.18                                         | 84.58                                | 103.34                                                 | 106.37                                                | 106.16                         | 106.01                        | 108.57                                                | 106.66                                                       | 110.60                                                     | 130.07                                  | 103.97                                                    | 91.65                                | 99.37                                                                       | 110.06                              |                        |
|      | Mar   | 132.75       | 109.54             | 144.00                  | 99.82             | 101.70                                                       | 107.80           | 108.18                                         | 84.41                                | 104.38                                                 | 103.70                                                | 104.98                         | 102.12                        | 103.48                                                | 103.24                                                       | 110.52                                                     | 110.59                                  | 113.19                                                    | 86.54                                | 96.85                                                                       | 109.25                              |                        |
|      | Apr   | 144.34       | 110.18             | 177.21                  | 96.19             | 96.32                                                        | 101.83           | 285.48                                         | 84.12                                | 102.88                                                 | 107.26                                                | 103.09                         | 102.73                        | 108.42                                                | 103.91                                                       | 105.52                                                     | 105.52                                  | 113.91                                                    | 96.21                                | 111.76                                                                      | 135.62                              |                        |
|      | May   | 119.63       | 97.48              | 141.09                  | 107.32            | 107.70                                                       | 95.32            | 94.45                                          | 104.77                               | 104.77                                                 | 102.73                                                | 98.12                          | 93.16                         | 101.77                                                | 108.02                                                       | 105.72                                                     | 106.70                                  | 111.93                                                    | 96.76                                | 102.87                                                                      | 104.00                              |                        |
|      | Jun   | 139.00       | 102.34             | 143.76                  | 104.76            | 97.07                                                        | 98.88            | 81.85                                          | 80.59                                | 108.86                                                 | 98.49                                                 | 104.19                         | 101.20                        | 111.14                                                | 105.83                                                       | 106.54                                                     | 110.36                                  | 104.31                                                    | 114.53                               | 104.08                                                                      | 109.84                              |                        |
|      | Jul   | 113.76       | 102.07             | 144.74                  | 108.31            | 90.81                                                        | 100.44           | 91.88                                          | 80.77                                | 96.23                                                  | 100.47                                                | 102.51                         | 101.20                        | 116.98                                                | 103.52                                                       | 110.54                                                     | 112.76                                  | 121.27                                                    | 106.00                               | 107.02                                                                      | 109.84                              |                        |
|      | Aug   | 115.49       | 100.73             | 144.20                  | 102.32            | 104.49                                                       | 105.90           | 107.18                                         | 84.58                                | 103.34                                                 | 106.37                                                | 106.16                         | 106.01                        | 108.57                                                | 106.66                                                       | 110.60                                                     | 114.27                                  | 142.58                                                    | 105.95                               | 103.93                                                                      | 110.97                              |                        |
|      | Sep   | 107.85       | 103.37             | 144.23                  | 95.82             | 110.68                                                       | 100.80           | 107.19                                         | 84.58                                | 103.34                                                 | 106.37                                                | 106.16                         | 106.01                        | 108.57                                                | 106.66                                                       | 110.60                                                     | 114.27                                  | 142.58                                                    | 105.95                               | 103.93                                                                      | 110.97                              |                        |
|      | Oct   | 123.47       | 107.36             | 144.00                  | 94.94             | 99.82                                                        | 101.83           | 107.19                                         | 84.41                                | 104.38                                                 | 103.70                                                | 104.98                         | 102.12                        | 103.48                                                | 103.24                                                       | 110.52                                                     | 110.59                                  | 113.19                                                    | 86.54                                | 96.85                                                                       | 109.59                              |                        |
|      | Nov   | 129.08       | 107.42             | 177.21                  | 96.20             | 96.32                                                        | 102.05           | 113.30                                         | 84.12                                | 102.88                                                 | 107.26                                                | 103.09                         | 101.77                        | 108.42                                                | 103.91                                                       | 105.52                                                     | 110.60                                  | 103.97                                                    | 101.85                               | 105.68                                                                      | 111.51                              |                        |
|      | Dec   | 124.90       | 107.42             | 144.00                  | 94.93             | 99.82                                                        | 101.83           | 107.19                                         | 84.41                                | 104.38                                                 | 103.70                                                | 104.98                         | 102.12                        | 103.48                                                | 103.24                                                       | 110.52                                                     | 110.59                                  | 113.19                                                    | 86.54                                | 96.85                                                                       | 109.65                              |                        |
| 2010 | Jan   | 112.55       | 107.42             | 144.23                  | 97.94             | 110.68                                                       | 100.80           | 107.18                                         | 84.58                                | 103.34                                                 | 106.37                                                | 106.16                         | 106.01                        | 108.57                                                | 106.66                                                       | 110.60                                                     | 114.27                                  | 142.58                                                    | 105.95                               | 103.93                                                                      | 109.01                              |                        |
|      | Feb   | 115.45       | 107.42             | 144.23                  | 97.94             | 110.68                                                       | 100.80           | 107.18                                         | 84.58                                | 103.34                                                 | 106.37                                                | 106.16                         | 106.01                        | 108.57                                                | 106.66                                                       | 110.60                                                     | 114.27                                  | 142.58                                                    | 105.95                               | 103.93                                                                      | 109.01                              |                        |
|      | Mar   | 140.91       | 110.08             | 177.21                  | 97.97             | 96.32                                                        | 101.92           | 117.57                                         | 84.12                                | 102.88                                                 | 107.26                                                | 103.09                         | 101.77                        | 108.42                                                | 103.91                                                       | 105.52                                                     | 110.60                                  | 103.97                                                    | 91.65                                | 99.37                                                                       | 111.44                              |                        |
|      | Apr   | 147.43       | 121.04             | 173.04                  | 125.12            | 125.19                                                       | 127.47           | 127.55                                         | 74.70                                | 120.39                                                 | 123.35                                                | 125.45                         | 126.12                        | 125.10                                                | 132.71                                                       | 132.71                                                     | 136.59                                  | 135.31                                                    | 145.52                               | 127.20                                                                      | 138.43                              |                        |
|      | May   | 172.92       | 139.49             | 197.20                  | 123.39            | 127.56                                                       | 132.21           | 139.36                                         | 109.78                               | 135.69                                                 | 134.81                                                | 136.47                         | 132.76                        | 143.53                                                | 134.21                                                       | 143.68                                                     | 145.59                                  | 157.65                                                    | 137.80                               | 139.13                                                                      | 143.68                              |                        |
|      | Jun   | 176.56       | 141.07             | 201.62                  | 142.38            | 146.06                                                       | 144.81           | 150.06                                         | 97.15                                | 140.45                                                 | 143.90                                                | 146.35                         | 147.13                        | 145.95                                                | 154.83                                                       | 157.20                                                     | 149.54                                  | 152.89                                                    | 148.33                               | 145.50                                                                      | 158.51                              |                        |
|      | Jul   | 100.61       | 122.09             | 130.86                  | 151.11            | 107.15                                                       | 219.05           | 126.29                                         | 84.09                                | 105.38                                                 | 128.50                                                | 123.21                         | 109.76                        | 215.91                                                | 72.05                                                        | 182.42                                                     | 149.54                                  | 112.29                                                    | 113.71                               | 107.55                                                                      | 147.05                              |                        |
|      | Aug   | 108.81       | 94.51              | 150.85                  | 151.11            | 118.82                                                       | 141.08           | 123.94                                         | 79.57                                | 101.02                                                 | 227.26                                                | 116.75                         | 246.11                        | 244.45                                                | 130.57                                                       | 190.77                                                     | 149.54                                  | 152.89                                                    | 104.44                               | 100.06                                                                      | 215.37                              |                        |
|      | Sep   | 124.03       | 147.55             | 182.93                  | 153.11            | 127.55                                                       | 291.88           | 229.67                                         | 86.33                                | 105.00                                                 | 145.10                                                | 155.10                         | 133.07                        | 124.93                                                | 221.59                                                       | 149.04                                                     | 162.07                                  | 148.71                                                    | 128.73                               | 200.52                                                                      | 147.72                              |                        |
|      | Oct   | 119.60       | 183.45             | 153.84                  | 201.68            | 152.42                                                       | 227.48           | 115.39                                         | 74.80                                | 114.64                                                 | 155.10                                                | 133.07                         | 124.93                        | 221.59                                                | 149.04                                                       | 162.07                                                     | 148.71                                  | 128.73                                                    | 200.52                               | 147.72                                                                      | 156.88                              |                        |
|      | Nov   | 133.67       | 142.28             | 228.46                  | 276.83            | 128.04                                                       | 203.95           | 126.87                                         | 108.04                               | 127.08                                                 | 151.53                                                | 160.22                         | 125.72                        | 230.38                                                | 115.14                                                       | 177.36                                                     | 330.98                                  | 169.38                                                    | 106.94                               | 128.04                                                                      | 199.49                              |                        |
|      | Dec   | 124.03       | 210.07             | 184.79                  | 159.21            | 148.91                                                       | 249.91           | 96.94                                          | 84.28                                | 134.12                                                 | 163.24                                                | 216.84                         | 105.06                        | 230.63                                                | 66.44                                                        | 183.66                                                     | 144.05                                  | 144.00                                                    | 266.39                               | 144.57                                                                      | 206.71                              |                        |
| 2011 | Jan   | 188.75       | 326.49             | 174.66                  | 242.62            | 151.48                                                       | 358.36           | 131.15                                         | 72.71                                | 159.17                                                 | 204.33                                                | 96.53                          | 89.00                         | 88.29                                                 | 82.59                                                        | 92.56                                                      | 180.94                                  | 144.05                                                    | 163.08                               | 144.57                                                                      | 195.19                              |                        |
|      | Feb   | 179.75       | 221.25             | 180.00                  | 193.94            | 153.10                                                       | 337.42           | 116.65                                         | 74.71                                | 122.16                                                 | 178.80                                                | 129.06                         | 86.23                         | 85.29                                                 | 74.23                                                        | 54.93                                                      | 238.42                                  | 153.25                                                    | 269.86                               | 123.80                                                                      | 215.08                              |                        |
|      | Mar   | 224.24       | 195.69             | 190.11                  | 219.78            | 179.06                                                       | 441.93           | 130.16                                         | 84.32                                | 120.49                                                 | 156.01                                                | 137.68                         | 120.20                        | 168.15                                                | 141.32                                                       | 194.78                                                     | 85.81                                   | 94.41                                                     | 330.98                               | 103.95                                                                      | 171.33                              |                        |
|      | Apr   | 278.48       | 202.54             | 214.24                  | 202.02            | 128.03                                                       | 246.69           | 107.59                                         | 72.71                                | 119.05                                                 | 144.70                                                | 137.68                         | 120.20                        | 115.27                                                | 143.86                                                       | 438.60                                                     | 99.65                                   | 226.73                                                    | 77.15                                | 131.72                                                                      | 131.94                              |                        |
|      | May   | 236.57       | 244.58             | 181.01                  | 226.87            | 202.59                                                       | 356.62           | 121.67                                         | 75.76                                | 115.90                                                 | 144.10                                                | 132.60                         | 145.83                        | 145.41                                                | 72.90                                                        | 208.69                                                     | 180.49                                  | 131.62                                                    | 228.18                               | 124.43                                                                      | 199.30                              |                        |
|      | Jun   | 209.75       | 210.33             | 194.37                  | 247.54            | 205.78                                                       | 317.49           | 126.55                                         | 73.35                                | 115.41                                                 | 146.18                                                | 146.93                         | 145.83                        | 145.41                                                | 60.75                                                        | 271.41                                                     | 141.87                                  | 94.83                                                     | 120.71                               | 184.94                                                                      | 216.06                              |                        |
|      | Jul   | 214.11       | 281.11             | 273.27                  | 233.25            | 242.93                                                       | 355.30           | 183.45                                         | 182.05                               | 105.30                                                 | 354.08                                                | 104.96                         | 121.95                        | 377.93                                                | 190.25                                                       | 364.74                                                     | 102.02                                  | 120.71                                                    | 150.99                               | 113.99                                                                      | 167.03                              |                        |
|      | Aug   | 271.89       | 256.85             | 391.40                  | 399.01            | 206.43                                                       | 397.63           | 183.01                                         | 140.76                               | 133.09                                                 | 314.58                                                | 125.31                         | 121.95                        | 377.93                                                | 190.25                                                       | 364.74                                                     | 102.02                                  | 120.71                                                    | 150.99                               | 113.99                                                                      | 167.03                              |                        |
|      | Sep   | 243.59       | 245.14             | 354.66                  | 269.59            | 119.87                                                       | 326.92           | 123.07                                         | 119.22                               | 106.64                                                 | 166.57                                                | 124.59                         | 138.40                        | 202.58                                                | 110.28                                                       | 174.76                                                     | 106.70                                  | 97.02                                                     | 246.40                               | 141.01                                                                      | 177.54                              |                        |
|      | Oct   | 293.65       | 311.11             | 363.75                  | 317.61            | 126.57                                                       | 274.14           | 122.16                                         | 116.28                               | 106.64                                                 | 166.57                                                | 124.59                         | 138.40                        | 202.58                                                | 110.28                                                       | 174.76                                                     | 106.70                                  | 97.02                                                     | 246.40                               | 141.01                                                                      | 177.54                              |                        |
|      | Nov   | 248.10       | 280.81             | 337.32                  | 173.40            | 119.33                                                       | 359.19           | 123.24                                         | 132.10                               | 114.20                                                 | 153.27                                                | 130.40                         | 168.15                        | 226.61                                                | 142.56                                                       | 174.05                                                     | 83.43                                   | 91.04                                                     | 356.25                               | 111.98                                                                      | 171.97                              |                        |
|      | Dec   | 223.60       | 302.84             | 337.32                  | 172.12            | 140.84                                                       | 323.10           | 117.78                                         | 133.63                               | 127.76                                                 | 170.99                                                | 120.20                         | 115.27                        | 229.44                                                | 141.32                                                       | 194.78                                                     | 85.81                                   | 94.41                                                     | 330.98                               | 103.95                                                                      | 171.33                              |                        |
| 2012 | Jan   | 201.19       | 118.88             | 222.56                  | 131.39            | 128.59                                                       | 126.69           | 137.86                                         | 71.98                                | 116.01                                                 | 226.74                                                | 121.01                         | 143.86                        | 438.60                                                | 99.65                                                        | 226.73                                                     | 77.15                                   | 131.72                                                    | 301.08                               | 131.94                                                                      | 145.68                              |                        |
|      | Feb   | 249.67       | 215.03             | 182.56                  | 131.24            | 116.59                                                       | 163.33           | 114.51                                         | 76.06                                | 123.50                                                 | 182.26                                                | 134.37                         | 131.81                        | 266.36                                                | 45.04                                                        | 156.53                                                     | 86.69                                   | 147.47                                                    | 283.36                               | 161.63                                                                      | 147.07                              |                        |
|      | Mar   | 225.77       | 199.30             | 199.40                  | 134.87            | 146.09                                                       | 220.35           | 112.94                                         | 84.19                                | 132.53                                                 | 189.54                                                | 138.23                         | 92.36                         | 275.52                                                | 61.46                                                        | 170.94                                                     | 89.41                                   | 148.78                                                    | 215.85                               | 155.71                                                                      | 154.16                              |                        |
|      | Apr   | 238.60       | 163.93             | 174.05                  | 125.28            | 96.34                                                        | 195.58           | 121.04                                         | 62.00                                | 106.72                                                 | 150.98                                                | 136.01                         | 97.27                         | 249.21                                                | 52.28                                                        | 164.78                                                     | 84.85                                   | 136.62                                                    | 248.76                               | 162.40                                                                      | 156.87                              |                        |
|      | May   | 202.86       | 319.79             | 151.51                  | 128.74            | 117.49                                                       | 196.98           | 119.48                                         | 73.23                                | 121.37                                                 | 156.71                                                | 156.01                         | 148.20                        | 85.90                                                 | 266.21                                                       | 69.91                                                      | 165.16                                  | 88.70                                                     | 138.25                               | 253.10                                                                      | 181.59                              |                        |
|      | Jun   | 219.42       | 233.12             | 155.96                  | 130.03            | 106.27                                                       | 216.15           | 125.27                                         | 73.23                                | 114.32                                                 | 166.01                                                | 156.58                         | 155.10                        | 96.67                                                 | 121.62                                                       | 72.39                                                      | 121.62                                  | 97.05                                                     | 227.05                               | 173.15                                                                      | 145.98                              |                        |
|      | Jul   | 198.73       | 197.81             | 158.83                  | 124.35            | 99.39                                                        | 243.37           | 121.23                                         | 160.39                               | 109.58                                                 | 164.17                                                | 142.12                         | 90.98                         | 120.65                                                | 262.82                                                       | 46.15                                                      | 170.61                                  | 87.09                                                     | 94.11                                | 296.42                                                                      | 173.15                              |                        |
|      | Aug   | 215.75       | 179.66             | 177.27                  | 159.14            | 120.93                                                       | 292.87           | 108.46                                         | 124.93                               | 117.49                                                 | 160.75                                                | 130.89                         | 120.65                        | 262.82                                                | 46.15                                                        | 169.57                                                     | 84.35                                   | 72.29                                                     | 263.95                               | 149.59                                                                      | 148.72                              |                        |
|      | Sep   | 210.05       | 275.82             | 150.81                  | 144.16            | 84.62                                                        | 364.39           | 110.04                                         | 119.00                               | 120.03                                                 | 173.49                                                | 132.01                         | 97.21                         | 270.16                                                | 43.58                                                        | 181.53                                                     | 103.94                                  | 103.70                                                    | 224.59                               | 148.24                                                                      | 172.20                              |                        |
|      | Oct   | 169.90       | 242.55             | 156.46                  | 153.26            | 105.91                                                       | 348.50           | 107.83                                         | 116.81                               | 107.46                                                 | 161.55                                                | 124.44                         | 109.54                        | 248.81                                                | 44.97                                                        | 178.30                                                     | 87.47                                   | 103.57                                                    | 188.03                               | 169.26                                                                      | 161.25                              |                        |
|      | Nov   | 199.32       | 232.25             | 168.19                  | 143.16            | 125.00                                                       | 369.09           | 115.03                                         | 134.95                               | 121.64                                                 | 144.08                                                | 139.26                         | 114.91                        | 260.65                                                | 30.54                                                        | 178.16                                                     | 96.67                                   | 1                                                         |                                      |                                                                             |                                     |                        |

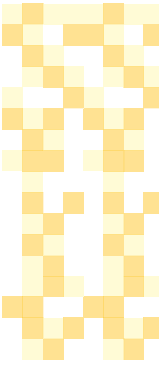


Table D.1.4: Import Commodity Price Index (Base Period: January 2007) - Continued

| Year | Month | Live animals | Vegetable products | Animal and vegetable fats and oils and other cleavage products | Prepared foodstuffs, beverages, spirits and vinegar, tobacco | Mineral products | Products of the chemical and allied industries | Plastic, rubber and articles thereof | Raw hides and skins, leather, furskins, saddlery, etc. | Wood, wood charcoal and articles | Paper and paperboard, articles | Textiles and textile articles | Footwear, headgear, umbrellas, sunshades, whips, etc. | Articles of stone, asbestos, mica, ceramics | Pearls, precious and semi-precious stones, precious metals | Base metals and articles of base metals | Boilers, machinery and chemical appliances, parts thereof | Vehicles, aircraft and parts thereof | Optical, photographic, measuring appliances | Miscellaneous manufactured articles | All SITC Product |
|------|-------|--------------|--------------------|----------------------------------------------------------------|--------------------------------------------------------------|------------------|------------------------------------------------|--------------------------------------|--------------------------------------------------------|----------------------------------|--------------------------------|-------------------------------|-------------------------------------------------------|---------------------------------------------|------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|--------------------------------------|---------------------------------------------|-------------------------------------|------------------|
| 2014 | Jan   | 169.90       | 242.55             | 156.46                                                         | 153.26                                                       | 105.05           | 348.42                                         | 107.82                               | 116.81                                                 | 103.38                           | 152.39                         | 124.52                        | 109.46                                                | 248.81                                      | 44.97                                                      | 78.32                                   | 86.49                                                     | 103.57                               | 188.03                                      | 109.26                              | 160.71           |
|      | Feb   | 163.65       | 213.48             | 187.40                                                         | 147.07                                                       | 84.76            | 265.19                                         | 118.30                               | 135.29                                                 | 120.91                           | 154.80                         | 157.16                        | 93.40                                                 | 265.60                                      | 50.56                                                      | 166.46                                  | 85.80                                                     | 105.26                               | 285.91                                      | 167.90                              | 149.20           |
|      | Mar   | 215.75       | 179.66             | 177.27                                                         | 159.14                                                       | 120.31           | 291.11                                         | 108.05                               | 124.93                                                 | 117.49                           | 160.99                         | 130.89                        | 120.65                                                | 262.82                                      | 46.15                                                      | 169.72                                  | 82.31                                                     | 72.29                                | 263.95                                      | 149.59                              | 140.05           |
|      | Apr   | 126.51       | 166.94             | 139.60                                                         | 108.69                                                       | 102.80           | 114.02                                         | 107.48                               | 85.04                                                  | 96.34                            | 112.71                         | 101.77                        | 119.66                                                | 162.46                                      | 97.73                                                      | 106.27                                  | 149.12                                                    | 134.06                               | 122.13                                      | 122.21                              | 126.93           |
|      | May   | 118.98       | 201.26             | 146.34                                                         | 118.93                                                       | 113.97           | 115.78                                         | 108.51                               | 83.35                                                  | 98.63                            | 113.95                         | 97.72                         | 107.01                                                | 111.72                                      | 105.43                                                     | 105.29                                  | 126.10                                                    | 127.07                               | 121.25                                      | 121.71                              | 123.76           |
| 2015 | Jun   | 137.45       | 269.92             | 154.95                                                         | 108.19                                                       | 102.33           | 123.90                                         | 105.38                               | 65.92                                                  | 114.38                           | 119.64                         | 99.65                         | 97.07                                                 | 113.35                                      | 97.93                                                      | 106.12                                  | 127.54                                                    | 115.71                               | 139.71                                      | 114.92                              | 130.13           |
|      | Jul   | 126.17       | 151.65             | 150.34                                                         | 106.28                                                       | 91.24            | 133.48                                         | 108.21                               | 65.01                                                  | 93.87                            | 110.88                         | 99.33                         | 100.82                                                | 131.86                                      | 87.12                                                      | 109.27                                  | 129.81                                                    | 141.02                               | 131.26                                      | 117.81                              | 124.29           |
|      | Aug   | 128.76       | 183.08             | 150.51                                                         | 114.81                                                       | 109.71           | 156.82                                         | 112.52                               | 64.05                                                  | 88.29                            | 115.79                         | 101.42                        | 115.77                                                | 124.55                                      | 105.70                                                     | 111.66                                  | 129.22                                                    | 114.99                               | 121.27                                      | 117.90                              | 128.24           |
|      | Sep   | 133.77       | 221.20             | 150.40                                                         | 108.33                                                       | 113.09           | 156.17                                         | 112.75                               | 85.34                                                  | 103.41                           | 115.21                         | 103.44                        | 105.99                                                | 114.60                                      | 103.87                                                     | 113.51                                  | 127.92                                                    | 158.17                               | 126.56                                      | 124.84                              | 136.36           |
|      | Oct   | 155.88       | 193.75             | 148.67                                                         | 117.52                                                       | 117.94           | 246.38                                         | 120.53                               | 64.14                                                  | 153.80                           | 147.29                         | 147.65                        | 232.06                                                | 207.81                                      | 126.72                                                     | 212.94                                  | 160.08                                                    | 119.81                               | 237.97                                      | 258.88                              | 167.36           |
| 2016 | Nov   | 152.78       | 203.16             | 182.51                                                         | 119.84                                                       | 130.09           | 243.69                                         | 128.94                               | 66.28                                                  | 154.17                           | 159.85                         | 150.22                        | 232.70                                                | 253.33                                      | 130.63                                                     | 227.11                                  | 164.47                                                    | 118.94                               | 238.57                                      | 251.81                              | 173.21           |
|      | Dec   | 191.06       | 245.27             | 198.10                                                         | 126.53                                                       | 145.66           | 275.82                                         | 137.23                               | 86.87                                                  | 166.85                           | 163.68                         | 127.76                        | 226.30                                                | 246.80                                      | 175.82                                                     | 245.21                                  | 167.85                                                    | 138.53                               | 241.69                                      | 263.11                              | 189.79           |
|      | Jan   | 300.63       | 285.21             | 109.55                                                         | 136.19                                                       | 115.63           | 277.33                                         | 128.00                               | 80.83                                                  | 137.80                           | 153.46                         | 154.73                        | 172.86                                                | 247.05                                      | 83.57                                                      | 229.16                                  | 159.73                                                    | 115.25                               | 293.25                                      | 179.58                              | 190.36           |
|      | Feb   | 301.93       | 256.96             | 113.89                                                         | 130.66                                                       | 119.00           | 278.04                                         | 122.27                               | 76.87                                                  | 137.72                           | 163.49                         | 155.71                        | 171.22                                                | 252.24                                      | 81.14                                                      | 251.24                                  | 156.98                                                    | 114.96                               | 312.78                                      | 203.55                              | 190.30           |
|      | Mar   | 221.65       | 211.87             | 119.16                                                         | 136.74                                                       | 124.02           | 293.96                                         | 129.05                               | 79.11                                                  | 141.95                           | 162.26                         | 156.43                        | 178.35                                                | 274.73                                      | 93.77                                                      | 249.74                                  | 172.66                                                    | 120.22                               | 336.03                                      | 199.22                              | 191.22           |
| 2017 | Apr   | 222.61       | 261.66             | 123.65                                                         | 159.67                                                       | 136.08           | 260.39                                         | 123.00                               | 69.66                                                  | 111.33                           | 172.29                         | 137.64                        | 132.80                                                | 256.40                                      | 142.83                                                     | 170.80                                  | 147.58                                                    | 127.58                               | 317.75                                      | 381.99                              | 176.36           |
|      | May   | 279.94       | 272.33             | 118.84                                                         | 161.12                                                       | 134.01           | 237.05                                         | 129.74                               | 68.95                                                  | 106.75                           | 171.85                         | 134.95                        | 95.58                                                 | 250.81                                      | 162.83                                                     | 178.65                                  | 151.92                                                    | 120.43                               | 348.00                                      | 344.37                              | 179.71           |
|      | Jun   | 250.74       | 267.67             | 122.17                                                         | 168.21                                                       | 137.33           | 276.32                                         | 124.74                               | 69.86                                                  | 102.34                           | 158.87                         | 145.73                        | 113.52                                                | 255.65                                      | 83.48                                                      | 169.27                                  | 145.51                                                    | 130.61                               | 313.91                                      | 354.17                              | 179.99           |
|      | Jul   | 225.05       | 256.00             | 155.34                                                         | 172.18                                                       | 100.65           | 249.60                                         | 125.76                               | 109.09                                                 | 161.29                           | 182.70                         | 181.11                        | 142.91                                                | 283.77                                      | 143.21                                                     | 178.56                                  | 164.78                                                    | 143.87                               | 360.93                                      | 468.97                              | 183.39           |
|      | Aug   | 244.73       | 238.98             | 164.47                                                         | 171.31                                                       | 88.51            | 258.04                                         | 121.72                               | 116.15                                                 | 132.24                           | 163.00                         | 164.00                        | 131.69                                                | 277.85                                      | 171.11                                                     | 185.60                                  | 173.76                                                    | 151.87                               | 326.92                                      | 475.24                              | 185.72           |
| 2018 | Sep   | 243.03       | 255.23             | 171.56                                                         | 170.40                                                       | 98.24            | 236.02                                         | 122.27                               | 102.30                                                 | 146.67                           | 184.78                         | 171.45                        | 140.63                                                | 263.02                                      | 159.19                                                     | 176.32                                  | 181.09                                                    | 153.50                               | 291.83                                      | 466.99                              | 185.47           |
|      | Oct   | 195.78       | 254.98             | 157.43                                                         | 191.07                                                       | 100.11           | 265.76                                         | 127.10                               | 109.96                                                 | 171.28                           | 194.08                         | 176.69                        | 141.59                                                | 288.51                                      | 183.41                                                     | 185.12                                  | 173.20                                                    | 146.23                               | 305.81                                      | 487.52                              | 187.30           |
|      | Nov   | 229.30       | 247.23             | 165.11                                                         | 188.58                                                       | 90.54            | 262.37                                         | 106.93                               | 112.22                                                 | 134.47                           | 162.87                         | 172.34                        | 156.44                                                | 286.18                                      | 116.18                                                     | 169.64                                  | 167.36                                                    | 142.93                               | 340.66                                      | 477.84                              | 180.41           |
|      | Dec   | 254.14       | 274.56             | 172.05                                                         | 185.98                                                       | 99.58            | 273.13                                         | 113.79                               | 109.68                                                 | 134.98                           | 179.36                         | 163.68                        | 150.30                                                | 300.35                                      | 176.25                                                     | 180.95                                  | 166.01                                                    | 144.02                               | 345.60                                      | 473.92                              | 188.50           |
|      | Jan   | 196.43       | 315.07             | 150.77                                                         | 185.65                                                       | 100.26           | 293.91                                         | 119.92                               | 109.23                                                 | 160.85                           | 185.50                         | 171.75                        | 148.89                                                | 283.92                                      | 101.76                                                     | 164.67                                  | 158.13                                                    | 139.95                               | 288.75                                      | 381.66                              | 186.33           |
| 2019 | Feb   | 231.89       | 308.91             | 158.75                                                         | 183.68                                                       | 93.37            | 280.78                                         | 120.82                               | 103.18                                                 | 140.02                           | 165.69                         | 173.41                        | 136.87                                                | 288.20                                      | 97.94                                                      | 157.75                                  | 161.34                                                    | 138.53                               | 336.41                                      | 396.61                              | 185.78           |
|      | Mar   | 255.61       | 327.00             | 168.71                                                         | 175.44                                                       | 83.28            | 328.88                                         | 123.95                               | 109.33                                                 | 153.12                           | 209.37                         | 173.27                        | 142.50                                                | 271.91                                      | 103.01                                                     | 168.53                                  | 142.00                                                    | 424.64                               | 400.51                                      | 498.72                              | 198.72           |
|      | Apr   | 455.44       | 408.42             | 169.29                                                         | 250.64                                                       | 128.77           | 379.13                                         | 126.59                               | 110.30                                                 | 162.56                           | 257.02                         | 181.86                        | 147.83                                                | 267.97                                      | 101.85                                                     | 160.36                                  | 182.49                                                    | 155.33                               | 346.72                                      | 423.56                              | 232.15           |
|      | May   | 463.20       | 429.29             | 166.46                                                         | 266.59                                                       | 141.15           | 432.94                                         | 128.16                               | 103.62                                                 | 151.79                           | 203.28                         | 192.87                        | 144.48                                                | 273.69                                      | 119.24                                                     | 167.18                                  | 192.26                                                    | 171.68                               | 371.88                                      | 462.62                              | 245.30           |
|      | Jun   | 519.48       | 545.52             | 168.86                                                         | 307.93                                                       | 152.20           | 454.04                                         | 130.24                               | 109.81                                                 | 190.30                           | 254.75                         | 198.44                        | 142.57                                                | 277.98                                      | 113.95                                                     | 168.65                                  | 187.51                                                    | 162.70                               | 403.90                                      | 565.95                              | 263.37           |
| 2020 | Jul   | 432.64       | 335.11             | 174.90                                                         | 303.66                                                       | 151.04           | 449.83                                         | 154.27                               | 110.97                                                 | 168.70                           | 193.16                         | 217.45                        | 154.23                                                | 319.04                                      | 124.76                                                     | 177.94                                  | 217.18                                                    | 164.58                               | 395.06                                      | 412.56                              | 249.77           |
|      | Aug   | 525.68       | 376.67             | 181.97                                                         | 332.25                                                       | 148.16           | 457.39                                         | 158.04                               | 105.27                                                 | 183.86                           | 219.65                         | 248.84                        | 167.46                                                | 345.96                                      | 96.33                                                      | 179.76                                  | 216.26                                                    | 169.22                               | 731.75                                      | 491.38                              | 266.45           |
|      | Sep   | 529.65       | 407.23             | 176.80                                                         | 329.34                                                       | 158.02           | 489.42                                         | 157.47                               | 112.89                                                 | 201.67                           | 229.08                         | 239.29                        | 187.99                                                | 336.37                                      | 137.83                                                     | 192.93                                  | 230.52                                                    | 163.21                               | 514.23                                      | 421.34                              | 274.63           |
|      | Oct   | 373.06       | 364.03             | 176.41                                                         | 328.37                                                       | 137.36           | 515.97                                         | 199.20                               | 107.06                                                 | 170.88                           | 193.36                         | 244.15                        | 160.29                                                | 405.07                                      | 108.55                                                     | 217.11                                  | 204.09                                                    | 160.17                               | 343.80                                      | 399.22                              | 266.34           |
|      | Nov   | 422.93       | 307.92             | 181.31                                                         | 303.51                                                       | 140.56           | 453.57                                         | 189.16                               | 99.29                                                  | 175.12                           | 198.76                         | 241.55                        | 166.63                                                | 351.16                                      | 97.50                                                      | 210.94                                  | 227.51                                                    | 165.69                               | 671.70                                      | 468.01                              | 262.51           |
| 2021 | Dec   | 465.11       | 515.15             | 176.31                                                         | 316.13                                                       | 145.90           | 466.63                                         | 170.15                               | 96.23                                                  | 177.92                           | 206.15                         | 241.46                        | 151.65                                                | 389.85                                      | 92.43                                                      | 235.39                                  | 210.41                                                    | 166.00                               | 545.15                                      | 392.00                              | 279.57           |
|      | Jan   | 509.84       | 531.00             | 350.05                                                         | 382.45                                                       | 179.40           | 614.20                                         | 185.00                               | 106.20                                                 | 183.86                           | 218.60                         | 241.59                        | 149.00                                                | 419.90                                      | 96.53                                                      | 237.39                                  | 209.67                                                    | 161.68                               | 507.26                                      | 578.33                              | 308.26           |
|      | Feb   | 481.57       | 544.02             | 268.80                                                         | 328.07                                                       | 190.07           | 615.09                                         | 179.80                               | 98.69                                                  | 240.77                           | 202.15                         | 260.52                        | 147.81                                                | 377.73                                      | 132.99                                                     | 233.86                                  | 219.87                                                    | 169.60                               | 440.26                                      | 540.88                              | 305.71           |
|      | Mar   | 520.05       | 560.22             | 395.24                                                         | 351.79                                                       | 198.99           | 638.55                                         | 186.83                               | 96.15                                                  | 186.47                           | 212.08                         | 227.64                        | 170.48                                                | 387.88                                      | 134.11                                                     | 235.84                                  | 203.71                                                    | 164.31                               | 356.17                                      | 572.78                              | 310.66           |
|      | Apr   | 415.08       | 531.06             | 341.95                                                         | 363.66                                                       | 189.15           | 602.38                                         | 195.47                               | 163.25                                                 | 171.60                           | 260.41                         | 233.74                        | 174.37                                                | 344.23                                      | 151.14                                                     | 258.54                                  | 219.89                                                    | 153.62                               | 322.12                                      | 582.57                              | 307.14           |
| 2022 | May   | 419.69       | 422.34             | 328.05                                                         | 345.09                                                       | 186.13           | 715.68                                         | 196.48                               | 155.16                                                 | 179.63                           | 240.15                         | 234.18                        | 156.88                                                | 347.48                                      | 197.39                                                     | 288.69                                  | 223.66                                                    | 169.50                               | 378.43                                      | 607.38                              | 315.49           |
|      | Jun   | 425.37       | 518.99             | 347.61                                                         | 361.61                                                       | 198.06           | 671.69                                         | 195.94                               | 151.61                                                 | 186.59                           | 274.62                         | 236.79                        | 189.05                                                | 442.32                                      | 163.23                                                     | 252.29                                  | 208.14                                                    | 161.57                               | 510.13                                      | 631.82                              | 314.63           |
|      | Jul   | 408.32       | 531.19             | 456.88                                                         | 349.53                                                       | 193.98           | 993.24                                         | 193.40                               | 157.68                                                 | 163.30                           | 220.27                         | 227.30                        | 158.96                                                | 346.89                                      | 165.14                                                     | 261.86                                  | 233.40                                                    | 161.74                               | 435.11                                      | 669.90                              | 353.74           |
|      | Aug   | 408.13       | 437.31             | 580.98                                                         | 368.98                                                       | 190.60           | 951.71                                         | 178.50                               | 150.72                                                 | 177.54                           | 228.88                         | 217.05                        | 153.18                                                | 392.25                                      | 137.17                                                     | 245.53                                  | 276.06                                                    | 170.89                               | 515.85                                      | 639.00                              | 349.63           |
|      | Sep   | 402.87       | 478.63             | 516.81                                                         | 359.93                                                       | 199.78           | 850.34                                         | 189.75                               | 164.65                                                 | 156.01                           | 225.10                         | 240.86                        | 157.10                                                | 381.85                                      | 131.09                                                     | 265.89                                  | 223.29                                                    | 173.61                               | 398.51                                      | 646.12                              | 333.23           |

Source: Central Bank of Nigeria and National Bureau of Statistics



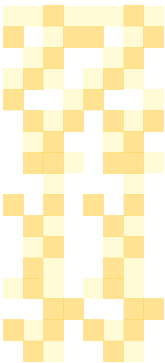


Table D.1.4.1: Import Commodity Price Index (Base Period: January 2018)

| Year |     | Month  |        | All SITC Product              |        |                    |       |                                                                |       |                                                              |       |                  |       |                                                |       |                                      |       |                                                        |  |                                                  |  |                                                       |  |                               |  |                                                       |  |                                                              |  |                                          |  |                                         |  |                                                           |  |                                                     |  |                                                              |  |                                    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |    |
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|      |     |        |        | Live animals, animal products |        | Vegetable products |       | Animal and vegetable fats and oils and other cleavage products |       | Prepared foodstuffs, beverages, spirits and vinegar, tobacco |       | Mineral products |       | Products of the chemical and allied industries |       | Plastic, rubber and articles thereof |       | Raw hides and skins, leather, furskins, saddlery, etc. |  | Wood and articles of wood, charcoal and articles |  | Paper making material, paper and paperboard, articles |  | Textiles and textile articles |  | Footwear, headgear, umbrellas, sunshades, whips, etc. |  | Articles of stone, plaster, cement, asbestos, mica, ceramics |  | Pearls, precious stones, precious metals |  | Base metals and articles of base metals |  | Boilers, machinery and chemical appliances, parts thereof |  | Vehicles, aircraft and parts thereof, vessels, etc. |  | Optical, photographic, cinematographic, measuring appliances |  | Arms and ammunition, parts thereof |  | Miscellaneous manufactured articles |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |    |
| 2017 | Jan | 123.92 | 105.90 |                               | 121.32 | 90.32              | 50.48 | 97.35                                                          | 69.38 | 97.30                                                        | 96.13 | 96.87            | 94.94 | 103.11                                         | 69.25 | 77.22                                | 68.75 | 96.11                                                  |  |                                                  |  |                                                       |  |                               |  |                                                       |  |                                                              |  |                                          |  |                                         |  |                                                           |  |                                                     |  |                                                              |  |                                    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | </ |

Source: Central Bank of Nigeria and National Bureau of Statistics



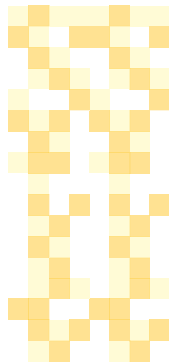


Table D.1.5: Commodity Terms of Trade (Base Period: January 2007)

| Year | Month | Live animals,<br>animal products | Vegetable products | Prepared foodstuffs,<br>beverages, spirits<br>and vinegar, tobacco | Mineral products | Products of the chemical<br>and allied industries | Plastics, rubber and<br>artificial leather | Raw hides and skins,<br>leather, furskins,<br>saddlery, etc. | Wood and articles<br>of wood, wood<br>charcoal | Paper making<br>material, paper and<br>paperboard, articles | Textiles and<br>textile articles | Footwear, headgear,<br>umbrellas, sunshades,<br>whips, etc. | Articles of stone,<br>plaster, cement,<br>asbestos, mica, ceramics | Pearls, precious and<br>semi-precious stones,<br>precious metals | Base metals and<br>articles of base metals | Boilers, machinery<br>and chemical appliances,<br>parts thereof | Vehicles, aircraft<br>and parts thereof,<br>vessels, etc. | Miscellaneous<br>manufactured articles | All Products<br>Terms of Trade |
|------|-------|----------------------------------|--------------------|--------------------------------------------------------------------|------------------|---------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------|----------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------|--------------------------------|
| 2000 | Jan   | 59.46                            | 478.96             | 124.02                                                             | 54.22            | 48.74                                             | 202.06                                     | 111.40                                                       | 114.21                                         | 92.37                                                       | 107.23                           | 95.39                                                       | 93.00                                                              | 112.30                                                           | 97.23                                      | 113.48                                                          | 87.13                                                     | 96.01                                  | 72.61                          |
|      | Feb   | 65.79                            | 108.40             | 121.01                                                             | 80.27            | 62.29                                             | 198.07                                     | 113.19                                                       | 107.21                                         | 95.10                                                       | 106.31                           | 88.18                                                       | 79.79                                                              | 93.55                                                            | 94.51                                      | 86.07                                                           | 90.45                                                     | 83.36                                  | 66.74                          |
|      | Mar   | 102.96                           | 167.23             | 91.40                                                              | 98.80            | 52.49                                             | 131.67                                     | 112.66                                                       | 95.00                                          | 94.49                                                       | 94.96                            | 72.64                                                       | 79.79                                                              | 88.68                                                            | 78.89                                      | 105.53                                                          | 93.54                                                     | 105.44                                 | 83.74                          |
|      | Apr   | 178.17                           | 166.32             | 88.44                                                              | 73.34            | 57.47                                             | 148.99                                     | 113.37                                                       | 98.90                                          | 92.37                                                       | 104.83                           | 96.18                                                       | 85.49                                                              | 113.44                                                           | 84.55                                      | 98.58                                                           | 100.55                                                    | 116.68                                 | 78.37                          |
|      | May   | 97.76                            | 200.33             | 110.01                                                             | 84.09            | 35.04                                             | 205.43                                     | 107.88                                                       | 88.49                                          | 108.69                                                      | 137.36                           | 96.49                                                       | 129.31                                                             | 130.10                                                           | 131.57                                     | 126.43                                                          | 109.10                                                    | 118.54                                 | 85.82                          |
|      | Jun   | 128.74                           | 205.17             | 123.72                                                             | 62.92            | 82.66                                             | 229.90                                     | 107.89                                                       | 63.52                                          | 106.04                                                      | 127.07                           | 95.55                                                       | 118.87                                                             | 102.63                                                           | 93.05                                      | 125.91                                                          | 96.83                                                     | 126.58                                 | 112.74                         |
|      | Jul   | 87.52                            | 128.40             | 96.27                                                              | 81.04            | 56.40                                             | 161.15                                     | 117.71                                                       | 111.76                                         | 90.14                                                       | 92.14                            | 110.26                                                      | 99.58                                                              | 136.35                                                           | 93.15                                      | 103.98                                                          | 114.95                                                    | 94.53                                  | 99.41                          |
|      | Aug   | 135.21                           | 114.84             | 100.82                                                             | 63.71            | 50.39                                             | 206.05                                     | 130.74                                                       | 95.03                                          | 90.14                                                       | 89.67                            | 67.93                                                       | 85.70                                                              | 86.39                                                            | 97.25                                      | 111.24                                                          | 74.81                                                     | 90.24                                  | 84.93                          |
|      | Sep   | 130.88                           | 175.94             | 92.46                                                              | 78.18            | 65.05                                             | 197.17                                     | 107.36                                                       | 71.10                                          | 63.35                                                       | 93.28                            | 93.28                                                       | 98.16                                                              | 88.13                                                            | 85.53                                      | 89.29                                                           | 105.87                                                    | 97.07                                  | 87.16                          |
|      | Oct   | 81.99                            | 216.21             | 110.53                                                             | 81.67            | 49.44                                             | 152.38                                     | 111.39                                                       | 120.58                                         | 114.16                                                      | 97.60                            | 97.60                                                       | 86.64                                                              | 51.04                                                            | 88.67                                      | 119.12                                                          | 113.53                                                    | 93.96                                  | 73.27                          |
|      | Nov   | 51.07                            | 215.14             | 115.14                                                             | 86.92            | 55.03                                             | 196.47                                     | 96.82                                                        | 91.16                                          | 105.45                                                      | 126.64                           | 95.27                                                       | 87.12                                                              | 123.15                                                           | 115.93                                     | 106.77                                                          | 115.52                                                    | 108.53                                 | 89.04                          |
|      | Dec   | 79.88                            | 152.29             | 158.68                                                             | 100.76           | 62.58                                             | 121.51                                     | 96.48                                                        | 88.54                                          | 115.92                                                      | 104.74                           | 70.23                                                       | 124.91                                                             | 133.10                                                           | 136.14                                     | 91.08                                                           | 113.38                                                    | 121.45                                 | 98.24                          |
| 2001 | Jan   | 75.56                            | 126.53             | 128.26                                                             | 94.53            | 113.31                                            | 127.74                                     | 98.77                                                        | 99.79                                          | 90.35                                                       | 101.43                           | 73.80                                                       | 114.14                                                             | 137.46                                                           | 109.22                                     | 102.83                                                          | 110.54                                                    | 124.89                                 | 100.75                         |
|      | Feb   | 72.90                            | 109.30             | 129.38                                                             | 77.46            | 116.65                                            | 112.66                                     | 108.50                                                       | 105.16                                         | 89.51                                                       | 117.81                           | 81.40                                                       | 117.45                                                             | 140.33                                                           | 103.91                                     | 104.36                                                          | 108.73                                                    | 100.16                                 | 77.06                          |
|      | Mar   | 75.25                            | 76.02              | 109.35                                                             | 85.02            | 167.35                                            | 105.70                                     | 104.66                                                       | 97.65                                          | 98.03                                                       | 109.22                           | 88.18                                                       | 105.35                                                             | 116.30                                                           | 91.09                                      | 91.63                                                           | 82.33                                                     | 81.55                                  | 78.15                          |
|      | Apr   | 80.97                            | 152.76             | 80.21                                                              | 92.86            | 113.62                                            | 92.35                                      | 100.49                                                       | 99.34                                          | 84.75                                                       | 94.90                            | 87.36                                                       | 103.66                                                             | 106.66                                                           | 89.68                                      | 93.02                                                           | 99.56                                                     | 92.62                                  | 91.60                          |
|      | May   | 72.88                            | 143.29             | 79.37                                                              | 84.12            | 112.64                                            | 95.60                                      | 98.00                                                        | 84.97                                          | 107.61                                                      | 103.35                           | 78.35                                                       | 92.54                                                              | 99.09                                                            | 94.51                                      | 98.06                                                           | 99.02                                                     | 120.32                                 | 86.57                          |
|      | Jun   | 84.52                            | 399.88             | 112.64                                                             | 83.11            | 106.31                                            | 95.45                                      | 102.71                                                       | 94.91                                          | 103.48                                                      | 95.84                            | 80.68                                                       | 92.04                                                              | 107.96                                                           | 104.01                                     | 97.78                                                           | 77.79                                                     | 85.30                                  | 81.60                          |
|      | Jul   | 75.22                            | 126.82             | 93.20                                                              | 100.70           | 124.58                                            | 83.15                                      | 96.21                                                        | 90.36                                          | 92.71                                                       | 100.70                           | 91.43                                                       | 96.84                                                              | 103.81                                                           | 102.84                                     | 90.60                                                           | 98.85                                                     | 90.62                                  | 101.30                         |
|      | Aug   | 64.24                            | 189.07             | 115.19                                                             | 88.70            | 126.45                                            | 107.34                                     | 96.40                                                        | 81.46                                          | 96.66                                                       | 121.66                           | 84.53                                                       | 123.61                                                             | 121.64                                                           | 107.89                                     | 92.26                                                           | 97.38                                                     | 94.73                                  | 78.33                          |
|      | Sep   | 66.92                            | 103.28             | 103.28                                                             | 98.01            | 165.18                                            | 101.80                                     | 103.70                                                       | 96.07                                          | 94.22                                                       | 105.12                           | 86.26                                                       | 105.12                                                             | 113.57                                                           | 93.27                                      | 81.62                                                           | 83.53                                                     | 81.52                                  | 87.38                          |
|      | Oct   | 74.48                            | 143.86             | 107.33                                                             | 113.16           | 125.46                                            | 116.84                                     | 97.57                                                        | 93.61                                          | 91.67                                                       | 101.71                           | 77.04                                                       | 123.30                                                             | 131.75                                                           | 131.41                                     | 101.96                                                          | 111.07                                                    | 103.94                                 | 107.96                         |
|      | Nov   | 58.74                            | 121.21             | 96.31                                                              | 88.24            | 130.93                                            | 90.46                                      | 110.18                                                       | 99.56                                          | 88.71                                                       | 109.54                           | 73.56                                                       | 122.97                                                             | 109.65                                                           | 111.55                                     | 94.77                                                           | 83.49                                                     | 104.75                                 | 93.16                          |
|      | Dec   | 58.51                            | 122.96             | 117.52                                                             | 95.80            | 117.08                                            | 124.95                                     | 99.30                                                        | 93.10                                          | 88.29                                                       | 98.71                            | 73.56                                                       | 123.55                                                             | 92.08                                                            | 120.17                                     | 108.97                                                          | 106.62                                                    | 119.69                                 | 95.76                          |
| 2002 | Jan   | 78.94                            | 173.56             | 88.54                                                              | 94.93            | 138.85                                            | 158.24                                     | 125.26                                                       | 93.10                                          | 92.60                                                       | 95.34                            | 80.37                                                       | 120.65                                                             | 113.43                                                           | 106.61                                     | 109.12                                                          | 93.77                                                     | 92.10                                  | 59.04                          |
|      | Feb   | 78.75                            | 182.70             | 82.36                                                              | 77.84            | 117.92                                            | 153.18                                     | 110.74                                                       | 124.83                                         | 92.60                                                       | 95.34                            | 80.37                                                       | 120.65                                                             | 113.43                                                           | 106.61                                     | 109.12                                                          | 93.77                                                     | 92.10                                  | 59.04                          |
|      | Mar   | 75.01                            | 179.75             | 78.71                                                              | 77.91            | 124.14                                            | 145.51                                     | 102.23                                                       | 105.50                                         | 86.07                                                       | 116.52                           | 82.06                                                       | 110.47                                                             | 71.79                                                            | 93.71                                      | 89.14                                                           | 95.13                                                     | 141.82                                 | 94.43                          |
|      | Apr   | 80.84                            | 167.16             | 70.82                                                              | 80.60            | 121.06                                            | 143.00                                     | 99.53                                                        | 97.66                                          | 111.33                                                      | 109.68                           | 81.68                                                       | 98.20                                                              | 107.52                                                           | 94.98                                      | 106.43                                                          | 97.82                                                     | 125.59                                 | 86.98                          |
|      | May   | 64.89                            | 150.82             | 73.00                                                              | 86.92            | 121.06                                            | 143.00                                     | 99.53                                                        | 97.66                                          | 109.31                                                      | 109.68                           | 81.68                                                       | 98.20                                                              | 107.52                                                           | 94.98                                      | 106.43                                                          | 97.82                                                     | 125.59                                 | 86.98                          |
|      | Jun   | 84.40                            | 216.47             | 109.59                                                             | 82.18            | 109.99                                            | 144.48                                     | 104.82                                                       | 97.66                                          | 109.31                                                      | 109.68                           | 81.68                                                       | 98.20                                                              | 107.52                                                           | 94.98                                      | 106.43                                                          | 97.82                                                     | 125.59                                 | 86.98                          |
|      | Jul   | 78.30                            | 138.23             | 106.33                                                             | 96.49            | 128.40                                            | 136.85                                     | 127.96                                                       | 85.41                                          | 101.15                                                      | 111.72                           | 93.85                                                       | 97.68                                                              | 133.98                                                           | 107.48                                     | 92.29                                                           | 81.96                                                     | 121.73                                 | 115.37                         |
|      | Aug   | 73.70                            | 206.31             | 112.19                                                             | 98.24            | 123.62                                            | 188.16                                     | 126.73                                                       | 88.06                                          | 101.32                                                      | 129.72                           | 85.01                                                       | 123.14                                                             | 215.22                                                           | 110.98                                     | 100.74                                                          | 84.08                                                     | 120.04                                 | 141.58                         |
|      | Sep   | 87.58                            | 119.05             | 108.52                                                             | 97.81            | 173.84                                            | 177.42                                     | 138.97                                                       | 95.13                                          | 98.21                                                       | 114.69                           | 87.63                                                       | 87.98                                                              | 78.14                                                            | 91.57                                      | 87.83                                                           | 78.48                                                     | 120.04                                 | 141.58                         |
|      | Oct   | 80.52                            | 126.94             | 120.26                                                             | 89.93            | 112.90                                            | 200.95                                     | 130.82                                                       | 98.40                                          | 91.23                                                       | 105.60                           | 71.62                                                       | 127.07                                                             | 276.87                                                           | 124.70                                     | 103.66                                                          | 103.65                                                    | 153.63                                 | 104.68                         |
|      | Nov   | 61.76                            | 138.99             | 86.69                                                              | 88.83            | 111.35                                            | 127.73                                     | 127.54                                                       | 86.05                                          | 67.95                                                       | 115.42                           | 80.92                                                       | 122.23                                                             | 89.07                                                            | 119.62                                     | 97.57                                                           | 80.48                                                     | 112.44                                 | 95.72                          |
|      | Dec   | 59.23                            | 196.60             | 54.67                                                              | 95.29            | 112.88                                            | 213.91                                     | 163.73                                                       | 73.15                                          | 69.20                                                       | 81.96                            | 79.90                                                       | 69.61                                                              | 107.24                                                           | 115.35                                     | 101.44                                                          | 69.46                                                     | 92.26                                  | 82.12                          |
| 2003 | Jan   | 39.61                            | 65.59              | 71.59                                                              | 109.42           | 147.48                                            | 186.69                                     | 159.22                                                       | 91.38                                          | 77.62                                                       | 149.25                           | 87.47                                                       | 75.84                                                              | 110.08                                                           | 107.24                                     | 135.09                                                          | 75.50                                                     | 96.27                                  | 95.53                          |
|      | Feb   | 57.28                            | 133.49             | 77.64                                                              | 106.01           | 145.56                                            | 193.67                                     | 134.88                                                       | 99.94                                          | 73.34                                                       | 322.67                           | 83.80                                                       | 88.77                                                              | 115.15                                                           | 89.21                                      | 159.22                                                          | 85.16                                                     | 98.93                                  | 91.25                          |
|      | Mar   | 58.95                            | 109.50             | 64.49                                                              | 88.70            | 115.06                                            | 219.54                                     | 244.31                                                       | 95.56                                          | 67.79                                                       | 148.97                           | 80.62                                                       | 76.30                                                              | 100.67                                                           | 113.49                                     | 103.86                                                          | 81.18                                                     | 92.13                                  | 84.74                          |
|      | Apr   | 68.71                            | 201.03             | 46.56                                                              | 91.70            | 128.29                                            | 170.88                                     | 246.88                                                       | 98.38                                          | 64.37                                                       | 157.70                           | 88.44                                                       | 84.11                                                              | 100.49                                                           | 96.04                                      | 99.73                                                           | 99.65                                                     | 125.12                                 | 91.78                          |
|      | May   | 62.11                            | 261.92             | 83.99                                                              | 82.77            | 106.84                                            | 151.28                                     | 276.36                                                       | 80.48                                          | 71.10                                                       | 135.34                           | 101.61                                                      | 99.99                                                              | 118.25                                                           | 129.28                                     | 106.77                                                          | 91.94                                                     | 93.86                                  | 77.02                          |
|      | Jun   | 54.01                            | 157.69             | 77.88                                                              | 91.27            | 145.89                                            | 167.80                                     | 173.06                                                       | 90.88                                          | 68.42                                                       | 94.23                            | 95.47                                                       | 102.87                                                             | 101.89                                                           | 85.61                                      | 91.08                                                           | 66.50                                                     | 93.22                                  | 81.71                          |
|      | Jul   | 67.15                            | 110.61             | 103.93                                                             | 99.21            | 116.05                                            | 187.77                                     | 175.06                                                       | 85.36                                          | 57.42                                                       | 109.54                           | 82.68                                                       | 81.32                                                              | 122.33                                                           | 108.12                                     | 99.74                                                           | 96.02                                                     | 115.29                                 | 99.62                          |
|      | Aug   | 53.59                            | 115.78             | 68.08                                                              | 88.89            | 106.14                                            | 131.92                                     | 142.35                                                       | 83.07                                          | 56.92                                                       | 87.47                            | 71.84                                                       | 92.81                                                              | 95.39                                                            | 99.19                                      | 92.01                                                           | 64.31                                                     | 87.50                                  | 98.65                          |
|      | Sep   | 47.78                            | 181.73             | 47.11                                                              | 74.50            | 101.67                                            | 33.27                                      | 116.85                                                       | 84.72                                          | 56.92                                                       | 87.47                            | 71.84                                                       | 92.81                                                              | 95.39                                                            | 99.19                                      | 92.01                                                           | 64.31                                                     | 87.50                                  | 98.65                          |
|      | Oct   | 54.48                            | 159.05             | 93.40                                                              | 79.02            | 118.71                                            | 172.75                                     | 126.03                                                       | 84.11                                          | 72.70                                                       | 134.04                           | 94.18                                                       | 142.47                                                             | 125.74                                                           | 111.21                                     | 107.96                                                          | 93.23                                                     | 145.88                                 | 85.05                          |
|      | Nov   | 16.27                            | 60.89              | 84.01                                                              | 81.47            | 53.82                                             | 119.10                                     | 100.62                                                       | 113.99                                         | 82.93                                                       | 245.97                           | 78.63                                                       | 70.35                                                              | 132.53                                                           | 11.48                                      | 94.86                                                           | 94.40                                                     | 112.50                                 | 79.00                          |
|      | Dec   | 68.60                            | 114.57             | 137.86                                                             | 103.76           | 64.21                                             | 113.60                                     | 126.40                                                       | 83.90                                          | 90.72                                                       | 105.29                           | 79.21                                                       | 67.21                                                              | 125.87                                                           | 101.47                                     | 90.61                                                           | 102.35                                                    | 135.39                                 | 100.77                         |
| 2004 | Jan   | 68.94                            | 71.73              | 137.48                                                             | 89.26            | 65.09                                             | 158.83                                     | 126.30                                                       | 84.74                                          | 93.18                                                       | 106.04                           | 78.59                                                       | 51.97                                                              | 126.80                                                           | 104.31                                     | 88.38                                                           | 98.59                                                     | 147.07                                 | 100.12                         |
|      | Feb   | 48.38                            | 51.30              | 114.53                                                             | 93.09            | 55.59                                             | 116.59                                     | 124.56                                                       | 83.62                                          | 78.52                                                       | 103.67                           | 70.44                                                       | 46.71                                                              | 116.55                                                           | 91.41                                      | 86.01                                                           | 84.70                                                     | 104.86                                 | 94.68                          |
|      | Mar   | 77.09                            | 34.56              | 106.17                                                             | 98.43            | 111.74                                            | 135.19                                     | 86.99                                                        | 94.64                                          | 109.02                                                      | 88.33                            | 35.99                                                       | 109.08                                                             | 90.21                                                            | 83.31                                      | 77.46                                                           | 118.88                                                    | 95.76                                  | 97.61                          |
|      | Apr   | 50.07                            | 83.05              | 97.12                                                              | 90.55            | 51.46                                             | 105.97                                     | 124.02                                                       | 79.82                                          | 97.03                                                       | 91.72                            | 75.54                                                       | 29.58                                                              | 95.91                                                            | 93.23                                      | 89.75                                                           | 75.86                                                     | 105.54                                 | 87.81                          |
|      | May   | 61.45                            | 50.92              | 90.44                                                              | 98.61            | 65.69                                             | 108.12                                     | 139.77                                                       | 86.91                                          | 88.59                                                       | 108.74                           | 92.95                                                       | 33.68                                                              | 106.70                                                           | 100.03                                     | 91.35                                                           | 75.53                                                     | 107.03                                 | 96.59                          |
|      | Jun   | 47.38                            | 321.93             | 107.95                                                             | 92.91            | 57.85                                             | 117.06                                     | 136.64                                                       | 88.10                                          | 105.85                                                      | 99.76                            | 85.16                                                       | 27.10                                                              | 105.01                                                           |                                            |                                                                 |                                                           |                                        |                                |

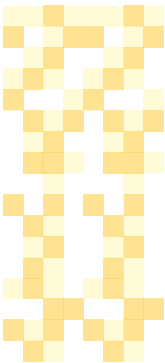


Table D.1.5: Commodity Terms of Trade (Base Period: January 2007) - Continued

| Year | Month | Live animals, | Vegetable products | Prepared foodstuffs, beverages, spirits and vinegars, tobacco | Mineral products | Products of the chemical and allied industries | Plastic, rubber and articles thereof | Raw hides and skins, leather, furskins, saddlery, etc. | Wood and articles of wood, charcoal and articles | Paper making material, paper and paperboard, articles | Textiles and textile articles | Footwear, headgear, umbrellas, sunshades, whips, etc. | Articles of stone, plaster, cement, asbestos, mica, ceramics | Pearls, precious and semi-precious stones, precious metals | Base metals and articles of base metals | Boilers, machinery and chemical appliances, parts thereof | Vehicles, aircraft and parts thereof, vessels, etc. | Miscellaneous manufactured articles | All Products |        |
|------|-------|---------------|--------------------|---------------------------------------------------------------|------------------|------------------------------------------------|--------------------------------------|--------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|-------------------------------|-------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|-------------------------------------|--------------|--------|
| 2005 | Jan   | 33.60         | 58.13              | 99.48                                                         | 89.14            | 97.04                                          | 117.89                               | 95.47                                                  | 104.31                                           | 101.42                                                | 97.45                         | 99.99                                                 | 23.12                                                        | 101.46                                                     | 81.04                                   | 915.7                                                     | 100.69                                              | 108.80                              | 93.50        |        |
|      | Feb   | 42.56         | 113.22             | 92.87                                                         | 71.73            | 113.72                                         | 117.73                               | 104.38                                                 | 96.49                                            | 86.33                                                 | 106.65                        | 92.79                                                 | 29.55                                                        | 113.67                                                     | 99.37                                   | 915.1                                                     | 100.69                                              | 108.80                              | 74.89        |        |
|      | Mar   | 84.06         | 103.95             | 110.35                                                        | 93.97            | 81.12                                          | 137.83                               | 88.24                                                  | 91.90                                            | 80.67                                                 | 90.33                         | 66.30                                                 | 30.05                                                        | 124.64                                                     | 96.77                                   | 915.1                                                     | 100.69                                              | 108.80                              | 93.18        |        |
|      | Apr   | 81.70         | 111.00             | 88.10                                                         | 96.45            | 80.00                                          | 107.85                               | 115.79                                                 | 96.21                                            | 84.80                                                 | 86.42                         | 69.31                                                 | 25.16                                                        | 104.26                                                     | 100.71                                  | 94.72                                                     | 100.69                                              | 108.80                              | 93.08        |        |
|      | May   | 63.39         | 84.84              | 108.61                                                        | 93.13            | 107.94                                         | 147.44                               | 95.96                                                  | 81.29                                            | 96.32                                                 | 122.67                        | 84.08                                                 | 31.63                                                        | 121.06                                                     | 100.15                                  | 92.14                                                     | 100.69                                              | 108.80                              | 89.91        |        |
| 2006 | Jun   | 103.30        | 70.04              | 100.06                                                        | 100.28           | 87.35                                          | 102.41                               | 95.11                                                  | 102.28                                           | 96.38                                                 | 88.04                         | 98.43                                                 | 22.46                                                        | 99.07                                                      | 91.95                                   | 94.58                                                     | 104.13                                              | 104.13                              | 101.46       |        |
|      | Jul   | 92.24         | 17.593             | 96.28                                                         | 110.32           | 104.99                                         | 131.66                               | 99.63                                                  | 89.50                                            | 100.39                                                | 128.15                        | 87.77                                                 | 35.21                                                        | 129.36                                                     | 110.17                                  | 108.18                                                    | 103.63                                              | 133.40                              | 107.43       |        |
|      | Aug   | 90.38         | 16.000             | 115.00                                                        | 109.68           | 105.53                                         | 136.64                               | 99.99                                                  | 89.55                                            | 101.63                                                | 127.86                        | 87.93                                                 | 34.65                                                        | 129.51                                                     | 107.99                                  | 105.38                                                    | 103.56                                              | 133.39                              | 107.43       |        |
|      | Sep   | 83.98         | 16.494             | 76.67                                                         | 85.97            | 97.64                                          | 100.80                               | 96.49                                                  | 89.37                                            | 104.78                                                | 105.91                        | 78.72                                                 | 23.94                                                        | 96.62                                                      | 93.28                                   | 94.69                                                     | 99.53                                               | 108.21                              | 85.73        |        |
|      | Oct   | 84.84         | 70.83              | 75.12                                                         | 97.76            | 96.06                                          | 112.42                               | 96.74                                                  | 84.33                                            | 102.48                                                | 98.94                         | 76.77                                                 | 22.82                                                        | 91.69                                                      | 93.28                                   | 76.05                                                     | 98.36                                               | 91.37                               | 93.93        |        |
| 2007 | Nov   | 100.20        | 129.38             | 79.90                                                         | 97.44            | 104.15                                         | 107.07                               | 102.69                                                 | 103.12                                           | 84.47                                                 | 92.60                         | 88.31                                                 | 27.97                                                        | 102.02                                                     | 94.28                                   | 86.44                                                     | 115.32                                              | 121.11                              | 103.31       |        |
|      | Dec   | 98.32         | 94.51              | 73.90                                                         | 100.45           | 95.73                                          | 105.66                               | 97.04                                                  | 86.29                                            | 103.90                                                | 96.78                         | 77.08                                                 | 23.63                                                        | 93.07                                                      | 93.08                                   | 94.69                                                     | 98.07                                               | 94.03                               | 103.31       |        |
|      | Jan   | 95.78         | 113.66             | 73.44                                                         | 87.22            | 92.03                                          | 104.89                               | 25.96                                                  | 113.15                                           | 64.50                                                 | 114.85                        | 104.85                                                | 54.36                                                        | 115.34                                                     | 80.45                                   | 80.45                                                     | 105.71                                              | 156.77                              | 116.15       |        |
|      | Feb   | 57.81         | 115.53             | 104.28                                                        | 90.09            | 83.95                                          | 106.46                               | 126.76                                                 | 116.37                                           | 59.68                                                 | 106.73                        | 58.38                                                 | 22.62                                                        | 101.37                                                     | 92.52                                   | 80.00                                                     | 85.20                                               | 98.99                               | 104.37       |        |
|      | Mar   | 98.98         | 81.39              | 91.22                                                         | 65.59            | 106.52                                         | 113.80                               | 138.15                                                 | 110.69                                           | 80.99                                                 | 134.68                        | 86.46                                                 | 31.17                                                        | 107.85                                                     | 93.79                                   | 82.04                                                     | 111.67                                              | 119.28                              | 95.75        |        |
| 2008 | Apr   | 103.23        | 176.19             | 89.08                                                         | 117.97           | 106.06                                         | 97.08                                | 130.33                                                 | 99.70                                            | 80.33                                                 | 38.21                         | 62.12                                                 | 19.67                                                        | 110.94                                                     | 85.75                                   | 68.98                                                     | 99.34                                               | 34.68                               | 49.48        |        |
|      | May   | 111.84        | 88.93              | 67.59                                                         | 201.95           | 96.04                                          | 116.65                               | 141.83                                                 | 110.46                                           | 87.15                                                 | 103.60                        | 87.35                                                 | 22.07                                                        | 110.94                                                     | 93.11                                   | 79.60                                                     | 95.00                                               | 120.95                              | 96.82        |        |
|      | Jun   | 149.25        | 206.38             | 112.16                                                        | 214.34           | 85.22                                          | 106.53                               | 139.96                                                 | 87.37                                            | 81.29                                                 | 128.08                        | 89.61                                                 | 22.12                                                        | 88.30                                                      | 93.11                                   | 79.60                                                     | 88.99                                               | 88.96                               | 105.88       |        |
|      | Jul   | 120.97        | 131.31             | 90.14                                                         | 121.70           | 62.51                                          | 134.74                               | 123.85                                                 | 85.06                                            | 70.39                                                 | 104.89                        | 55.49                                                 | 25.24                                                        | 96.55                                                      | 82.97                                   | 77.26                                                     | 70.14                                               | 95.85                               | 96.06        |        |
|      | Aug   | 134.22        | 148.81             | 108.29                                                        | 47.42            | 135.03                                         | 142.98                               | 121.87                                                 | 92.00                                            | 83.71                                                 | 127.03                        | 86.57                                                 | 23.31                                                        | 94.92                                                      | 77.26                                   | 70.14                                                     | 95.85                                               | 96.06                               | 100.57       |        |
| 2009 | Sep   | 111.78        | 305.74             | 47.77                                                         | 151.55           | 84.97                                          | 102.60                               | 125.48                                                 | 80.80                                            | 96.98                                                 | 99.03                         | 68.98                                                 | 19.71                                                        | 77.24                                                      | 85.02                                   | 82.78                                                     | 95.94                                               | 72.30                               | 96.40        |        |
|      | Oct   | 136.78        | 152.33             | 101.11                                                        | 52.26            | 150.35                                         | 100.45                               | 120.33                                                 | 91.72                                            | 101.60                                                | 95.85                         | 72.50                                                 | 22.49                                                        | 91.95                                                      | 81.47                                   | 89.94                                                     | 94.17                                               | 95.80                               | 101.31       |        |
|      | Nov   | 140.04        | 160.83             | 105.61                                                        | 35.02            | 78.05                                          | 108.50                               | 69.60                                                  | 84.33                                            | 104.25                                                | 89.23                         | 77.07                                                 | 22.12                                                        | 109.78                                                     | 97.42                                   | 82.42                                                     | 87.96                                               | 97.02                               | 119.74       |        |
|      | Dec   | 138.95        | 145.11             | 147.30                                                        | 45.59            | 29.10                                          | 104.59                               | 59.81                                                  | 90.55                                            | 83.12                                                 | 96.66                         | 73.22                                                 | 25.25                                                        | 131.94                                                     | 97.17                                   | 87.44                                                     | 105.04                                              | 95.51                               | 107.97       |        |
|      | Jan   | 100.00        | 100.00             | 100.00                                                        | 100.00           | 100.00                                         | 100.00                               | 100.00                                                 | 100.00                                           | 100.00                                                | 100.00                        | 100.00                                                | 100.00                                                       | 100.00                                                     | 100.00                                  | 100.00                                                    | 100.00                                              | 100.00                              | 100.00       |        |
| 2007 | Feb   | 89.99         | 141.78             | 81.59                                                         | 121.66           | 116.36                                         | 129.98                               | 102.00                                                 | 91.92                                            | 102.25                                                | 100.66                        | 74.16                                                 | 95.30                                                        | 78.84                                                      | 96.94                                   | 87.55                                                     | 82.08                                               | 87.55                               | 95.98        |        |
|      | Mar   | 90.32         | 135.29             | 112.96                                                        | 108.83           | 118.97                                         | 117.96                               | 96.45                                                  | 93.27                                            | 94.84                                                 | 103.97                        | 92.60                                                 | 95.20                                                        | 104.34                                                     | 88.36                                   | 88.35                                                     | 88.27                                               | 113.08                              | 113.08       |        |
|      | Apr   | 78.27         | 193.74             | 107.11                                                        | 109.77           | 110.47                                         | 79.46                                | 156.53                                                 | 89.74                                            | 94.87                                                 | 125.77                        | 81.15                                                 | 108.66                                                       | 112.34                                                     | 94.06                                   | 93.51                                                     | 87.58                                               | 99.57                               | 123.89       |        |
|      | May   | 80.08         | 106.71             | 93.85                                                         | 108.31           | 165.00                                         | 100.91                               | 102.33                                                 | 95.54                                            | 87.38                                                 | 108.94                        | 71.50                                                 | 71.50                                                        | 127.22                                                     | 108.66                                  | 112.34                                                    | 99.81                                               | 95.22                               | 95.36        | 112.86 |
|      | Jun   | 96.13         | 163.24             | 88.19                                                         | 107.68           | 99.45                                          | 97.27                                | 93.67                                                  | 91.51                                            | 86.67                                                 | 96.84                         | 86.69                                                 | 110.38                                                       | 101.55                                                     | 91.57                                   | 92.85                                                     | 94.33                                               | 104.41                              | 121.53       |        |
| 2008 | Jul   | 76.35         | 158.43             | 80.35                                                         | 121.75           | 116.41                                         | 107.64                               | 133.42                                                 | 82.70                                            | 84.70                                                 | 96.34                         | 101.71                                                | 80.92                                                        | 110.38                                                     | 101.55                                  | 91.54                                                     | 92.49                                               | 94.33                               | 104.41       | 121.53 |
|      | Aug   | 57.65         | 196.97             | 100.88                                                        | 126.42           | 101.57                                         | 108.22                               | 131.11                                                 | 95.59                                            | 104.44                                                | 101.71                        | 80.92                                                 | 80.92                                                        | 110.38                                                     | 101.55                                  | 91.54                                                     | 92.49                                               | 94.33                               | 104.41       | 121.53 |
|      | Sep   | 78.27         | 193.74             | 107.11                                                        | 109.77           | 110.47                                         | 79.46                                | 156.53                                                 | 89.74                                            | 94.87                                                 | 125.77                        | 81.15                                                 | 108.66                                                       | 112.34                                                     | 94.06                                   | 93.51                                                     | 87.58                                               | 99.57                               | 123.89       |        |
|      | Oct   | 96.46         | 136.58             | 148.31                                                        | 105.25           | 121.14                                         | 112.03                               | 118.98                                                 | 77.42                                            | 85.35                                                 | 102.96                        | 72.63                                                 | 72.63                                                        | 120.81                                                     | 123.88                                  | 112.34                                                    | 94.06                                               | 93.51                               | 87.58        | 99.57  |
|      | Nov   | 62.22         | 103.08             | 127.64                                                        | 110.97           | 154.84                                         | 96.58                                | 126.12                                                 | 88.56                                            | 85.12                                                 | 101.64                        | 72.05                                                 | 72.05                                                        | 140.19                                                     | 133.11                                  | 110.66                                                    | 100.36                                              | 83.11                               | 119.24       | 106.66 |
| 2009 | Dec   | 54.71         | 105.00             | 140.06                                                        | 70.23            | 114.34                                         | 74.89                                | 115.09                                                 | 91.20                                            | 82.10                                                 | 120.59                        | 80.09                                                 | 80.09                                                        | 128.31                                                     | 135.64                                  | 103.35                                                    | 91.59                                               | 111.78                              | 109.20       | 69.12  |
|      | Jan   | 86.43         | 107.54             | 104.89                                                        | 118.63           | 104.52                                         | 105.37                               | 94.51                                                  | 108.08                                           | 93.08                                                 | 117.17                        | 86.01                                                 | 86.01                                                        | 99.60                                                      | 109.94                                  | 103.35                                                    | 92.49                                               | 80.62                               | 85.78        | 116.86 |
|      | Feb   | 74.15         | 158.48             | 81.74                                                         | 121.75           | 118.63                                         | 109.83                               | 135.48                                                 | 86.70                                            | 84.70                                                 | 96.34                         | 101.71                                                | 80.92                                                        | 110.38                                                     | 101.55                                  | 91.54                                                     | 92.49                                               | 94.33                               | 104.41       | 121.53 |
|      | Mar   | 79.85         | 145.79             | 74.93                                                         | 118.15           | 96.14                                          | 122.70                               | 112.74                                                 | 91.50                                            | 103.76                                                | 105.94                        | 76.94                                                 | 76.94                                                        | 88.78                                                      | 95.31                                   | 91.28                                                     | 101.48                                              | 90.91                               | 108.21       | 95.93  |
|      | Apr   | 54.41         | 40.326             | 110.42                                                        | 109.86           | 110.12                                         | 90.56                                | 193.67                                                 | 93.82                                            | 102.09                                                | 99.74                         | 77.93                                                 | 77.93                                                        | 101.50                                                     | 99.57                                   | 91.28                                                     | 101.48                                              | 90.91                               | 108.21       | 95.93  |
| 2009 | May   | 95.80         | 128.24             | 118.81                                                        | 106.52           | 119.93                                         | 110.90                               | 117.79                                                 | 76.63                                            | 88.08                                                 | 103.14                        | 87.43                                                 | 87.43                                                        | 99.59                                                      | 99.10                                   | 96.99                                                     | 38.28                                               | 173.46                              | 41.03        | 92.62  |
|      | Jun   | 72.29         | 182.13             | 124.97                                                        | 116.89           | 97.74                                          | 91.73                                | 117.50                                                 | 96.08                                            | 84.03                                                 | 125.44                        | 83.51                                                 | 83.51                                                        | 137.61                                                     | 119.46                                  | 102.44                                                    | 97.84                                               | 88.70                               | 103.49       | 107.16 |
|      | Jul   | 62.10         | 93.77              | 116.65                                                        | 133.02           | 123.06                                         | 40.31                                | 122.77                                                 | 84.52                                            | 87.83                                                 | 109.88                        | 85.12                                                 | 106.79                                                       | 105.24                                                     | 100.74                                  | 88.61                                                     | 90.95                                               | 103.49                              | 123.99       | 107.16 |
|      | Aug   | 73.12         | 122.18             | 98.01                                                         | 104.31           | 109.18                                         | 94.55                                | 97.38                                                  | 87.32                                            | 89.85                                                 | 109.88                        | 65.12                                                 | 106.79                                                       | 105.24                                                     | 100.74                                  | 88.61                                                     | 90.95                                               | 103.49                              | 123.99       | 107.16 |
|      | Sep   | 86.91         | 102.27             | 120.94                                                        | 106.14           | 106.69                                         | 89.80                                | 95.62                                                  | 81.35                                            | 86.83                                                 | 122.99                        | 72.66                                                 | 72.66                                                        | 123.13                                                     | 115.72                                  | 113.22                                                    | 93.51                                               | 92.05                               | 101.44       | 110.43 |
| 2009 | Oct   | 89.53         | 146.13             | 92.76                                                         | 111.12           | 116.59                                         | 89.33                                | 100.59                                                 | 99.82                                            | 87.65                                                 | 98.34                         | 72.52                                                 | 107.51                                                       | 101.25                                                     | 110.33                                  | 95.26                                                     | 83.36                                               | 87.81                               | 106.49       | 116.55 |
|      | Nov   | 96.58         | 146.98             | 82.12                                                         | 113.25           | 105.29                                         | 90.47                                | 94.94                                                  | 83.37                                            | 82.46                                                 | 92.47                         | 87.04                                                 | 116.39                                                       | 100.43                                                     | 84.87                                   | 48.17                                                     | 179.99                                              | 57.12                               | 161.86       | 121.67 |
|      | Dec   | 61.13         | 114.70             | 134.11                                                        | 64.74            | 107.04                                         | 94.70                                | 169.91                                                 | 94.94                                            | 85.67                                                 | 118.92                        | 77.55                                                 | 133.52                                                       | 127.45                                                     | 100.51                                  | 100.12                                                    | 83.11                                               | 119.24                              | 66.18        | 118.49 |
|      | Jan   | 96.43         | 157.01             | 89.55                                                         | 106.77           | 123.55                                         | 100.61                               | 117.73                                                 | 89.98                                            | 78.74                                                 | 94.55                         | 82.75                                                 | 122.99                                                       | 100.76                                                     | 98.16                                   | 78.64                                                     | 102.90                                              | 119.24                              | 66.18        | 118.49 |
|      | Feb   | 53.06         | 148.10             | 90.22                                                         | 116.39           | 122.29                                         | 106.31                               | 112.31                                                 | 85.00                                            | 60.74                                                 | 95.61                         | 85.1                                                  | 118.59                                                       | 100.76                                                     | 98.16                                   | 78.64                                                     | 102.90                                              | 119.24                              | 66.18        | 118.49 |
| 2009 | Mar   | 64.11         | 135.11             | 84.57                                                         | 111.39           | 116.94                                         | 29.39                                | 117.61                                                 | 92.16                                            | 97.19                                                 | 105.44                        | 76.32                                                 | 95.80                                                        | 94.46                                                      | 104.19                                  | 108.43                                                    | 101.56                                              | 124.86                              | 121.67       | 118.49 |
|      | Apr   | 55.05         | 206.48             | 103.26                                                        | 106.39           | 107.81                                         | 107.89                               | 125.27                                                 | 92.05                                            | 102.14                                                | 105.44                        | 80.12                                                 | 80.12                                                        | 99.63                                                      | 104.15                                  | 106.67                                                    | 100.23                                              | 95.52                               | 87.82        | 95.85  |
|      | May   | 70.66         | 123.               |                                                               |                  |                                                |                                      |                                                        |                                                  |                                                       |                               |                                                       |                                                              |                                                            |                                         |                                                           |                                                     |                                     |              |        |

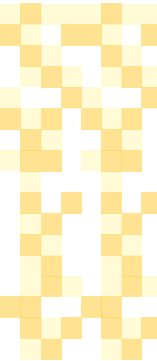


Table D.1.5: Commodity Terms of Trade (Base Period: January 2007) - Continued

| Year | Month  | Live animals | Vegetable products | Prepared foodstuffs, beverages, spirits and vinegars, tobacco | Mineral products | Products of the chemical and allied industries | Plastic, rubber and articles thereof | Raw hides and skins, leather, furskins, saddlery, etc. | Wood and articles of wood | Charcoal and articles | Paper making material, paper and cardboard, articles | Textiles and textile articles | Footwear, headgear, umbrellas, sunshades, whips, etc. | Articles of stone, plaster, cement, asbestos, mica, ceramics | Pearls, precious and semi-precious stones, precious metals | Base metals and articles of base metals | Boilers, machinery and chemical appliances, parts thereof | Vehicles, aircraft and parts thereof | Miscellaneous manufactured articles | All Products |
|------|--------|--------------|--------------------|---------------------------------------------------------------|------------------|------------------------------------------------|--------------------------------------|--------------------------------------------------------|---------------------------|-----------------------|------------------------------------------------------|-------------------------------|-------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|--------------------------------------|-------------------------------------|--------------|
| 2010 | Jan    | 59.15        | 382.31             | 116.53                                                        | 83.13            | 160.13                                         | 103.89                               | 742.97                                                 | 91.52                     | 99.63                 | 135.96                                               | 78.03                         | 98.38                                                 | 104.27                                                       | 98.89                                                      | 118.73                                  | 73.77                                                     | 83.94                                | 85.60                               | 90.70        |
|      | Feb    | 96.51        | 101.47             | 104.70                                                        | 88.36            | 183.36                                         | 114.97                               | 150.58                                                 | 101.82                    | 89.89                 | 325.14                                               | 86.01                         | 99.60                                                 | 109.94                                                       | 102.52                                                     | 140.24                                  | 75.68                                                     | 88.24                                | 90.70                               | 90.70        |
|      | Mar    | 74.84        | 149.28             | 99.87                                                         | 166.27           | 132.99                                         | 129.02                               | 597.38                                                 | 95.47                     | 88.40                 | 139.84                                               | 73.26                         | 106.60                                                | 106.36                                                       | 113.84                                                     | 86.35                                   | 94.65                                                     | 97.98                                | 132.03                              | 132.03       |
|      | Apr    | 70.02        | 137.37             | 70.16                                                         | 136.62           | 107.55                                         | 88.52                                | 509.38                                                 | 83.26                     | 69.60                 | 121.20                                               | 71.30                         | 106.57                                                | 83.01                                                        | 80.86                                                      | 79.51                                   | 80.97                                                     | 96.53                                | 160.25                              | 160.25       |
|      | May    | 57.28        | 144.30             | 99.01                                                         | 128.25           | 103.64                                         | 66.36                                | 387.64                                                 | 60.71                     | 74.50                 | 96.92                                                | 66.17                         | 109.03                                                | 94.55                                                        | 98.87                                                      | 77.52                                   | 70.28                                                     | 82.00                                | 116.89                              | 116.89       |
|      | Jun    | 59.73        | 116.50             | 109.65                                                        | 93.61            | 128.55                                         | 95.94                                | 443.83                                                 | 69.94                     | 63.11                 | 98.51                                                | 50.68                         | 79.24                                                 | 71.39                                                        | 77.59                                                      | 68.28                                   | 49.31                                                     | 66.92                                | 109.45                              | 109.45       |
|      | Jul    | 112.85       | 245.54             | 119.60                                                        | 152.87           | 52.48                                          | 114.38                               | 150.02                                                 | 133.29                    | 84.31                 | 134.04                                               | 106.02                        | 59.94                                                 | 154.35                                                       | 66.87                                                      | 86.14                                   | 96.59                                                     | 108.47                               | 111.08                              | 111.08       |
|      | Aug    | 97.93        | 282.99             | 44.48                                                         | 129.52           | 95.96                                          | 109.92                               | 146.17                                                 | 132.73                    | 40.19                 | 167.43                                               | 50.77                         | 60.78                                                 | 89.02                                                        | 63.84                                                      | 79.50                                   | 75.23                                                     | 121.58                               | 97.74                               | 97.74        |
|      | Sep    | 88.16        | 259.04             | 109.56                                                        | 124.34           | 47.03                                          | 91.27                                | 147.04                                                 | 142.27                    | 71.23                 | 115.62                                               | 117.19                        | 61.11                                                 | 95.28                                                        | 28.09                                                      | 67.42                                   | 96.45                                                     | 115.94                               | 73.63                               | 73.63        |
|      | Oct    | 101.55       | 205.63             | 83.46                                                         | 76.30            | 60.01                                          | 135.90                               | 203.61                                                 | 158.95                    | 56.56                 | 107.83                                               | 91.88                         | 61.40                                                 | 73.91                                                        | 117.58                                                     | 87.03                                   | 104.73                                                    | 74.35                                | 75.27                               | 75.27        |
|      | Nov    | 105.90       | 243.18             | 65.83                                                         | 136.85           | 69.20                                          | 109.05                               | 153.82                                                 | 132.51                    | 65.19                 | 107.94                                               | 104.08                        | 68.21                                                 | 110.33                                                       | 62.16                                                      | 42.73                                   | 72.29                                                     | 95.56                                | 87.46                               | 87.46        |
|      | Dec    | 108.64       | 181.82             | 111.07                                                        | 132.93           | 55.21                                          | 124.61                               | 159.88                                                 | 226.32                    | 60.76                 | 70.92                                                | 112.12                        | 59.28                                                 | 116.37                                                       | 68.83                                                      | 70.79                                   | 59.95                                                     | 86.25                                | 111.43                              | 111.43       |
| 2011 | Jan    | 94.08        | 53.49              | 54.53                                                         | 112.51           | 34.46                                          | 97.60                                | 239.97                                                 | 115.06                    | 42.45                 | 274.74                                               | 131.97                        | 60.94                                                 | 119.02                                                       | 45.47                                                      | 84.55                                   | 83.15                                                     | 85.60                                | 82.08                               | 82.08        |
|      | Feb    | 98.06        | 87.15              | 77.62                                                         | 106.45           | 43.73                                          | 106.55                               | 257.30                                                 | 107.14                    | 69.34                 | 169.08                                               | 168.86                        | 69.96                                                 | 122.81                                                       | 70.71                                                      | 56.73                                   | 79.78                                                     | 100.67                               | 83.26                               | 83.26        |
|      | Mar    | 93.35        | 98.82              | 86.18                                                         | 90.49            | 35.38                                          | 102.82                               | 221.59                                                 | 146.58                    | 64.58                 | 207.06                                               | 161.27                        | 58.29                                                 | 176.64                                                       | 66.02                                                      | 54.25                                   | 67.75                                                     | 104.50                               | 75.21                               | 75.21        |
|      | Apr    | 26.78        | 74.22              | 56.41                                                         | 133.70           | 68.05                                          | 127.56                               | 310.72                                                 | 127.56                    | 61.21                 | 243.22                                               | 111.58                        | 102.55                                                | 192.51                                                       | 57.16                                                      | 83.72                                   | 24.76                                                     | 186.48                               | 99.69                               | 99.69        |
|      | May    | 91.48        | 76.90              | 59.87                                                         | 83.76            | 40.37                                          | 108.43                               | 208.47                                                 | 186.21                    | 52.56                 | 213.77                                               | 73.66                         | 68.63                                                 | 169.41                                                       | 75.00                                                      | 56.05                                   | 72.73                                                     | 113.32                               | 85.13                               | 85.13        |
|      | Jun    | 214.59       | 119.17             | 221.12                                                        | 87.62            | 44.31                                          | 116.38                               | 286.54                                                 | 125.94                    | 99.79                 | 191.93                                               | 117.96                        | 51.10                                                 | 174.69                                                       | 89.65                                                      | 71.37                                   | 107.02                                                    | 169.87                               | 96.82                               | 96.82        |
|      | Jul    | 56.29        | 81.36              | 44.52                                                         | 101.32           | 28.92                                          | 81.54                                | 94.61                                                  | 348.52                    | 41.74                 | 399.62                                               | 46.45                         | 61.80                                                 | 57.90                                                        | 45.09                                                      | 111.68                                  | 105.46                                                    | 117.37                               | 113.18                              | 113.18       |
|      | Aug    | 48.38        | 77.02              | 57.01                                                         | 122.71           | 42.20                                          | 75.43                                | 108.74                                                 | 189.19                    | 27.72                 | 187.81                                               | 81.85                         | 52.09                                                 | 31.37                                                        | 48.30                                                      | 118.41                                  | 125.43                                                    | 116.91                               | 115.72                              | 115.72       |
|      | Sep    | 45.36        | 431.3              | 74.73                                                         | 188.48           | 57.92                                          | 130.95                               | 103.88                                                 | 222.07                    | 65.26                 | 243.23                                               | 69.24                         | 53.86                                                 | 37.32                                                        | 96.63                                                      | 123.15                                  | 105.31                                                    | 177.87                               | 134.31                              | 134.31       |
|      | Oct    | 39.82        | 48.75              | 33.87                                                         | 189.71           | 60.01                                          | 134.29                               | 236.28                                                 | 435.99                    | 36.97                 | 217.02                                               | 60.35                         | 57.67                                                 | 134.99                                                       | 46.77                                                      | 189.07                                  | 92.32                                                     | 136.12                               | 133.97                              | 133.97       |
|      | Nov    | 33.23        | 401.8              | 45.47                                                         | 209.78           | 56.93                                          | 182.13                               | 151.85                                                 | 124.17                    | 71.41                 | 210.61                                               | 107.22                        | 45.37                                                 | 87.40                                                        | 65.40                                                      | 121.70                                  | 102.98                                                    | 142.62                               | 143.77                              | 143.77       |
|      | Dec    | 62.80        | 166.73             | 80.09                                                         | 106.33           | 119.69                                         | 89.39                                | 208.21                                                 | 144.50                    | 41.75                 | 134.59                                               | 71.66                         | 28.86                                                 | 110.55                                                       | 52.88                                                      | 117.72                                  | 102.38                                                    | 102.26                               | 144.59                              | 144.59       |
| 2012 | Jan    | 43.30        | 593.7              | 93.47                                                         | 121.15           | 75.40                                          | 110.59                               | 176.96                                                 | 127.51                    | 58.32                 | 63.75                                                | 136.01                        | 42.15                                                 | 173.84                                                       | 73.42                                                      | 99.00                                   | 82.25                                                     | 75.41                                | 88.05                               | 88.05        |
|      | Feb    | 41.53        | 568.1              | 70.82                                                         | 71.05            | 71.17                                          | 108.45                               | 151.07                                                 | 127.51                    | 58.32                 | 113.73                                               | 93.20                         | 42.15                                                 | 173.84                                                       | 73.42                                                      | 99.00                                   | 82.25                                                     | 75.41                                | 88.05                               | 88.05        |
|      | Mar    | 45.31        | 79.48              | 107.51                                                        | 135.05           | 76.59                                          | 103.53                               | 186.75                                                 | 146.75                    | 59.97                 | 49.28                                                | 102.28                        | 46.53                                                 | 202.28                                                       | 44.64                                                      | 132.37                                  | 37.82                                                     | 56.29                                | 82.47                               | 82.47        |
|      | Apr    | 54.39        | 360.6              | 99.96                                                         | 150.21           | 104.44                                         | 114.38                               | 248.88                                                 | 84.61                     | 48.15                 | 116.59                                               | 135.10                        | 54.97                                                 | 176.65                                                       | 69.55                                                      | 118.03                                  | 82.72                                                     | 54.45                                | 111.65                              | 111.65       |
|      | May    | 48.48        | 53.37              | 102.67                                                        | 108.05           | 71.92                                          | 129.50                               | 82.09                                                  | 91.67                     | 97.22                 | 94.48                                                | 94.48                         | 39.64                                                 | 21.97                                                        | 176.65                                                     | 69.55                                   | 118.03                                                    | 82.72                                | 54.45                               | 54.45        |
|      | Jun    | 47.69        | 77.85              | 104.37                                                        | 224.19           | 50.93                                          | 103.06                               | 78.13                                                  | 99.49                     | 38.46                 | 114.35                                               | 149.33                        | 46.07                                                 | 24.08                                                        | 71.27                                                      | 90.82                                   | 116.75                                                    | 79.34                                | 78.90                               | 78.90        |
|      | Jul    | 34.84        | 64.69              | 75.88                                                         | 140.47           | 38.30                                          | 112.64                               | 121.26                                                 | 101.23                    | 36.40                 | 145.80                                               | 125.30                        | 42.71                                                 | 25.089                                                       | 71.27                                                      | 90.82                                   | 116.75                                                    | 79.34                                | 69.28                               | 69.28        |
|      | Aug    | 46.13        | 80.77              | 75.88                                                         | 140.47           | 38.30                                          | 112.64                               | 121.26                                                 | 101.23                    | 36.40                 | 145.80                                               | 125.30                        | 42.71                                                 | 25.089                                                       | 71.27                                                      | 90.82                                   | 116.75                                                    | 79.34                                | 69.28                               | 69.28        |
|      | Sep    | 62.71        | 55.68              | 91.63                                                         | 111.20           | 35.85                                          | 122.61                               | 119.17                                                 | 90.05                     | 38.20                 | 138.21                                               | 86.07                         | 46.05                                                 | 33.103                                                       | 41.55                                                      | 112.62                                  | 104.14                                                    | 63.89                                | 72.84                               | 72.84        |
|      | Oct    | 47.43        | 54.93              | 96.14                                                         | 142.72           | 106.74                                         | 108.70                               | 91.06                                                  | 130.57                    | 23.06                 | 139.20                                               | 83.46                         | 56.24                                                 | 35.679                                                       | 64.66                                                      | 100.83                                  | 109.94                                                    | 68.84                                | 105.59                              | 105.59       |
|      | Nov    | 49.01        | 53.56              | 92.03                                                         | 179.23           | 127.88                                         | 106.90                               | 86.96                                                  | 114.36                    | 76.20                 | 89.57                                                | 106.85                        | 38.61                                                 | 24.426                                                       | 71.54                                                      | 103.49                                  | 115.06                                                    | 49.57                                | 99.62                               | 99.62        |
|      | Dec    | 100.09       | 146.78             | 89.34                                                         | 118.10           | 93.65                                          | 130.23                               | 346.12                                                 | 143.10                    | 84.82                 | 105.12                                               | 123.45                        | 49.94                                                 | 152.17                                                       | 128.93                                                     | 96.24                                   | 111.37                                                    | 95.32                                | 122.06                              | 122.06       |
| 2013 | Jan    | 79.26        | 124.59             | 87.70                                                         | 126.67           | 84.01                                          | 157.72                               | 201.21                                                 | 246.24                    | 91.35                 | 137.47                                               | 91.32                         | 56.16                                                 | 110.19                                                       | 103.64                                                     | 104.44                                  | 96.79                                                     | 136.64                               | 119.66                              | 119.66       |
|      | Feb    | 83.60        | 139.49             | 92.49                                                         | 106.90           | 78.39                                          | 81.56                                | 173.82                                                 | 186.58                    | 113.78                | 143.41                                               | 117.52                        | 40.86                                                 | 110.19                                                       | 103.64                                                     | 104.44                                  | 96.79                                                     | 136.64                               | 119.66                              | 119.66       |
|      | Mar    | 85.46        | 235.53             | 115.00                                                        | 124.89           | 68.19                                          | 165.73                               | 239.32                                                 | 102.74                    | 34.36                 | 104.48                                               | 135.48                        | 39.85                                                 | 22.998                                                       | 49.09                                                      | 104.65                                  | 73.90                                                     | 70.40                                | 112.28                              | 112.28       |
|      | Apr    | 81.04        | 146.02             | 77.91                                                         | 90.65            | 95.39                                          | 93.33                                | 214.39                                                 | 85.68                     | 40.20                 | 118.36                                               | 155.37                        | 48.19                                                 | 32.541                                                       | 88.33                                                      | 101.91                                  | 108.36                                                    | 79.62                                | 134.84                              | 134.84       |
|      | May    | 78.00        | 113.12             | 87.13                                                         | 111.87           | 107.27                                         | 147.94                               | 168.69                                                 | 95.92                     | 64.69                 | 132.05                                               | 151.69                        | 36.44                                                 | 28.282                                                       | 90.32                                                      | 97.10                                   | 82.70                                                     | 58.64                                | 138.39                              | 138.39       |
|      | Jun    | 74.33        | 140.35             | 85.05                                                         | 115.69           | 91.89                                          | 81.52                                | 142.87                                                 | 78.53                     | 54.28                 | 133.57                                               | 94.48                         | 38.09                                                 | 133.84                                                       | 74.70                                                      | 89.99                                   | 103.46                                                    | 78.02                                | 101.90                              | 101.90       |
|      | Jul    | 62.32        | 117.50             | 107.43                                                        | 112.12           | 106.95                                         | 45.33                                | 167.38                                                 | 81.02                     | 64.38                 | 175.49                                               | 39.88                         | 34.34                                                 | 102.83                                                       | 59.48                                                      | 84.48                                   | 90.10                                                     | 106.45                               | 89.47                               | 89.47        |
|      | Sep    | 96.13        | 160.51             | 122.17                                                        | 118.44           | 91.58                                          | 101.34                               | 154.38                                                 | 56.04                     | 50.58                 | 114.25                                               | 69.58                         | 40.28                                                 | 97.19                                                        | 74.77                                                      | 86.15                                   | 116.34                                                    | 108.16                               | 111.60                              | 111.60       |
|      | Oct    | 47.43        | 54.93              | 96.14                                                         | 141.20           | 126.47                                         | 108.67                               | 91.06                                                  | 135.72                    | 23.10                 | 139.21                                               | 83.52                         | 56.25                                                 | 35.679                                                       | 64.65                                                      | 101.05                                  | 109.94                                                    | 68.84                                | 108.82                              | 108.82       |
|      | Nov    | 79.26        | 124.59             | 87.70                                                         | 126.67           | 84.01                                          | 157.72                               | 201.21                                                 | 246.24                    | 91.35                 | 137.47                                               | 91.32                         | 56.16                                                 | 110.19                                                       | 103.64                                                     | 104.44                                  | 96.79                                                     | 136.64                               | 119.66                              | 119.66       |
|      | Dec    | 41.53        | 588.1              | 70.82                                                         | 109.85           | 71.22                                          | 108.45                               | 151.07                                                 | 127.51                    | 58.32                 | 113.73                                               | 132.01                        | 42.15                                                 | 173.84                                                       | 73.42                                                      | 99.00                                   | 82.25                                                     | 75.41                                | 104.34                              | 104.34       |
|      | 2014   | Jan          | 62.71              | 55.68                                                         | 91.63            | 156.62                                         | 35.86                                | 122.62                                                 | 119.17                    | 93.70                 | 40.49                                                | 138.21                        | 86.13                                                 | 46.05                                                        | 33.103                                                     | 41.55                                   | 113.89                                                    | 104.14                               | 63.89                               | 101.39       |
| Feb  | 49.01  | 53.56        | 92.03              | 184.58                                                        | 58.13            | 106.99                                         | 86.96                                | 121.77                                                 | 76.20                     | 89.68                 | 106.95                                               | 38.61                         | 24.426                                                | 74.02                                                        | 105.24                                                     | 115.06                                  | 49.57                                                     | 104.22                               | 104.22                              |              |
| Mar  | 34.84  | 64.69        | 78.03              | 128.32                                                        | 46.15            | 133.95                                         | 107.69                               | 102.78                                                 | 37.55                     | 99.04                 | 86.39                                                | 55.81                         | 237.09                                                | 73.52                                                        | 116.00                                                     | 186.67                                  | 74.24                                                     | 103.75                               | 103.75                              |              |
| Apr  | 103.70 | 67.14        | 127.92             | 170.67                                                        | 96.02            | 109.88                                         | 96.61                                | 77.27                                                  | 47.28                     | 92.82                 | 124.83                                               | 43.80                         | 102.20                                                | 70.86                                                        | 66.43                                                      | 95.91                                   | </                                                        |                                      |                                     |              |

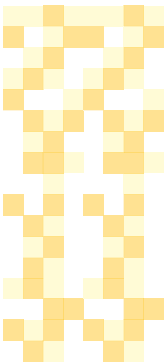


Table D.1.5: Commodity Terms of Trade (Base Period: January 2007) - Continued

| Year | Month | Live animals, | Vegetable products | Prepared foodstuffs, and vinegar, tobacco | Mineral products | Products of the chemical and allied industries | Plastic, rubber and articles thereof | Raw hides and skins, leather, furskins, saddlery, etc. | Wood and articles of wood, charcoal and articles | Paper making material, paper and paperboard, articles | Textiles and textile articles | Footwear, headgear, umbrellas, sunshades, whips, etc. | Articles of stone, plaster, cement, asbestos, mica, ceramics | Pearls, precious and semi-precious stones, precious metals | Base metals and articles of base metals | Boilers, machinery and chemical appliances, parts thereof | Vehicles, aircraft and parts thereof, vessels, etc. | Miscellaneous manufactured articles | All Products |
|------|-------|---------------|--------------------|-------------------------------------------|------------------|------------------------------------------------|--------------------------------------|--------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|-------------------------------|-------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|-------------------------------------|--------------|
| 2015 | Jan   | 134.57        | 137.31             | 132.96                                    | 166.62           | 56.71                                          | 157.91                               | 220.07                                                 | 131.53                                           | 933.5                                                 | 132.25                        | 206.51                                                | 64.39                                                        | 249.03                                                     | 114.97                                  | 92.59                                                     | 111.50                                              | 896.3                               | 101.90       |
|      | Feb   | 120.08        | 153.85             | 138.75                                    | 159.41           | 54.27                                          | 145.27                               | 211.13                                                 | 137.17                                           | 831.3                                                 | 134.60                        | 216.82                                                | 65.60                                                        | 260.52                                                     | 94.99                                   | 101.70                                                    | 100.53                                              | 955.7                               | 100.20       |
|      | Mar   | 139.16        | 163.77             | 141.39                                    | 156.23           | 63.70                                          | 135.45                               | 212.53                                                 | 134.38                                           | 889.9                                                 | 131.01                        | 195.17                                                | 59.02                                                        | 238.79                                                     | 983.6                                   | 83.75                                                     | 999.8                                               | 958.8                               | 101.79       |
|      | Apr   | 217.96        | 193.49             | 116.57                                    | 129.49           | 62.06                                          | 141.58                               | 422.88                                                 | 261.23                                           | 81.91                                                 | 135.02                        | 412.54                                                | 72.51                                                        | 232.04                                                     | 166.33                                  | 93.72                                                     | 85.55                                               | 115.60                              | 101.37       |
|      | May   | 127.07        | 211.10             | 115.40                                    | 139.40           | 88.90                                          | 156.53                               | 369.12                                                 | 278.96                                           | 82.97                                                 | 149.53                        | 524.86                                                | 77.87                                                        | 216.37                                                     | 188.51                                  | 89.52                                                     | 95.80                                               | 145.42                              | 105.62       |
|      | Jun   | 172.47        | 214.73             | 111.45                                    | 134.23           | 68.55                                          | 157.91                               | 317.84                                                 | 354.47                                           | 90.97                                                 | 126.04                        | 431.18                                                | 75.30                                                        | 396.18                                                     | 175.72                                  | 99.38                                                     | 92.30                                               | 165.88                              | 103.92       |
|      | Jul   | 228.74        | 224.15             | 105.08                                    | 190.37           | 71.08                                          | 144.25                               | 307.44                                                 | 224.74                                           | 87.72                                                 | 134.62                        | 281.74                                                | 94.46                                                        | 101.72                                                     | 171.27                                  | 83.32                                                     | 90.50                                               | 115.40                              | 106.01       |
|      | Aug   | 219.37        | 253.23             | 111.97                                    | 215.03           | 70.58                                          | 142.35                               | 281.60                                                 | 270.15                                           | 95.77                                                 | 125.74                        | 337.71                                                | 99.57                                                        | 86.07                                                      | 169.34                                  | 94.27                                                     | 89.25                                               | 111.72                              | 104.07       |
|      | Sep   | 237.80        | 257.13             | 115.38                                    | 194.88           | 77.68                                          | 144.88                               | 321.14                                                 | 247.14                                           | 94.52                                                 | 127.41                        | 324.64                                                | 95.23                                                        | 91.67                                                      | 187.23                                  | 85.53                                                     | 92.19                                               | 99.18                               | 105.01       |
|      | Oct   | 330.63        | 316.86             | 100.92                                    | 189.64           | 71.95                                          | 115.98                               | 203.02                                                 | 216.03                                           | 82.31                                                 | 116.15                        | 290.01                                                | 92.91                                                        | 103.75                                                     | 164.15                                  | 87.47                                                     | 98.44                                               | 103.29                              | 103.02       |
|      | Nov   | 289.04        | 343.77             | 102.88                                    | 199.78           | 71.78                                          | 135.07                               | 242.11                                                 | 268.99                                           | 107.20                                                | 119.64                        | 264.71                                                | 96.67                                                        | 126.77                                                     | 187.23                                  | 97.87                                                     | 95.45                                               | 113.60                              | 102.28       |
|      | Dec   | 227.42        | 295.80             | 104.32                                    | 186.82           | 74.73                                          | 124.46                               | 291.34                                                 | 275.96                                           | 97.82                                                 | 133.46                        | 273.45                                                | 83.40                                                        | 82.80                                                      | 184.44                                  | 93.30                                                     | 98.79                                               | 97.81                               | 100.61       |
| 2016 | Jan   | 329.54        | 466.60             | 104.50                                    | 170.53           | 74.04                                          | 124.88                               | 260.89                                                 | 199.77                                           | 143.23                                                | 121.61                        | 210.34                                                | 94.41                                                        | 186.98                                                     | 193.14                                  | 92.40                                                     | 104.25                                              | 132.24                              | 94.47        |
|      | Feb   | 285.82        | 461.80             | 105.62                                    | 194.26           | 76.48                                          | 125.06                               | 260.06                                                 | 225.01                                           | 169.72                                                | 119.36                        | 231.30                                                | 96.00                                                        | 240.33                                                     | 202.52                                  | 103.50                                                    | 99.32                                               | 137.19                              | 100.17       |
|      | Mar   | 226.11        | 405.19             | 110.58                                    | 193.70           | 73.09                                          | 124.50                               | 283.52                                                 | 202.29                                           | 134.18                                                | 112.77                        | 218.67                                                | 107.70                                                       | 227.19                                                     | 202.21                                  | 106.64                                                    | 99.41                                               | 115.96                              | 83.84        |
|      | Apr   | 154.66        | 382.04             | 85.22                                     | 147.35           | 65.58                                          | 120.23                               | 296.88                                                 | 196.90                                           | 109.66                                                | 147.35                        | 217.16                                                | 102.69                                                       | 186.83                                                     | 236.49                                  | 80.07                                                     | 111.99                                              | 110.16                              | 84.18        |
|      | May   | 184.08        | 417.13             | 100.82                                    | 135.69           | 61.98                                          | 137.86                               | 337.36                                                 | 243.00                                           | 156.10                                                | 152.93                        | 289.48                                                | 103.96                                                       | 197.40                                                     | 253.79                                  | 90.14                                                     | 118.28                                              | 117.20                              | 80.99        |
|      | Jun   | 198.53        | 467.11             | 101.15                                    | 128.38           | 64.12                                          | 176.39                               | 361.74                                                 | 221.64                                           | 137.26                                                | 184.42                        | 343.63                                                | 108.63                                                       | 205.37                                                     | 250.96                                  | 117.69                                                    | 136.39                                              | 138.82                              | 77.72        |
|      | Jul   | 157.90        | 344.45             | 123.63                                    | 136.25           | 100.33                                         | 136.32                               | 328.71                                                 | 250.11                                           | 154.74                                                | 166.43                        | 210.66                                                | 111.18                                                       | 145.46                                                     | 210.73                                  | 82.96                                                     | 109.07                                              | 123.07                              | 84.59        |
|      | Aug   | 226.43        | 455.36             | 113.24                                    | 142.02           | 98.14                                          | 164.47                               | 342.62                                                 | 255.66                                           | 141.21                                                | 153.91                        | 239.23                                                | 108.66                                                       | 253.48                                                     | 232.93                                  | 85.30                                                     | 121.05                                              | 142.87                              | 81.90        |
|      | Sep   | 223.98        | 420.55             | 121.80                                    | 135.96           | 92.19                                          | 166.00                               | 299.20                                                 | 225.06                                           | 138.16                                                | 166.00                        | 253.34                                                | 126.17                                                       | 157.00                                                     | 216.97                                  | 94.32                                                     | 133.66                                              | 161.60                              | 81.05        |
|      | Oct   | 255.78        | 287.89             | 108.34                                    | 187.46           | 88.88                                          | 98.83                                | 336.08                                                 | 240.21                                           | 130.48                                                | 152.11                        | 201.08                                                | 80.83                                                        | 167.17                                                     | 205.35                                  | 106.54                                                    | 109.73                                              | 132.08                              | 98.49        |
|      | Nov   | 244.95        | 338.80             | 106.50                                    | 188.15           | 101.86                                         | 127.71                               | 335.60                                                 | 237.49                                           | 129.26                                                | 166.54                        | 223.49                                                | 100.07                                                       | 250.45                                                     | 220.60                                  | 81.08                                                     | 123.14                                              | 150.01                              | 102.71       |
|      | Dec   | 207.48        | 200.93             | 112.07                                    | 188.46           | 100.85                                         | 154.22                               | 328.69                                                 | 232.27                                           | 127.81                                                | 156.70                        | 313.89                                                | 102.38                                                       | 234.12                                                     | 209.38                                  | 103.33                                                    | 131.41                                              | 173.69                              | 100.23       |
| 2017 | Jan   | 144.22        | 204.06             | 105.38                                    | 173.79           | 76.59                                          | 106.03                               | 265.65                                                 | 222.84                                           | 115.38                                                | 115.88                        | 218.79                                                | 78.19                                                        | 188.00                                                     | 246.21                                  | 86.66                                                     | 108.87                                              | 125.48                              | 102.63       |
|      | Feb   | 103.90        | 184.44             | 121.96                                    | 161.66           | 80.59                                          | 135.00                               | 443.28                                                 | 177.99                                           | 127.13                                                | 142.91                        | 250.31                                                | 93.07                                                        | 163.74                                                     | 198.93                                  | 84.59                                                     | 120.86                                              | 144.48                              | 101.70       |
|      | Mar   | 114.49        | 177.29             | 112.80                                    | 154.01           | 79.96                                          | 152.90                               | 428.77                                                 | 217.20                                           | 124.21                                                | 171.32                        | 285.50                                                | 102.95                                                       | 161.36                                                     | 208.84                                  | 106.78                                                    | 132.80                                              | 141.16                              | 100.03       |
|      | Apr   | 123.74        | 186.84             | 107.55                                    | 160.69           | 88.99                                          | 103.43                               | 340.02                                                 | 229.76                                           | 96.86                                                 | 199.10                        | 203.86                                                | 95.46                                                        | 120.06                                                     | 213.04                                  | 82.63                                                     | 114.65                                              | 130.88                              | 100.62       |
|      | May   | 126.25        | 240.91             | 116.41                                    | 175.81           | 78.46                                          | 117.67                               | 407.59                                                 | 241.64                                           | 107.39                                                | 197.28                        | 263.77                                                | 101.19                                                       | 123.71                                                     | 161.97                                  | 83.16                                                     | 120.98                                              | 123.85                              | 104.87       |
|      | Jun   | 124.27        | 194.35             | 107.54                                    | 159.30           | 78.75                                          | 142.84                               | 456.97                                                 | 216.95                                           | 95.92                                                 | 190.38                        | 255.13                                                | 90.33                                                        | 159.56                                                     | 195.85                                  | 104.51                                                    | 135.06                                              | 122.61                              | 101.69       |
|      | Jul   | 125.08        | 189.45             | 106.50                                    | 180.26           | 51.96                                          | 205.72                               | 438.52                                                 | 258.60                                           | 122.14                                                | 186.15                        | 344.31                                                | 123.74                                                       | 212.99                                                     | 255.07                                  | 94.52                                                     | 120.87                                              | 114.91                              | 100.52       |
|      | Aug   | 115.22        | 223.54             | 110.15                                    | 188.82           | 53.62                                          | 203.77                               | 437.14                                                 | 244.39                                           | 119.99                                                | 193.67                        | 342.40                                                | 118.06                                                       | 253.09                                                     | 295.64                                  | 90.13                                                     | 110.67                                              | 119.36                              | 104.66       |
|      | Sep   | 136.84        | 202.79             | 109.49                                    | 181.62           | 57.95                                          | 216.01                               | 414.28                                                 | 267.13                                           | 119.86                                                | 206.52                        | 373.41                                                | 131.51                                                       | 227.75                                                     | 216.11                                  | 89.50                                                     | 116.02                                              | 116.62                              | 110.30       |

Source: Central Bank of Nigeria and National Bureau of Statistics

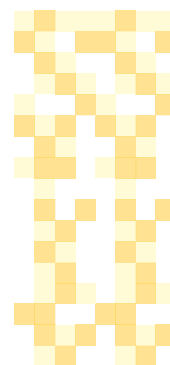


Table D.1.5.1: Commodity Terms of Trade (Base Period: January 2018)

| Year | Month | Live animal products | Vegetable products | Prepared foodstuffs, beverages, spirits and vinegar, tobacco | Mineral products | Products of the chemical and allied industries | Plastic, rubber and articles thereof | Raw hides and skins, leather, furskins, saddlery, etc. | Wood and articles of wood, charcoal and articles | Paper and paperboard, articles | Textiles and textile articles | Footwear, headgear, umbrellas, sunshades, whips, etc. | Articles of stone, plaster, cement, asbestos, mica, ceramics | Pearls, precious and semi-precious stones, precious metals | Base metals and articles of base metals | Boilers, machinery and chemical appliances, parts thereof | Vehicles, aircraft and parts thereof, vessels, etc. | Miscellaneous manufactured articles | All Products Terms of Trade |
|------|-------|----------------------|--------------------|--------------------------------------------------------------|------------------|------------------------------------------------|--------------------------------------|--------------------------------------------------------|--------------------------------------------------|--------------------------------|-------------------------------|-------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|-------------------------------------|-----------------------------|
| 2017 | Jan   | 126.00               | 120.29             | 100.29                                                       | 116.12           | 124.73                                         | 76.33                                | 61.51                                                  | 144.54                                           | 100.83                         | 87.98                         | 68.10                                                 | 74.14                                                        | 76.31                                                      | 154.93                                  | 122.62                                                    | 92.78                                               | 79.96                               | 138.96                      |
|      | Feb   | 90.99                | 108.72             | 116.07                                                       | 108.12           | 134.33                                         | 97.18                                | 55.98                                                  | 116.65                                           | 111.10                         | 108.50                        | 77.91                                                 | 88.25                                                        | 66.46                                                      | 125.18                                  | 119.69                                                    | 103.00                                              | 92.07                               | 137.91                      |
|      | Mar   | 101.00               | 104.50             | 107.35                                                       | 102.94           | 138.35                                         | 110.07                               | 54.15                                                  | 138.77                                           | 108.55                         | 130.08                        | 88.86                                                 | 97.61                                                        | 65.50                                                      | 131.41                                  | 151.09                                                    | 113.17                                              | 89.95                               | 135.87                      |
|      | Apr   | 106.49               | 110.14             | 102.36                                                       | 105.25           | 149.88                                         | 74.45                                | 42.94                                                  | 144.91                                           | 84.64                          | 151.17                        | 63.45                                                 | 90.52                                                        | 48.74                                                      | 134.05                                  | 116.92                                                    | 97.71                                               | 83.40                               | 144.26                      |
|      | May   | 108.66               | 142.01             | 110.78                                                       | 108.10           | 135.94                                         | 84.70                                | 51.47                                                  | 159.24                                           | 93.85                          | 149.79                        | 82.10                                                 | 95.95                                                        | 50.22                                                      | 101.92                                  | 117.66                                                    | 103.10                                              | 78.92                               | 141.56                      |
|      | Jun   | 106.95               | 114.56             | 102.34                                                       | 101.57           | 134.79                                         | 102.82                               | 57.71                                                  | 138.57                                           | 83.83                          | 144.55                        | 79.41                                                 | 86.99                                                        | 64.77                                                      | 123.24                                  | 147.88                                                    | 115.10                                              | 78.13                               | 142.23                      |
|      | Jul   | 107.65               | 111.67             | 101.35                                                       | 104.58           | 112.23                                         | 148.09                               | 55.38                                                  | 168.39                                           | 106.74                         | 141.33                        | 107.17                                                | 117.33                                                       | 86.45                                                      | 160.50                                  | 133.74                                                    | 103.00                                              | 73.22                               | 128.29                      |
|      | Aug   | 99.16                | 131.77             | 104.83                                                       | 103.79           | 115.32                                         | 146.68                               | 55.21                                                  | 161.03                                           | 104.86                         | 147.04                        | 106.57                                                | 111.94                                                       | 102.73                                                     | 186.03                                  | 127.53                                                    | 94.31                                               | 76.06                               | 126.83                      |
|      | Sep   | 117.77               | 119.54             | 104.20                                                       | 101.43           | 122.94                                         | 155.49                               | 52.32                                                  | 186.83                                           | 104.74                         | 156.80                        | 116.22                                                | 124.70                                                       | 92.45                                                      | 135.99                                  | 126.64                                                    | 98.87                                               | 74.31                               | 135.74                      |
|      | Oct   | 97.11                | 118.86             | 100.23                                                       | 103.63           | 92.55                                          | 85.51                                | 68.18                                                  | 153.29                                           | 102.88                         | 88.12                         | 91.27                                                 | 90.32                                                        | 76.53                                                      | 118.93                                  | 99.89                                                     | 102.15                                              | 86.82                               | 118.60                      |
|      | Nov   | 100.61               | 116.42             | 96.18                                                        | 103.42           | 98.13                                          | 92.68                                | 82.46                                                  | 140.92                                           | 104.13                         | 124.27                        | 88.76                                                 | 108.58                                                       | 83.18                                                      | 130.93                                  | 110.66                                                    | 104.34                                              | 98.43                               | 118.70                      |
|      | Dec   | 97.26                | 102.11             | 95.56                                                        | 102.67           | 90.44                                          | 100.14                               | 79.55                                                  | 137.38                                           | 101.90                         | 95.45                         | 94.05                                                 | 119.01                                                       | 63.22                                                      | 136.76                                  | 128.24                                                    | 101.23                                              | 109.15                              | 117.20                      |
| 2018 | Jan   | 100.00               | 100.00             | 100.00                                                       | 100.00           | 100.00                                         | 100.00                               | 100.00                                                 | 100.00                                           | 100.00                         | 100.00                        | 100.00                                                | 100.00                                                       | 100.00                                                     | 100.00                                  | 100.00                                                    | 100.00                                              | 100.00                              | 100.00                      |
|      | Feb   | 105.67               | 101.86             | 100.16                                                       | 94.62            | 106.71                                         | 100.97                               | 102.74                                                 | 107.23                                           | 110.43                         | 101.20                        | 99.67                                                 | 90.72                                                        | 93.75                                                      | 113.37                                  | 98.56                                                     | 110.75                                              | 107.00                              | 106.26                      |
|      | Mar   | 105.17               | 94.54              | 108.11                                                       | 89.09            | 113.50                                         | 105.51                               | 100.81                                                 | 107.77                                           | 110.97                         | 94.95                         | 99.60                                                 | 93.30                                                        | 91.75                                                      | 128.48                                  | 99.30                                                     | 107.16                                              | 104.79                              | 107.91                      |
|      | Apr   | 109.20               | 105.79             | 102.37                                                       | 99.30            | 102.49                                         | 100.21                               | 97.57                                                  | 101.08                                           | 102.51                         | 96.83                         | 98.22                                                 | 99.01                                                        | 100.99                                                     | 99.41                                   | 96.15                                                     | 96.67                                               | 106.22                              | 100.55                      |
|      | May   | 103.28               | 97.83              | 96.49                                                        | 98.11            | 113.17                                         | 97.09                                | 99.68                                                  | 103.82                                           | 109.00                         | 97.59                         | 99.39                                                 | 107.45                                                       | 100.02                                                     | 99.42                                   | 96.77                                                     | 97.30                                               | 96.60                               | 111.10                      |
|      | Jun   | 107.02               | 109.81             | 104.37                                                       | 96.30            | 111.14                                         | 96.12                                | 100.14                                                 | 101.49                                           | 108.05                         | 96.68                         | 99.58                                                 | 102.43                                                       | 97.91                                                      | 100.28                                  | 95.82                                                     | 97.81                                               | 100.87                              | 109.17                      |
|      | Jul   | 102.70               | 111.05             | 103.15                                                       | 91.43            | 98.50                                          | 100.34                               | 98.74                                                  | 101.49                                           | 100.05                         | 115.82                        | 103.21                                                | 103.78                                                       | 99.82                                                      | 104.12                                  | 105.14                                                    | 111.66                                              | 102.24                              | 98.85                       |
|      | Aug   | 101.28               | 113.40             | 96.40                                                        | 108.44           | 99.71                                          | 100.25                               | 97.57                                                  | 99.03                                            | 103.82                         | 97.28                         | 104.47                                                | 110.06                                                       | 99.50                                                      | 104.75                                  | 101.86                                                    | 102.25                                              | 106.29                              | 99.64                       |
|      | Sep   | 101.58               | 109.90             | 99.55                                                        | 103.57           | 97.82                                          | 102.14                               | 96.73                                                  | 104.53                                           | 107.05                         | 95.35                         | 102.83                                                | 123.50                                                       | 101.74                                                     | 109.49                                  | 103.92                                                    | 104.29                                              | 98.61                               | 99.37                       |
|      | Oct   | 104.46               | 104.45             | 100.04                                                       | 99.02            | 89.21                                          | 100.47                               | 96.13                                                  | 104.48                                           | 100.51                         | 97.42                         | 98.70                                                 | 102.11                                                       | 100.13                                                     | 99.31                                   | 99.42                                                     | 100.53                                              | 99.07                               | 98.00                       |
|      | Nov   | 100.58               | 102.35             | 98.65                                                        | 100.24           | 91.33                                          | 99.45                                | 98.27                                                  | 102.28                                           | 103.17                         | 97.50                         | 98.44                                                 | 103.23                                                       | 100.86                                                     | 101.73                                  | 100.74                                                    | 98.03                                               | 99.00                               | 99.61                       |
|      | Dec   | 101.90               | 103.69             | 101.50                                                       | 99.79            | 86.36                                          | 97.37                                | 97.60                                                  | 102.72                                           | 101.61                         | 96.81                         | 99.44                                                 | 102.52                                                       | 97.82                                                      | 98.33                                   | 99.87                                                     | 99.20                                               | 100.10                              | 95.14                       |

Source: Central Bank of Nigeria and National Bureau of Statistics

Table D.2.1.1: Balance of Payments - Analytical Statement (₦' Million)

| Category                          | 1981      |            |            |            | 1982     |            |            |            | 1983     |           |           |           | 1984     |           |           |           |
|-----------------------------------|-----------|------------|------------|------------|----------|------------|------------|------------|----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|
|                                   | Oil       | Non-Oil    | Total*     | Total*     | Oil      | Non-Oil    | Total*     | Total*     | Oil      | Non-Oil   | Total*    | Total*    | Oil      | Non-Oil   | Total*    | Total*    |
| (A) CURRENT ACCOUNT               | 10,067.20 | -14,065.60 | -3,998.40  | -3,998.40  | 7,439.20 | -12,318.70 | -4,879.50  | -4,879.50  | 6,639.60 | -9,777.50 | -3,137.90 | -3,137.90 | 8,152.30 | -8,108.20 | 44.10     | 44.10     |
| Merchandise                       | 10,498.70 | -11,202.20 | -703.50    | -703.50    | 7,777.70 | -9,587.90  | -1,810.20  | -1,810.20  | 7,029.60 | -7,811.00 | -781.40   | -781.40   | 8,558.20 | -6,258.40 | 2,299.80  | 2,299.80  |
| Exports (F.O.B.)                  | 10,680.50 | 342.80     | 11,023.30  | 11,023.30  | 8,003.20 | 203.20     | 8,206.40   | 8,206.40   | 7,201.20 | 301.30    | 7,502.50  | 7,502.50  | 8,840.60 | 247.40    | 9,088.00  | 9,088.00  |
| Imports (F.O.B.)                  | -181.80   | -11,545.00 | -11,726.80 | -11,726.80 | -225.50  | -9,791.10  | -10,016.60 | -10,016.60 | -171.60  | -8,112.30 | -8,283.90 | -8,283.90 | -282.40  | -6,505.80 | -6,788.20 | -6,788.20 |
| Services and Income               | 424.70    | -2,523.70  | -2,948.40  | -2,948.40  | -331.20  | -2,448.70  | -2,779.90  | -2,779.90  | -292.80  | -1,777.90 | -2,070.70 | -2,070.70 | -317.50  | -1,684.40 | -2,001.90 | -2,001.90 |
| Investment Income(Credit)         | -         | 431.20     | 431.20     | 431.20     | -        | 148.40     | 148.40     | 148.40     | -        | 74.50     | 74.50     | 74.50     | -        | 40.20     | 40.20     | 40.20     |
| Interest on Reserves              | -         | -          | -          | -          | -        | -          | -          | -          | -        | -         | -         | -         | -        | -         | -         | -         |
| Others                            | -         | -          | -          | -          | -        | -          | -          | -          | -        | -         | -         | -         | -        | -         | -         | -         |
| Investment Income(Debit)          | -220.90   | -611.50    | -832.40    | -832.40    | -190.60  | -744.60    | -935.20    | -935.20    | -141.60  | -551.40   | -693.00   | -693.00   | -80.40   | -1,093.80 | -1,174.20 | -1,174.20 |
| Interest on Loans                 | -         | -          | -          | -          | -        | -          | -          | -          | -        | -         | -         | -         | -        | -         | -         | -         |
| Others                            | -         | -          | -          | -          | -        | -          | -          | -          | -        | -         | -         | -         | -        | -         | -         | -         |
| Non-factor services (Net)         | -203.80   | -2,343.40  | -2,547.20  | -2,547.20  | -140.60  | -1,852.50  | -1,993.10  | -1,993.10  | -151.20  | -1,301.00 | -1,452.20 | -1,452.20 | -237.10  | -630.80   | -867.90   | -867.90   |
| Other Services                    | -         | -          | -          | -          | -        | -          | -          | -          | -        | -         | -         | -         | -        | -         | -         | -         |
| Unrequited Transfers (Net)        | -6.80     | -339.70    | -346.50    | -346.50    | -7.30    | -282.10    | -289.40    | -289.40    | -97.20   | -188.60   | -285.80   | -285.80   | -88.40   | -165.40   | -253.80   | -253.80   |
| (B) CAPITAL                       | 149.00    | 780.50     | 929.50     | 929.50     | 135.70   | 3,335.20   | 3,470.90   | 3,470.90   | 146.10   | 2,589.60  | 2,735.70  | 2,735.70  | -402.20  | 574.10    | 171.90    | 171.90    |
| Direct Investment                 | 141.90    | 192.80     | 334.70     | 334.70     | 73.40    | 216.60     | 290.00     | 290.00     | 115.20   | 149.10    | 264.30    | 264.30    | 89.70    | 270.70    | 360.40    | 360.40    |
| Portfolio Investment              | -         | -          | -          | -          | -        | -          | -          | -          | -        | -         | -         | -         | -        | -         | -         | -         |
| Other Capital Long-term           | -         | 498.40     | 498.40     | 498.40     | -        | 736.80     | 736.80     | 736.80     | -        | 1,109.50  | 1,109.50  | 1,109.50  | 47.60    | -246.50   | -198.90   | -198.90   |
| Official(of which)                | -         | -480.00    | -480.00    | -480.00    | -        | -720.30    | -720.30    | -720.30    | -        | -1,092.10 | 0.00      | 0.00      | -        | -432.20   | -432.20   | -432.20   |
| Amortisation                      | 0.00      | -          | -          | -          | -        | -          | -          | -          | -        | -         | -         | -         | -        | -         | -         | -         |
| Disbursement                      | -         | -          | -          | -          | -        | -          | -          | -          | -        | -         | -         | -         | -        | -         | -         | -         |
| Other Official                    | -         | -18.40     | -18.40     | -18.40     | -        | -16.50     | -16.50     | -16.50     | 0.00     | -17.40    | -17.40    | -17.40    | -47.60   | -185.70   | -233.30   | -233.30   |
| Private (Net)                     | -         | -          | -          | -          | -        | -          | -          | -          | -        | -         | -         | -         | -        | -         | -         | -         |
| Other Capital Short-term(Net)     | 7.10      | 89.30      | 96.40      | 96.40      | 62.30    | 2,381.80   | 62.30      | 62.30      | 30.90    | 1,331.00  | 1,361.90  | 1,361.90  | -539.50  | 549.90    | 10.40     | 10.40     |
| Total (A & B)                     | 10,216.20 | -13,285.10 | -3,068.90  | -3,068.90  | 7,574.90 | -8,983.50  | -1,408.60  | -1,408.60  | 6,785.70 | -7,187.90 | -402.20   | -402.20   | 7,750.10 | -7,534.10 | 216.00    | 216.00    |
| (C) NET ERRORS AND OMISSIONS      | 0.00      | 0.00       | 48.10      | 48.10      | 0.00     | 0.00       | 10.30      | 10.30      | 0.00     | 0.00      | 100.90    | 100.90    | 0.00     | 0.00      | 138.90    | 138.90    |
| TOTAL ( A and B and C)            | 10,216.20 | -13,285.10 | -3,020.80  | -3,020.80  | 7,574.90 | -8,983.50  | -1,398.30  | -1,398.30  | 6,785.70 | -7,187.90 | -301.30   | -301.30   | 7,750.10 | -7,534.10 | 354.90    | 354.90    |
| (D) EXCEPTIONAL FINANCING         | 0.00      | 0.00       | 3,020.80   | 3,020.80   | 0.00     | 0.00       | 1,398.30   | 1,398.30   | 0.00     | 0.00      | 301.30    | 301.30    | 0.00     | 0.00      | -354.90   | -354.90   |
| (i) Promissory Notes(arrars)      | -         | -          | -          | -          | -        | -          | -          | -          | -        | -         | -         | -         | -        | -         | -         | -         |
| (ii) Deferred/Resch. Debt Service | -         | -          | -          | -          | -        | -          | -          | -          | -        | -         | -         | -         | -        | -         | -         | -         |
| (iii) Change in Reserves**        | -         | -          | 3,020.80   | 3,020.80   | -        | -          | 1,398.30   | 1,398.30   | -        | -         | 301.30    | 301.30    | -        | -         | -354.90   | -354.90   |
| (iv) Others                       | -         | -          | -          | -          | -        | -          | -          | -          | -        | -         | -         | -         | -        | -         | -         | -         |

Source: Central Bank of Nigeria

Notes: Time Reference Period refers to the Balance of Payments year: January - December

\*Total indicate the net positions as in 1970-1993

\*\*Minus (-) sign indicates increase in reserves while plus (+) sign indicates decrease in reserves

External reserves reported were converted into naira using the central exchange rate as against the table on Nigeria's external reserves position which used the end-period exchange rate

The data in this edition of the Statistical Bulletin features the latest revisions to the BOP tables for the various years

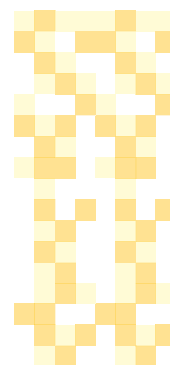


Table D.2.1.1: Balance of Payments - Analytical Statement (₦ Million) - Continued

| Category                          | 1985      |           |           | 1986      |            |           | 1987      |            |            | 1988      |            |            | 1989       |            |            |
|-----------------------------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|------------|------------|-----------|------------|------------|------------|------------|------------|
|                                   | Oil       | Non-Oil   | Total*    | Oil       | Non-Oil    | Total*    | Oil       | Non-Oil    | Total*     | Oil       | Non-Oil    | Total*     | Oil        | Non-Oil    | Total*     |
| (A) CURRENT ACCOUNT               | 10,401.40 | -8,186.00 | 2,215.40  | 5,233.00  | -8,232.10  | -2,999.10 | 20,549.70 | -20,845.00 | -2,95.30   | 23,657.70 | -24,623.40 | -965.70    | 51,534.10  | -40,850.00 | 10,684.10  |
| Merchandise                       | 10,924.20 | -5,859.10 | 5,065.10  | 7,454.50  | -4,010.60  | 3,443.90  | 25,038.50 | -11,070.40 | 13,968.10  | 24,632.30 | -13,197.30 | 11,435.00  | 50,345.20  | -19,574.90 | 30,770.30  |
| Exports (F.O.B.)                  | 11,223.60 | 497.20    | 11,720.80 | 8,368.40  | 552.10     | 8,920.50  | 28,208.60 | 2,152.00   | 30,360.60  | 28,435.40 | 2,757.40   | 31,192.80  | 55,016.80  | 2,954.40   | 57,971.20  |
| Imports (F.O.B.)                  | -299.40   | -6,356.30 | -6,655.70 | -913.90   | -4,562.70  | -5,476.60 | -3,170.10 | -13,222.40 | -16,392.50 | -3,803.10 | -15,954.70 | -19,757.80 | -4,671.60  | -22,529.30 | -27,200.90 |
| Services and Income               | -450.50   | -2,167.20 | -2,617.70 | -2,175.80 | -4,026.80  | -6,202.60 | -4,482.70 | -9,694.50  | -14,167.20 | -966.60   | -11,819.40 | -17,786.00 | 1,215.90   | -22,442.90 | -21,227.00 |
| Investment Income(Credit)         | -         | 72.50     | 72.50     | 0.00      | 98.70      | 98.70     | 0.00      | 184.10     | 184.10     | 0.00      | 186.80     | 186.80     | 0.00       | 1,120.20   | 1,120.20   |
| Interest on Reserves              | -         | -         | -         | 0.00      | 98.70      | 98.70     | 0.00      | 184.10     | 184.10     | 0.00      | 186.80     | 186.80     | 0.00       | 1,120.20   | 1,120.20   |
| Others                            | -         | -         | -         | 0.00      | 0.00       | 0.00      | 0.00      | 0.00       | 0.00       | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Investment Income(Debit)          | -118.70   | -1,481.10 | -1,599.80 | -1,013.20 | -3,248.50  | -4,261.70 | -3,031.10 | -8,719.00  | -11,750.10 | -219.90   | -9,332.90  | -9,552.80  | -425.50    | -18,313.00 | -18,738.50 |
| Interest on Loans                 | -         | -         | -         | 0.00      | -2,929.90  | -2,929.90 | 0.00      | 8,596.90   | 8,596.90   | 0.00      | -9,227.10  | -9,227.10  | 0.00       | -18,022.60 | -18,022.60 |
| Others                            | -         | -         | -         | -1,013.20 | -318.60    | -1,331.80 | -3,031.10 | -1,221.10  | -3,153.20  | -219.90   | -105.80    | -325.70    | -425.50    | -290.90    | -716.40    |
| Non-factor services (Net)         | -331.80   | -758.60   | -1,090.40 | -1,162.60 | -877.00    | -2,039.60 | -1,451.60 | -1,149.60  | -2,601.20  | -746.70   | -2,673.30  | -3,420.00  | -790.40    | -5,260.60  | -6,051.00  |
| Other Services                    | -         | -         | -         | 0.00      | 0.00       | 0.00      | 0.00      | 0.00       | 0.00       | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Unrequited Transfers (Net)        | -72.30    | -159.70   | -232.00   | -45.70    | -194.70    | -240.40   | -6.10     | -90.10     | -96.20     | -8.00     | 393.30     | 385.30     | -27.00     | 1,167.80   | 1,140.80   |
| (B) CAPITAL                       | -1,361.00 | -1,194.00 | -2,555.00 | 1,740.10  | -3,641.00  | -1,900.90 | -4,405.20 | -12,338.10 | -16,743.30 | -1,780.30 | -16,667.00 | -18,447.30 | -4,525.10  | -25,696.80 | -30,221.90 |
| Direct Investment                 | 75.90     | 358.20    | 434.10    | 437.10    | 298.70     | 735.80    | 2,306.20  | 146.60     | 2,452.80   | 1,598.10  | 1,201.10   | 1,718.20   | 13,204.20  | 673.20     | 13,877.40  |
| Portfolio Investment              | -         | -         | -         | 0.00      | 151.60     | 151.60    | 0.00      | 4,353.10   | 4,353.10   | 0.00      | 2,611.80   | 2,611.80   | 0.00       | -1,618.80  | -1,618.80  |
| Other Capital Long-term           | -2,913.90 | -2,105.40 | -5,019.30 | -282.60   | -4,250.90  | -4,533.50 | -88.30    | -14,991.20 | -15,079.50 | -87.40    | -16,122.10 | -16,209.50 | -79.50     | -24,147.00 | -24,226.50 |
| Official(of which)                | -         | -1,255.70 | 0.00      | 0.00      | -4,097.30  | -4,097.30 | 0.00      | -14,888.80 | -14,888.80 | 0.00      | -16,094.60 | -16,094.60 | 0.00       | -24,096.00 | -24,096.00 |
| Amortisation                      | -         | -         | -         | 0.00      | -4,502.40  | -4,502.40 | 0.00      | -15,124.00 | -15,124.00 | 0.00      | -17,433.00 | -17,433.00 | 0.00       | -25,343.60 | -25,343.60 |
| Disbursement                      | -         | -         | -         | 0.00      | 405.10     | 405.10    | 0.00      | 235.20     | 235.20     | 0.00      | 1,338.40   | 1,338.40   | 0.00       | 1,247.60   | 1,247.60   |
| Other Official                    | -2,913.90 | -849.70   | -3,763.60 | 0.00      | 0.00       | 0.00      | 0.00      | 0.00       | 0.00       | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| Private (Net)                     | -         | -         | -         | -282.60   | -153.60    | -436.20   | -88.30    | -102.40    | -190.70    | -87.40    | -27.50     | -114.90    | -79.50     | -51.00     | -130.50    |
| Other Capital Short-term(Net)     | 1,477.00  | 553.20    | 2,030.20  | 1,585.60  | 159.60     | 1,745.20  | -6,623.10 | -1,846.60  | -8,469.70  | -3,291.00 | -3,276.80  | -6,567.80  | -17,649.80 | -604.20    | -18,254.00 |
| Total (A & B)                     | 9,040.40  | -9,380.00 | -339.60   | 6,973.10  | -11,873.10 | -4,900.00 | 16,144.50 | -33,183.10 | -17,038.60 | 21,877.40 | -41,290.40 | -19,413.00 | 47,009.00  | -66,546.80 | -19,537.80 |
| (C) NET ERRORS AND OMISSIONS      | 0.00      | 0.00      | -9.50     | 0.00      | 0.00       | 800.90    | 0.00      | 0.00       | -926.20    | 0.00      | 0.00       | -1,382.00  | 0.00       | 0.00       | -3,455.70  |
| TOTAL (A and B and C)             | 9,040.40  | -9,380.00 | -349.10   | 6,973.10  | -11,873.10 | -4,099.10 | 16,144.50 | -33,183.10 | -17,964.80 | 21,877.40 | -41,290.40 | -20,795.00 | 47,009.00  | -66,546.80 | -22,993.50 |
| (D) EXCEPTIONAL FINANCING         | 0.00      | 0.00      | -349.10   | 0.00      | 0.00       | 4,099.10  | 0.00      | 0.00       | 17,964.80  | 0.00      | 0.00       | 20,795.00  | 0.00       | 0.00       | 22,993.50  |
| (i) Promissory Notes(arrears)     | -         | -         | -         | -         | -          | 149.90    | 0.00      | 0.00       | 5,804.00   | -         | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       |
| (ii) Deferred/Resch. Debt Service | -         | -         | -         | -         | -          | 4,278.40  | 0.00      | 0.00       | 11,820.00  | -         | -          | 18,049.10  | 0.00       | 0.00       | 28,373.10  |
| (iii) Change in Reserves**        | -         | -         | -349.10   | -         | -          | -784.30   | 0.00      | 0.00       | -159.20    | -         | -          | 2,294.10   | 0.00       | 0.00       | -8,727.80  |
| (iv) Others                       | -         | -         | -         | -         | -          | 455.10    | 0.00      | 0.00       | 500.00     | -         | -          | 451.80     | 0.00       | 0.00       | 3,348.20   |

Sources: Central Bank of Nigeria  
 Notes: The Reference Year for the Balance of Payments year: January - December  
 \*Total indicate the net positions as in 1970-1993  
 \*\*Minus (-) sign indicates increase in reserves while plus (+) sign indicates decrease in reserves  
 External reserves reported were converted into naira using the central exchange rate as against the table on Nigeria's external reserves position which used the end-period exchange rate  
 The data in this edition of the Statistical Bulletin features the latest revisions to the BOP tables for the various years



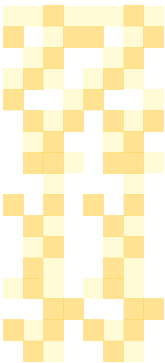


Table D.2.1.1: Balance of Payments - Analytical Statement (₦ Million) - Continued

| Category                            | 1990       |            |            |            | 1991        |            |            |             | 1992        |            |             |             | 1993    |        |     |         |
|-------------------------------------|------------|------------|------------|------------|-------------|------------|------------|-------------|-------------|------------|-------------|-------------|---------|--------|-----|---------|
|                                     | Oil        | Non-Oil    | Total*     | Oil        | Non-Oil     | Total*     | Oil        | Non-Oil     | Oil         | Non-Oil    | Total*      | Oil         | Non-Oil | Total* | Oil | Non-Oil |
| <b>(A) CURRENT ACCOUNT</b>          |            |            |            |            |             |            |            |             |             |            |             |             |         |        |     |         |
| <i>Merchandise</i>                  | 97,901.60  | -53,170.40 | 44,731.20  | 106,061.20 | -93,405.80  | 12,655.40  | 177,372.70 | -137,949.90 | 39,422.80   | 140,762.40 | -160,251.10 | -19,488.70  |         |        |     |         |
| Exports (F.O.B.)                    | 100,553.40 | -30,438.50 | 70,114.90  | 109,084.30 | -64,406.40  | 44,677.90  | 181,823.30 | -100,822.90 | 81,000.40   | 172,642.70 | -100,582.30 | 72,060.40   |         |        |     |         |
| Imports (F.O.B.)                    | 106,626.50 | 3,259.60   | 109,886.10 | 116,856.50 | 4,677.20    | 121,533.70 | 201,384.80 | 4,228.30    | 205,613.10  | 213,778.80 | 5,022.30    | 218,801.10  |         |        |     |         |
|                                     | -6,073.10  | -33,698.10 | -39,771.20 | -7,772.20  | -69,083.60  | -76,855.80 | -19,561.50 | -105,051.20 | -124,612.70 | -41,136.10 | -105,604.60 | -146,740.70 |         |        |     |         |
| <b>Services and Income</b>          | -2,644.30  | -26,354.00 | -28,998.30 | -3,002.70  | -36,311.70  | -39,314.40 | -4,450.60  | -49,807.10  | -54,257.70  | -31,880.30 | -77,462.80  | -109,343.10 |         |        |     |         |
| Investment Income (Credit)          | 0.00       | 1,698.20   | 1,698.20   | 0.00       | 2,089.20    | 2,089.20   | 0.00       | 2,724.70    | 2,724.70    | 0.00       | 1,252.30    | 1,252.30    |         |        |     |         |
| Interest on Reserves                | 0.00       | 1,698.20   | 1,698.20   | 0.00       | 2,089.20    | 2,089.20   | 0.00       | 2,724.70    | 2,724.70    | 0.00       | 1,252.30    | 1,252.30    |         |        |     |         |
| Others                              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00        | 0.00       | 0.00       | 0.00        | 0.00        | 0.00       | 0.00        | 0.00        |         |        |     |         |
| Investment Income (Debit)           | -839.70    | -22,871.50 | -23,711.20 | -903.90    | -25,129.20  | -26,033.10 | -1,557.70  | -42,211.10  | -43,768.80  | -28,671.10 | -45,275.50  | -73,946.60  |         |        |     |         |
| Interest on Loans                   | 0.00       | -22,622.50 | -22,622.50 | 0.00       | -24,218.80  | -24,218.80 | -1,557.70  | -469.80     | -2,027.50   | 0.00       | -44,331.90  | -44,331.90  |         |        |     |         |
| Others                              | -839.70    | -249.00    | -1,088.70  | -903.90    | -910.40     | -1,814.30  | 0.00       | -41,741.30  | -41,741.30  | -28,671.10 | -943.60     | -29,614.70  |         |        |     |         |
| Non-factor services (Net)           | -1,804.60  | -5,180.70  | -6,985.30  | -2,098.80  | -13,271.70  | -15,370.50 | -2,892.90  | -10,320.70  | -13,213.60  | -3,209.20  | -33,439.60  | -36,648.80  |         |        |     |         |
| Other Services                      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00        | 0.00       | 0.00       | 0.00        | 0.00        | 0.00       | 0.00        | 0.00        |         |        |     |         |
| <b>Unrequited Transfers (Net)</b>   | -7.50      | 3,622.10   | 3,614.60   | -20.40     | 7,312.30    | 7,291.90   | 0.00       | 12,680.10   | 12,680.10   | 0.00       | 17,794.00   | 17,794.00   |         |        |     |         |
| <b>(B) CAPITAL</b>                  | -26,651.50 | -22,593.80 | -49,245.30 | -16,687.60 | -10,795.30  | -27,482.90 | -75,174.10 | -63,581.50  | -138,755.60 | -2,852.90  | -16,888.00  | -19,740.90  |         |        |     |         |
| Direct Investment                   | 2,479.00   | 2,207.00   | 4,686.00   | 5,458.60   | 1,457.50    | 6,916.10   | 10,434.60  | 4,028.50    | 14,463.10   | 17,953.40  | 11,706.90   | 29,660.30   |         |        |     |         |
| Portfolio Investment                | 0.00       | -435.20    | -435.20    | 0.00       | -594.90     | -594.90    | 0.00       | 36,851.80   | 36,851.80   | 0.00       | -377.00     | -377.00     |         |        |     |         |
| Other Capital Long-term             | 0.00       | -28,550.40 | -28,550.40 | 0.00       | -30,679.50  | -30,679.50 | 0.00       | -97,559.10  | -97,559.10  | 0.00       | -38,176.30  | -38,176.30  |         |        |     |         |
| Official (of which)                 | 0.00       | -28,595.60 | -28,595.60 | 0.00       | -30,679.50  | -30,679.50 | 0.00       | -97,559.10  | -97,559.10  | 0.00       | -38,176.30  | -38,176.30  |         |        |     |         |
| Amortisation                        | 0.00       | -32,320.00 | -32,320.00 | 0.00       | -33,018.40  | -33,018.40 | 0.00       | -104,915.40 | -104,915.40 | 0.00       | -47,707.10  | -47,707.10  |         |        |     |         |
| Disbursement                        | 0.00       | 3,724.40   | 3,724.40   | 0.00       | 2,338.90    | 2,338.90   | 0.00       | 7,356.30    | 7,356.30    | 0.00       | 9,530.80    | 9,530.80    |         |        |     |         |
| Other Official                      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00        | 0.00       | 0.00       | 0.00        | 0.00        | 0.00       | 0.00        | 0.00        |         |        |     |         |
| <b>Private (Net)</b>                | 0.00       | 45.20      | 45.20      | 0.00       | 0.00        | 0.00       | 0.00       | 0.00        | 0.00        | 0.00       | 0.00        | 0.00        |         |        |     |         |
| Other Capital Short-term (Net)      | -29,130.50 | 4,184.80   | -24,945.70 | -22,146.20 | 19,021.60   | -3,124.60  | -85,608.70 | -6,902.70   | -92,511.40  | -20,806.30 | 9,958.40    | -10,847.90  |         |        |     |         |
| <b>Total (A &amp; B)</b>            | 71,250.10  | -75,764.20 | -4,514.10  | 89,373.60  | -104,201.10 | -14,827.50 | 102,198.60 | -201,531.40 | -99,332.80  | 137,909.50 | -177,139.10 | -39,229.60  |         |        |     |         |
| <b>(C) NET ERRORS AND OMISSIONS</b> | 0.00       | 0.00       | -1,247.80  | 0.00       | 0.00        | -969.10    | 0.00       | 0.00        | -2,072.10   | 0.00       | -2,507.20   | -2,507.20   |         |        |     |         |
| <b>TOTAL (A and B and C)</b>        | 71,250.10  | -75,764.20 | -5,761.90  | 89,373.60  | -104,201.10 | -15,796.60 | 102,198.60 | -201,531.40 | -101,404.90 | 137,909.50 | -179,646.30 | -41,736.80  |         |        |     |         |
| <b>(D) EXCEPTIONAL FINANCING</b>    | 0.00       | 0.00       | 5,761.90   | 0.00       | 0.00        | 15,796.60  | 0.00       | 0.00        | 101,404.90  | 0.00       | 0.00        | 41,736.80   |         |        |     |         |
| (i) Promissory Notes (arrears)      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00        | 0.00       | 0.00       | 0.00        | 0.00        | 0.00       | 0.00        | 0.00        |         |        |     |         |
| (ii) Deferred/Resch. Debt Service   | 0.00       | 0.00       | 24,260.10  | 0.00       | 0.00        | 21,756.20  | 0.00       | 0.00        | 36,133.10   | 0.00       | 55,350.70   | 55,350.70   |         |        |     |         |
| (iii) Change in Reserves**          | 0.00       | 0.00       | -18,498.20 | 0.00       | 0.00        | -5,959.60  | 0.00       | 0.00        | 65,271.80   | 0.00       | -13,613.90  | -13,613.90  |         |        |     |         |
| (iv) Others                         | 0.00       | 0.00       | 0.00       | 0.00       | 0.00        | 0.00       | 0.00       | 0.00        | 0.00        | 0.00       | 0.00        | 0.00        |         |        |     |         |

Source: Central Bank of Nigeria  
Notes: Time Reference Period refers to the Balance of Payments year: January - December

\*Total indicate the net positions as in 1970-1993  
\*\*Minus (-) sign indicates increase in reserves while plus (+) sign indicates decrease in reserves  
External reserves reported were converted into naira using the central exchange rate as against the table on Nigeria's external reserves position which used the end-period exchange rate  
The data in this edition of the Statistical Bulletin features the latest revisions to the BOP tables for the various years



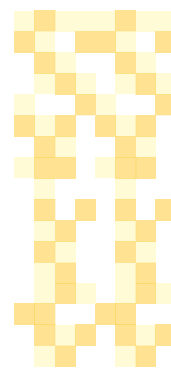


Table D.2.1.2: Balance of Payments - Analytical Statement (₹' Billion)

| Category                                          | 1994          | 1995           | 1996           | 1997           | 1998           | 1999           | 2000           | 2001           | 2002           | 2003           | 2004             |
|---------------------------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| <b>(A) CURRENT ACCOUNT</b>                        | <b>-52.30</b> | <b>-186.08</b> | <b>376.02</b>  | <b>263.30</b>  | <b>-331.43</b> | <b>46.34</b>   | <b>713.02</b>  | <b>242.90</b>  | <b>-117.04</b> | <b>704.56</b>  | <b>2,056.33</b>  |
| Goods                                             | 61.34         | 247.18         | 678.56         | 409.41         | -18.45         | 395.97         | 1,059.20       | 766.96         | 382.75         | 1,215.67       | 2,615.74         |
| Export (F.O.B)                                    | 206.06        | 825.67         | 1,128.25       | 1,091.13       | 689.07         | 1,188.97       | 1,945.72       | 2,001.23       | 1,744.18       | 3,087.89       | 4,602.78         |
| Oil                                               | 200.71        | 805.57         | 1,108.19       | 1,065.50       | 657.84         | 1,169.48       | 1,920.90       | 1,973.22       | 1,649.45       | 2,993.11       | 4,489.47         |
| Non-oil                                           | 5.35          | 20.10          | 20.06          | 25.63          | 31.22          | 19.49          | 24.82          | 28.01          | 94.73          | 94.78          | 113.31           |
| Imports                                           | -144.72       | -578.49        | -449.69        | -681.72        | -707.52        | -793.00        | -886.52        | -1,234.27      | -1,361.43      | -1,872.21      | -1,987.05        |
| Oil                                               | -42.35        | -135.37        | -139.49        | -146.65        | -161.27        | -211.66        | -198.74        | -215.47        | -325.54        | -359.03        | -318.11          |
| Non-oil                                           | -102.37       | -443.12        | -310.20        | -535.07        | -546.25        | -581.34        | -687.78        | -1,018.79      | -1,035.89      | -1,513.18      | -1,668.93        |
| Services (net)                                    | -58.23        | -282.28        | -285.96        | -281.64        | -252.10        | -230.50        | -149.22        | -332.18        | -288.18        | -288.70        | -349.15          |
| Services (credit)                                 | -36.03        | -119.82        | -188.13        | -128.01        | 67.88          | 90.46          | 186.41         | 183.90         | 303.31         | 447.31         | 441.65           |
| Services (debit)                                  | -22.19        | -162.46        | -97.82         | -153.63        | -319.98        | -320.96        | -335.63        | -516.07        | -591.48        | -736.01        | -790.80          |
| Income (net)                                      | -66.37        | -202.54        | -211.09        | -225.69        | -175.95        | -238.05        | -362.41        | -343.89        | -381.46        | -422.58        | -568.17          |
| Investment income (credit)                        | 1.07          | 7.09           | 8.03           | 18.54          | 25.57          | 22.13          | 37.15          | 40.26          | 19.94          | 10.51          | 20.85            |
| Interest on reserves and investments              | 1.07          | 7.09           | 8.03           | 18.54          | 25.30          | 21.88          | 35.92          | 40.26          | 19.94          | 10.51          | 20.85            |
| Others                                            | 0.00          | 0.00           | 0.00           | 0.00           | 0.27           | 0.26           | 1.23           | 0.00           | 0.00           | 0.00           | 0.00             |
| Investment income (debit)                         | -67.44        | -209.62        | -219.12        | -244.23        | -201.52        | -260.19        | -399.57        | -384.15        | -401.40        | -433.10        | -589.01          |
| Interest due on loans                             | -36.35        | -106.27        | -107.50        | -130.11        | -91.92         | -110.51        | -217.73        | -241.84        | -209.36        | -195.50        | -142.15          |
| Others                                            | -31.08        | -103.35        | -111.62        | -114.13        | -109.59        | -149.67        | -181.83        | -142.31        | -192.04        | -237.59        | -446.86          |
| Current Transfers (net)                           | 10.95         | 51.55          | 194.52         | 361.22         | 115.07         | 118.92         | 165.46         | 152.00         | 169.85         | 200.17         | 357.91           |
| General Government                                | 0.00          | 0.00           | -4.88          | 133.97         | -4.17          | -0.01          | -7.67          | 6.24           | -1.46          | -10.45         | -8.01            |
| Other sectors                                     | 0.00          | 0.00           | 199.39         | 227.26         | 119.24         | 118.92         | 173.13         | 145.76         | 171.31         | 210.62         | 365.91           |
| <b>(B) CAPITAL AND FINANCIAL ACCOUNT</b>          | <b>11.25</b>  | <b>-3.25</b>   | <b>-423.46</b> | <b>-261.21</b> | <b>116.72</b>  | <b>-366.82</b> | <b>-390.36</b> | <b>-211.21</b> | <b>-437.21</b> | <b>-855.90</b> | <b>-914.21</b>   |
| Capital Account (net)                             | 30.70         | 34.63          | 0.00           | 0.00           | 1.31           | 1.22           | 3.32           | 0.00           | 6.55           | 2.62           | 4.72             |
| Capital Transfers (net)                           | 30.70         | 34.63          | 0.00           | 0.00           | 1.31           | 1.22           | 3.32           | 0.00           | 6.55           | 2.62           | 4.72             |
| Acquisition/Disposal of non-financial assets      | 0.00          | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00             |
| Financial Account (net)                           | -19.45        | -37.88         | -423.46        | -261.21        | 115.41         | -368.04        | -393.68        | -211.21        | -443.76        | -858.52        | -918.94          |
| Direct Investment                                 | 22.23         | 75.94          | 111.29         | 110.45         | 80.75          | 92.79          | 115.95         | 132.43         | 225.22         | 258.39         | 248.22           |
| Portfolio Investment                              | -0.20         | -5.79          | -12.06         | -4.79          | -0.64          | 1.02           | 51.08          | 92.52          | 24.79          | 23.56          | 23.54            |
| Other Investment                                  | -41.47        | -108.04        | -522.70        | -366.87        | 35.29          | -461.85        | -560.71        | -436.16        | -693.77        | -1,140.46      | -1,190.70        |
| Official (of which)                               | -41.47        | -108.04        | -212.26        | -206.87        | -125.74        | -153.23        | -99.57         | -94.52         | -163.89        | -179.72        | -224.14          |
| Amortisation (due)                                | -51.36        | -188.21        | -260.67        | -255.17        | -185.37        | -222.85        | -100.76        | -95.07         | -164.80        | -182.03        | -229.19          |
| Disbursement                                      | 9.88          | 80.17          | 48.41          | 48.30          | 59.63          | 69.62          | 1.19           | 0.55           | 0.90           | 2.31           | 5.05             |
| Private (Net)                                     | 0.00          | 0.00           | -310.44        | -160.00        | 161.03         | -308.62        | -461.15        | -341.64        | -529.88        | -960.74        | -966.56          |
| <b>(C) NET ERROR AND OMISSIONS</b>                | <b>-1.57</b>  | <b>-5.88</b>   | <b>-5.71</b>   | <b>-1.01</b>   | <b>-5.96</b>   | <b>-6.15</b>   | <b>-8.53</b>   | <b>-6.96</b>   | <b>-9.24</b>   | <b>-10.96</b>  | <b>-17.96</b>    |
| <b>OVERALL BALANCE =Total (A &amp; B &amp; C)</b> | <b>-42.62</b> | <b>-195.22</b> | <b>-53.15</b>  | <b>1.08</b>    | <b>-220.67</b> | <b>-326.63</b> | <b>314.14</b>  | <b>24.73</b>   | <b>-563.48</b> | <b>-162.30</b> | <b>1,124.16</b>  |
|                                                   | 0.00          | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00             |
| <b>(D) FINANCING</b>                              | <b>42.62</b>  | <b>195.22</b>  | <b>53.15</b>   | <b>-1.08</b>   | <b>220.67</b>  | <b>326.63</b>  | <b>-314.14</b> | <b>-24.73</b>  | <b>563.48</b>  | <b>162.30</b>  | <b>-1,124.16</b> |
| a. Exceptional Financing                          | 49.82         | 179.89         | 237.10         | 250.52         | 183.71         | 174.27         | 139.26         | 31.80          | 233.79         | 134.80         | 137.65           |
| Promissory notes (arrears)                        | 0.00          | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | -              | -              | -                |
| Deferred debt service                             | 49.82         | 179.89         | 237.10         | 250.52         | 183.71         | 174.27         | 139.26         | 31.80          | 233.79         | 134.80         | 137.65           |
| Others                                            | 0.00          | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | 0.00           | -              | -              | -                |
| b. Change in Reserves*                            | -7.19         | 15.33          | -183.95        | -251.59        | 36.96          | 152.36         | -453.40        | -56.53         | 329.70         | 27.50          | -1,261.80        |

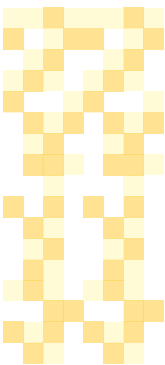


Table D.2.1.2: Balance of Payments - Analytical Statement (₦ Billion) - Continued

| Memorandum Items                          | 1994  | 1995   | 1996   | 1997  | 1998   | 1999   | 2000   | 2001   | 2002   | 2003   | 2004   |
|-------------------------------------------|-------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| Current Account Balance as % of G.D.P     | -5.70 | -8.50  | 13.30  | 9.10  | -11.50 | 1.20   | 15.71  | 4.70   | -1.47  | 6.97   | 17.60  |
| Capital Account Balance as % of G.D.P     | 1.20  | -10.20 | -15.00 | -9.00 | 4.40   | -10.70 | -8.50  | -4.10  | -5.49  | -8.40  | -7.80  |
| Overall Balance as % of G.D.P             | -4.70 | -1.90  | -1.90  | 0.00  | -7.70  | -9.70  | 6.92   | 0.50   | -7.08  | -1.61  | 9.60   |
| External Reserves - Stock (US\$' billion) | 1.66  | 1.44   | 4.07   | 7.58  | 7.11   | 5.45   | 9.91   | 10.42  | 7.68   | 7.47   | 16.96  |
| Number of Months of Import Equivalent     | 3.00  | 2.10   | 7.60   | 9.60  | 9.20   | 7.60   | 13.64  | 11.33  | 8.16   | 6.17   | 13.62  |
| External Debt Stock ( US\$' billion)      | 29.43 | 32.58  | 28.06  | 27.09 | 28.77  | 28.04  | 28.27  | 28.35  | 30.99  | 32.92  | 35.94  |
| Debt Service Due as % of Exports of       |       |        |        |       |        |        |        |        |        |        |        |
| Goods and Non Factor Services             | 40.00 | 33.90  | 31.30  | 32.20 | 36.60  | 26.10  | 14.90  | 14.60  | 17.40  | 13.49  | 8.73   |
| Average Exchange Rate (N/\$)              | 21.89 | 70.36  | 69.84  | 71.80 | 76.81  | 92.34  | 101.65 | 111.94 | 120.97 | 129.36 | 133.50 |

Source: Central Bank of Nigeria  
Notes: \*Minus (-) sign indicates increase in reserves while plus (+) sign indicates decrease in reserves  
External reserves reported were converted into naira using the central exchange rate as against  
the table on Nigeria's external reserves position which used the end-period exchange rate  
Data in this edition of the Statistical Bulletin features the last revisions to the BOP tables for the various years

**Table D.2.1.3A: Balance of Payments (₹ Billion)**

|                                                      | Category                   | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011       | 2012      | 2013      | 2014      | 2015       | 2016      | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|------------------------------------------------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-------------------|-------------------|
| CURRENT ACCOUNT                                      |                            | 4,891.74  | 4,698.05  | 3,478.37  | 3,455.65  | 2,064.89  | 1,970.59  | 1,641.46   | 2,736.45  | 2,996.63  | 142.57    | -3,033.48  | 687.91    | 3,174.75          | 1,630.07          |
| Goods                                                |                            | 3,833.00  | 4,495.93  | 4,749.88  | 5,443.83  | 3,780.29  | 4,523.69  | 5,051.02   | 6,172.47  | 6,634.11  | 3,302.99  | -1,266.75  | -135.46   | 4,013.95          | 6,825.49          |
|                                                      | Credit                     | 7,246.53  | 7,324.68  | 8,309.76  | 10,166.55 | 8,363.33  | 11,966.50 | 15,240.23  | 15,139.45 | 15,262.82 | 12,998.82 | 9,016.32   | 8,769.32  | 13,987.45         | 19,278.80         |
|                                                      | Debit                      | -3,413.54 | -2,828.75 | -3,559.88 | -4,722.72 | -4,583.04 | -7,442.81 | -10,189.21 | -8,966.98 | -8,628.71 | -9,686.83 | -10,283.07 | -8,904.77 | -9,973.50         | -12,453.32        |
| Exports                                              |                            | 7,246.53  | 7,324.68  | 8,309.76  | 10,166.55 | 8,363.33  | 11,966.50 | 15,240.23  | 15,139.45 | 15,262.82 | 12,998.82 | 9,016.32   | 8,769.32  | 13,987.45         | 19,278.80         |
|                                                      | Crude oil & gas            | 7,140.58  | 7,191.09  | 8,110.50  | 9,913.65  | 8,067.23  | 11,257.63 | 14,326.52  | 14,259.79 | 14,132.60 | 12,033.54 | 8,339.55   | 8,093.41  | 12,912.65         | 17,844.33         |
|                                                      | Crude oil                  | 6,743.64  | 6,538.47  | 7,256.60  | 8,751.76  | 7,321.43  | 10,120.58 | 12,674.13  | 12,562.82 | 12,660.93 | 10,399.82 | 7,056.08   | 6,912.72  | 11,026.07         | 15,722.53         |
|                                                      | Gas                        | 396.94    | 652.62    | 853.90    | 1,161.89  | 745.81    | 1,137.06  | 1,652.39   | 1,696.97  | 1,471.67  | 1,633.72  | 1,283.48   | 1,180.68  | 1,886.57          | 2,121.82          |
|                                                      | Non-oil                    | 105.96    | 133.59    | 199.26    | 252.90    | 296.09    | 708.86    | 913.71     | 879.66    | 1,130.23  | 956.28    | 676.77     | 675.91    | 1,074.80          | 1,434.45          |
|                                                      | Electricity                | 0.00      | 0.00      | 0.00      | 5.06      | 6.94      | 8.45      | 14.30      | 16.03     | 16.24     | 19.66     | 25.42      | 29.36     | 34.28             | 40.42             |
|                                                      | Other Non-oil              | 0.00      | 0.00      | 0.00      | 247.84    | 289.15    | 700.41    | 899.41     | 863.64    | 1,113.98  | 936.61    | 651.35     | 646.55    | 1,040.52          | 1,394.04          |
| Imports                                              |                            | -3,413.54 | -2,828.75 | -3,559.88 | -4,722.72 | -4,583.04 | -7,442.81 | -10,189.21 | -8,966.98 | -8,628.71 | -9,686.83 | -10,283.07 | -8,904.77 | -9,973.50         | -12,453.32        |
|                                                      | Crude oil & gas            | -724.82   | -646.72   | -699.09   | -1,261.92 | -1,017.75 | -1,665.98 | -2,952.51  | -2,971.84 | -2,371.00 | -2,171.27 | -1,669.14  | -2,261.68 | -2,489.65         | -3,534.37         |
|                                                      | Non-oil                    | -1,821.42 | -1,835.80 | -2,299.83 | -3,460.80 | -3,565.29 | -5,776.83 | -7,236.69  | -5,995.14 | -6,257.71 | -7,515.56 | -8,613.94  | -6,643.09 | -7,483.85         | -8,919.92         |
|                                                      | Trading Partner Adjustment | -867.31   | -346.23   | -560.96   | 0.00      | 0.00      | -         | 0.00       | 0.00      | 0.00      | 0.00      | 0.00       | 0.00      | 0.00              | 0.00              |
| Services(net)                                        |                            | -634.17   | -1,495.58 | -2,126.81 | -2,621.05 | -2,453.71 | -2,743.23 | -3,259.47  | -3,392.67 | -3,052.90 | -3,595.57 | -3,232.72  | -2,025.22 | -4,040.24         | -7,965.09         |
|                                                      | Credit                     | 235.32    | 295.72    | 181.56    | 268.32    | 330.24    | 463.00    | 521.06     | 378.04    | 376.94    | 313.18    | 620.90     | 945.98    | 1,535.74          | 1,472.19          |
|                                                      | Debit                      | -869.49   | -1,791.31 | -2,308.37 | -2,889.37 | -2,783.95 | -3,206.22 | -3,780.53  | -3,770.71 | -3,429.84 | -3,908.75 | -3,853.63  | -2,971.20 | -5,575.99         | -9,437.28         |
| Transportation(net)                                  |                            | -192.17   | -189.31   | -522.53   | -670.88   | -743.48   | -980.37   | -995.07    | -1,308.32 | -1,166.54 | -1,258.88 | -1,167.35  | -1,077.35 | -1,021.57         | -1,533.94         |
|                                                      | Credit                     | 175.58    | 235.02    | 104.38    | 143.32    | 163.53    | 296.06    | 244.24     | 219.61    | 172.93    | 121.79    | 355.26     | 420.60    | 397.03            | 406.71            |
|                                                      | Debit                      | -367.75   | -424.33   | -626.92   | -814.20   | -907.01   | -1,276.43 | -1,239.32  | -1,527.93 | -1,339.47 | -1,380.66 | -1,522.61  | -1,497.95 | -1,418.60         | -1,940.65         |
| Of which: Passenger                                  |                            | -23.12    | -29.86    | -119.62   | -99.60    | -154.14   | -393.01   | -441.50    | -474.89   | -505.08   | -514.06   | -658.01    | -865.97   | -711.36           | -1,108.25         |
|                                                      | Credit                     | -11.12    | -3.24     | -15.60    | -46.17    | -28.11    | -25.05    | -10.07     | -13.15    | -12.23    | -9.78     | -11.11     | -4.67     | -20.14            | -4.73             |
|                                                      | Debit                      | -34.24    | -33.10    | -135.23   | -145.77   | -182.25   | -418.07   | -451.57    | -488.04   | -517.31   | -523.84   | -669.12    | -870.64   | -731.50           | -1,112.98         |
| Of which: Freight                                    |                            | -319.58   | -340.06   | -434.01   | -608.18   | -616.40   | -618.78   | -582.89    | -863.90   | -693.03   | -732.26   | -730.27    | -515.19   | -587.89           | -718.17           |
|                                                      | Credit                     | 9.49      | 47.90     | 47.23     | 49.29     | 84.41     | 213.63    | 161.43     | 137.60    | 86.50     | 54.43     | 88.56      | 93.26     | 71.96             | 59.68             |
|                                                      | Debit                      | -329.07   | -387.96   | -481.24   | -657.47   | -700.82   | -832.41   | -744.32    | -999.60   | -779.53   | -786.69   | -818.83    | -608.45   | -659.86           | -777.85           |
| Of which: Other                                      |                            | 150.54    | 180.62    | 31.10     | 36.91     | 27.06     | 31.43     | 29.32      | 30.47     | 31.88     | -12.56    | 220.93     | 303.80    | 277.69            | 292.48            |
|                                                      | Credit                     | 154.98    | 183.88    | 41.55     | 47.86     | 51.01     | 57.38     | 72.74      | 70.75     | 74.20     | 57.58     | 255.59     | 322.67    | 304.93            | 342.30            |
|                                                      | Debit                      | -4.44     | -3.27     | -10.45    | -10.96    | -23.95    | -25.95    | -43.42     | -40.28    | -42.62    | -70.14    | -34.66     | -18.87    | -27.24            | -49.82            |
| Travel                                               |                            | -24.30    | -398.15   | -676.43   | -1,091.63 | -656.70   | -751.08   | -919.36    | -879.89   | -837.83   | -828.54   | -1,021.98  | -2.23     | -991.62           | -2,324.35         |
|                                                      | Credit                     | 7.15      | 23.70     | 26.84     | 67.44     | 89.60     | 85.53     | 95.89      | 87.34     | 84.63     | 85.42     | 79.36      | 270.45    | 778.20            | 599.65            |
|                                                      | Debit                      | -31.46    | -421.85   | -703.27   | -1,159.07 | -746.30   | -836.61   | -1,015.24  | -967.23   | -922.46   | -913.96   | -1,101.35  | -272.68   | -1,769.82         | -2,924.00         |
| Business travel                                      |                            | -11.62    | -31.04    | -69.69    | -110.00   | -108.24   | -113.52   | -169.53    | -129.65   | -107.70   | -181.70   | -257.52    | -77.54    | -234.68           | -355.56           |
|                                                      | Credit                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | -         | 0.00       | 0.00      | 0.00      | 0.00      | 0.00       | 0.00      | 0.00              | 0.00              |
|                                                      | Debit                      | -11.62    | -31.04    | -69.69    | -110.00   | -108.24   | -113.52   | -169.53    | -129.65   | -107.70   | -181.70   | -257.52    | -77.54    | -234.68           | -355.56           |
| Personal travel                                      |                            | -0.27     | -367.11   | -606.74   | -981.64   | -548.46   | -637.56   | -749.82    | -750.25   | -730.13   | -646.84   | -764.46    | 75.31     | -756.94           | -1,968.78         |
|                                                      | Credit                     | 0.00      | 23.70     | 26.84     | 67.44     | 89.60     | 85.53     | 95.89      | 87.34     | 84.63     | 85.42     | 79.36      | 270.45    | 778.20            | 599.65            |
|                                                      | Debit                      | -0.27     | -390.81   | -633.58   | -1,049.07 | -638.06   | -723.09   | -845.71    | -837.58   | -814.76   | -732.26   | -843.83    | -195.14   | -1,535.14         | -2,568.43         |
| Education related expenditure                        |                            | -11.08    | -136.83   | -317.64   | -560.63   | -322.92   | -358.71   | -411.12    | -400.98   | -391.00   | -352.06   | -441.60    | -125.71   | -700.86           | -1,309.37         |
|                                                      | Credit                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | -         | 0.00       | 0.00      | 0.00      | 0.00      | 0.00       | 0.00      | 0.00              | 0.00              |
|                                                      | Debit                      | -11.08    | -136.83   | -317.64   | -560.63   | -322.92   | -358.71   | -411.12    | -400.98   | -391.00   | -352.06   | -441.60    | -125.71   | -700.86           | -1,309.37         |
| Health related expenditure                           |                            | 0.00      | -127.93   | -134.33   | -212.57   | -131.38   | -149.84   | -169.51    | -162.85   | -155.68   | -131.36   | -146.65    | -4.30     | -239.27           | -508.07           |
|                                                      | Credit                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | -         | 0.00       | 0.00      | 0.00      | 0.00      | 0.00       | 0.00      | 0.00              | 0.00              |
|                                                      | Debit                      | 0.00      | -127.93   | -134.33   | -212.57   | -131.38   | -149.84   | -169.51    | -162.85   | -155.68   | -131.36   | -146.65    | -4.30     | -239.27           | -508.07           |
| Other Personal Travels                               |                            | -1.32     | -102.36   | -154.77   | -208.43   | -94.16    | -129.01   | -169.19    | -186.42   | -183.45   | -163.41   | -176.21    | 205.31    | 183.19            | -151.34           |
|                                                      | Credit                     | 7.15      | 23.70     | 26.84     | 67.44     | 89.60     | 85.53     | 95.89      | 87.34     | 84.63     | 85.42     | 79.36      | 270.45    | 778.20            | 599.65            |
|                                                      | Debit                      | -8.47     | -126.05   | -181.61   | -275.87   | -183.76   | -214.54   | -265.08    | -273.75   | -268.08   | -248.83   | -255.58    | -65.14    | -595.01           | -750.99           |
| Insurance services                                   |                            | -0.47     | -35.25    | -25.81    | -120.14   | -58.21    | -75.22    | -107.98    | -114.30   | -34.11    | -49.21    | -56.84     | -155.35   | -227.04           | -101.26           |
|                                                      | Credit                     | 0.07      | 0.09      | 0.57      | 0.04      | 0.11      | 0.15      | 0.25       | 0.28      | 0.64      | 3.48      | 8.47       | 20.12     | 21.39             | 68.68             |
|                                                      | Debit                      | -0.54     | -35.34    | -26.38    | -120.18   | -58.32    | -75.37    | -108.23    | -114.58   | -34.75    | -52.70    | -65.31     | -175.47   | -248.44           | -169.94           |
| Communication services                               |                            | -18.22    | -20.80    | -23.13    | -24.26    | -45.65    | -33.63    | -27.61     | -56.59    | -81.20    | -128.99   | -125.82    | -20.12    | 21.98             | 18.95             |
|                                                      | Credit                     | 2.65      | 3.03      | 3.37      | 3.53      | 5.45      | 7.13      | 7.69       | 7.96      | 8.13      | 8.44      | 15.17      | 29.73     | 88.55             | 70.46             |
|                                                      | Debit                      | -20.88    | -23.83    | -26.50    | -27.79    | -51.10    | -42.76    | -35.30     | -64.55    | -89.32    | -137.43   | -140.99    | -49.85    | -66.57            | -51.50            |
| Construction services                                |                            | -5.97     | -6.82     | -7.58     | -7.95     | -6.47     | -19.38    | -13.65     | -17.49    | -13.62    | -11.01    | -10.12     | -0.07     | -0.34             | -18.42            |
|                                                      | Credit                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | -         | 0.00       | 0.00      | 0.00      | 0.00      | 0.00       | 0.00      | 0.00              | 0.00              |
|                                                      | Debit                      | -5.97     | -6.82     | -7.58     | -7.95     | -6.47     | -19.38    | -13.65     | -17.49    | -13.62    | -11.01    | -10.12     | -0.07     | -0.34             | -18.42            |
| Financial services                                   |                            | -1.93     | -2.40     | 0.58      | -2.00     | -1.16     | -2.99     | -46.42     | -66.03    | -113.31   | -192.99   | -170.07    | -30.36    | -75.59            | -35.88            |
|                                                      | Credit                     | 1.44      | 1.55      | 1.68      | 1.77      | 6.20      | 2.08      | 2.46       | 1.77      | 3.46      | 2.22      | 49.82      | 62.69     | 88.82             | 164.85            |
|                                                      | Debit                      | -3.36     | -3.95     | -1.10     | -3.77     | -7.36     | -5.07     | -48.88     | -67.80    | -116.77   | -195.22   | -219.89    | -93.05    | -164.41           | -200.74           |
| Computer & information services                      |                            | -19.78    | -22.58    | -25.10    | -26.33    | -27.72    | -18.60    | -25.37     | -27.70    | -49.25    | -109.89   | -66.49     | -37.58    | -67.86            | -80.13            |
|                                                      | Credit                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | -         | 0.00       | 0.00      | 0.00      | 0.00      | 0.00       | 0.00      | 0.00              | 0.00              |
|                                                      | Debit                      | -19.78    | -22.58    | -25.10    | -26.33    | -27.72    | -18.60    | -25.37     | -27.70    | -49.25    | -109.89   | -66.49     | -37.58    | -67.86            | -80.13            |
| Royalties and license fees                           |                            | -8.86     | -10.84    | -21.73    | -22.56    | -31.03    | -33.58    | -32.80     | -39.50    | -40.68    | -39.76    | -49.68     | -63.89    | -77.19            | -77.26            |
|                                                      | Credit                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | -         | 0.00       | 0.00      | 0.00      | 0.00      | 0.00       | 0.00      | 0.00              | 0.00              |
|                                                      | Debit                      | -8.86     | -10.84    | -21.73    | -22.56    | -31.03    | -33.58    | -32.80     | -39.50    | -40.68    | -39.76    | -49.68     | -63.89    | -77.19            | -77.26            |
| Other business services                              |                            | -378.18   | -607.80   | -517.15   | -492.87   | -615.86   | -667.69   | -920.85    | -682.88   | -517.37   | -742.93   | -367.76    | -655.85   | -1,634.75         | -3,864.07         |
|                                                      | Credit                     | 1.19      | 1.21      | 1.25      | 1.24      | 2.12      | 2.74      | 5.50       | 8.65      | 31.39     | 15.73     | 17.20      | 16.34     | 14.74             | 19.23             |
|                                                      | Debit                      | -379.37   | -609.02   | -518.39   | -494.11   | -617.98   | -670.43   | -926.34    | -691.53   | -549.06   | -758.66   | -384.96    | -672.19   | -1,649.49         | -3,883.30         |
| Operational leasing services                         |                            | -3.78     | -124.63   | -102.87   | -118.82   | -176.40   | -166.83   | -287.53    | -232.32   | -171.63   | -176.64   | -113.24    | -214.61   | -217.72           | -289.92           |
|                                                      | Credit                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | -         | 0.00       | 0.00      | 0.00      | 0.00      | 0.00       | 0.00      | 0.00              | 0.00              |
|                                                      | Debit                      | -3.78     | -124.63   | -102.87   | -118.82   | -176.40   | -166.83   | -287.53    | -232.32   | -171.63   | -176.64   | -113.24    | -214.61   | -217.72           | -289.92           |
| Misc. business, professional, and technical services |                            | -374.40   | -483.17   | -414.27   | -374.05   | -439.46   | -500.86   | -633.31    | -450.57   | -345.74   | -566.30   | -254.53    | -441.24   | -1,417.03         | -3,574.15         |
|                                                      | Credit                     | 1.19      | 1.21      | 1.25      | 1.24      | 2.12      | 2.74      | 5.50       | 8.65      | 31        |           |            |           |                   |                   |

Table D.2.1.3A: Balance of Payments (₹' Billion) - Continued

| Category                                            | 2005             | 2006             | 2007             | 2008             | 2009            | 2010            | 2011             | 2012             | 2013             | 2014            | 2015             | 2016            | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|-----------------------------------------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|------------------|------------------|------------------|-----------------|------------------|-----------------|-------------------|-------------------|
| Credit                                              | 116.90           | 241.24           | 322.60           | 278.77           | 139.26          | 149.96          | 138.10           | 150.65           | 138.57           | 256.83          | 182.88           | 316.05          | 477.91            | 633.41            |
| Debit                                               | -413.11          | -833.24          | -1,800.80        | -2,063.71        | -2,283.93       | -3,071.75       | -3,643.40        | -3,629.10        | -4,153.25        | -3,270.44       | -2,679.79        | -2,493.25       | -3,992.13         | -5,238.52         |
| Compensation of employees                           | 13.32            | 16.15            | 23.93            | 10.90            | 17.79           | 22.21           | 21.11            | 26.12            | 26.21            | 28.77           | 40.23            | 45.42           | 69.88             | 71.45             |
| Credit                                              | 20.36            | 24.70            | 27.43            | 15.06            | 20.56           | 25.04           | 27.76            | 28.43            | 29.84            | 31.47           | 42.81            | 48.34           | 71.84             | 76.20             |
| Debit                                               | -7.05            | -8.55            | -3.49            | -4.15            | -2.77           | -2.82           | -6.66            | -2.31            | -3.64            | -2.70           | -2.58            | -2.92           | -1.96             | -4.75             |
| Investment income                                   | -309.53          | -608.15          | -1,502.14        | -1,795.85        | -2,162.46       | -2,944.00       | -3,526.42        | -3,504.56        | -4,040.89        | -3,042.38       | -2,537.13        | -2,222.62       | -3,584.10         | -4,676.56         |
| Credit                                              | 96.54            | 216.54           | 295.17           | 263.71           | 118.70          | 124.92          | 110.33           | 122.23           | 108.73           | 225.36          | 140.08           | 267.71          | 406.06            | 557.21            |
| Debit                                               | -406.06          | -824.69          | -1,797.31        | -2,059.56        | -2,281.16       | -3,068.93       | -3,636.75        | -3,626.79        | -4,149.61        | -3,267.74       | -2,677.21        | -2,490.33       | -3,990.17         | -5,233.76         |
| Direct investment                                   | -341.72          | -740.21          | -1,640.14        | -2,006.50        | -2,224.05       | -2,978.26       | -3,506.91        | -3,457.68        | -3,924.05        | -3,043.37       | -2,389.69        | -2,106.12       | -3,432.42         | -4,465.48         |
| Credit                                              | 0.06             | 1.88             | 2.74             | 8.55             | 15.64           | 21.36           | 42.70            | 50.86            | 49.17            | 49.81           | 59.06            | 86.06           | 130.36            | 130.06            |
| Debit                                               | -341.78          | -742.09          | -1,642.88        | -2,015.05        | -2,239.69       | -2,999.61       | -3,549.61        | -3,508.55        | -3,973.23        | -3,093.17       | -2,448.75        | -2,192.18       | -3,562.78         | -4,595.55         |
| Income on equity                                    | -335.86          | -733.56          | -1,630.90        | -1,997.04        | -2,220.73       | -2,972.43       | -3,499.92        | -3,452.84        | -3,914.12        | -3,037.16       | -2,380.52        | -2,089.06       | -3,404.63         | -4,434.43         |
| Credit                                              | 0.00             | 1.77             | 2.62             | 8.34             | 15.35           | 20.95           | 42.31            | 50.39            | 48.72            | 49.34           | 58.48            | 85.15           | 129.17            | 128.81            |
| Debit                                               | -335.86          | -735.33          | -1,633.52        | -2,005.38        | -2,236.08       | -2,993.38       | -3,542.23        | -3,503.23        | -3,962.84        | -3,086.50       | -2,438.99        | -2,174.21       | -3,533.80         | -4,563.23         |
| Dividends and distributed branch profits            | -104.35          | -498.42          | -1,368.28        | -1,617.97        | -1,754.30       | -2,552.72       | -3,059.39        | -2,990.65        | -3,498.94        | -2,623.39       | -1,965.85        | -1,687.90       | -2,902.29         | -3,936.26         |
| Credit                                              | 0.66             | 1.02             | 1.75             | 7.41             | 13.64           | 19.04           | 38.46            | 45.81            | 44.34            | 44.87           | 53.05            | 76.54           | 116.25            | 115.92            |
| Debit                                               | -105.01          | -499.44          | -1,370.03        | -1,625.38        | -1,767.94       | -2,571.77       | -3,097.85        | -3,036.46        | -3,543.28        | -2,668.26       | -2,018.90        | -1,764.44       | -3,018.55         | -4,052.19         |
| Reinvested earnings and undistributed branch profit | -230.74          | -235.15          | -262.62          | -379.08          | -466.44         | -419.71         | -440.53          | -462.19          | -415.18          | -413.77         | -414.67          | -401.16         | -502.33           | -498.16           |
| Credit                                              | 0.11             | 0.75             | 0.87             | 0.93             | 1.71            | 1.90            | 3.85             | 4.58             | 4.38             | 4.47            | 5.42             | 8.61            | 12.92             | 12.88             |
| Debit                                               | -230.86          | -235.89          | -263.49          | -380.00          | -468.14         | -421.61         | -444.38          | -466.77          | -419.56          | -418.24         | -420.09          | -409.76         | -515.25           | -511.05           |
| Income on Direct Investment Loans (interest)        | -5.85            | -6.64            | -9.23            | -9.45            | -3.31           | -5.83           | -6.99            | -4.85            | -9.94            | -6.21           | -9.18            | -17.07          | -27.80            | -31.06            |
| Credit                                              | 0.06             | 0.11             | 0.12             | 0.21             | 0.29            | 0.41            | 0.39             | 0.47             | 0.45             | 0.46            | 0.58             | 0.91            | 1.19              | 1.26              |
| Debit                                               | -5.91            | -6.76            | -9.36            | -9.67            | -3.61           | -6.23           | -7.38            | -5.32            | -10.39           | -6.67           | -9.76            | -17.98          | -28.98            | -32.31            |
| Portfolio investment                                | -33.90           | -54.96           | -66.88           | -24.40           | -20.87          | -48.10          | -61.36           | -91.53           | -141.81          | -80.69          | -104.47          | -123.43         | -208.89           | -296.80           |
| Credit                                              | 6.18             | 6.89             | 6.66             | 8.68             | 2.78            | 2.95            | 2.82             | 3.20             | 3.24             | 3.86            | 4.55             | 6.28            | 78.32             | 75.92             |
| Debit                                               | -40.08           | -61.84           | -73.54           | -33.08           | -23.65          | -51.05          | -64.18           | -94.74           | -145.05          | -84.56          | -109.01          | -186.24         | -287.21           | -372.72           |
| Other investment                                    | 66.09            | 187.01           | 204.88           | 235.05           | 82.46           | 82.35           | 41.86            | 44.65            | 24.97            | 81.68           | -42.97           | 6.93            | 57.21             | 85.73             |
| Income on debt (interest)                           | 66.09            | 187.01           | 204.88           | 235.05           | 82.46           | 82.35           | 41.86            | 44.65            | 24.97            | 81.68           | -42.97           | 6.93            | 57.21             | 85.73             |
| Credit                                              | 90.30            | 207.77           | 285.77           | 246.48           | 100.28          | 100.61          | 64.82            | 68.16            | 56.31            | 171.69          | 76.47            | 118.84          | 197.39            | 351.23            |
| Debit                                               | -24.21           | -20.76           | -80.89           | -11.44           | -17.82          | -18.26          | -22.96           | -23.51           | -31.34           | -90.01          | -119.45          | -111.91         | -140.18           | -265.50           |
| <b>Current transfers(net)</b>                       | <b>1,989.13</b>  | <b>2,289.70</b>  | <b>2,333.51</b>  | <b>2,417.82</b>  | <b>2,882.98</b> | <b>3,111.92</b> | <b>3,355.22</b>  | <b>3,435.09</b>  | <b>3,430.10</b>  | <b>3,448.77</b> | <b>3,962.89</b>  | <b>5,025.79</b> | <b>6,714.94</b>   | <b>7,374.78</b>   |
| Credit                                              | 2,006.38         | 2,312.48         | 2,352.39         | 2,480.72         | 2,952.02        | 3,183.76        | 3,427.82         | 3,511.07         | 3,543.80         | 3,585.87        | 4,345.76         | 5,291.99        | 6,874.19          | 7,494.43          |
| Debit                                               | -17.25           | -22.78           | -18.88           | -62.91           | -69.04          | -71.84          | -72.61           | -75.98           | -113.70          | -137.09         | -382.86          | -266.21         | -159.25           | -119.65           |
| General government                                  | 7.80             | 125.49           | 97.82            | 205.01           | 219.41          | 215.08          | 264.02           | 276.88           | 270.08           | 286.82          | 299.02           | 353.60          | 207.49            | 126.70            |
| Credit                                              | 15.77            | 131.62           | 108.25           | 219.05           | 236.90          | 240.35          | 282.01           | 302.42           | 298.38           | 295.07          | 328.63           | 355.53          | 207.49            | 126.70            |
| Debit                                               | -7.97            | -6.13            | -10.43           | -14.05           | -17.49          | -25.27          | -17.98           | -25.54           | -28.30           | -8.25           | -29.60           | -1.93           | 0.00              | 0.00              |
| Other sectors                                       | 81.72            | 2,164.21         | 2,235.69         | 2,212.81         | 2,663.57        | 2,896.84        | 3,091.20         | 3,158.21         | 3,160.02         | 3,161.95        | 3,663.87         | 4,672.19        | 6,507.45          | 7,248.08          |
| Credit                                              | 89.11            | 2,180.86         | 2,244.14         | 2,261.67         | 2,715.12        | 2,943.41        | 3,145.82         | 3,208.65         | 3,245.42         | 3,290.80        | 4,017.13         | 4,936.47        | 6,666.70          | 7,367.73          |
| Debit                                               | -7.39            | -16.65           | -8.45            | -48.86           | -51.55          | -46.57          | -54.62           | -50.44           | -85.40           | -128.85         | -353.26          | -264.28         | -159.25           | -119.65           |
| Workers' remittances                                | 1,899.62         | 2,149.13         | 2,235.63         | 2,258.68         | 2,710.25        | 2,938.24        | 3,139.42         | 3,203.29         | 3,237.47         | 3,265.17        | 3,809.06         | 4,743.85        | 6,573.65          | 7,336.71          |
| Credit                                              | 1,901.50         | 2,153.65         | 2,238.94         | 2,261.42         | 2,714.48        | 2,942.55        | 3,144.38         | 3,207.08         | 3,241.78         | 3,271.05        | 4,009.93         | 4,929.13        | 6,655.75          | 7,352.64          |
| Debit                                               | -1.88            | -4.52            | -3.30            | -2.74            | -4.23           | -4.31           | -4.96            | -3.78            | -4.31            | -5.89           | -200.87          | -185.27         | -82.10            | -15.93            |
| Other Transfers                                     | 0.00             | 15.08            | 0.06             | -45.87           | -46.68          | -41.40          | -48.23           | -45.08           | -77.45           | -103.21         | -145.19          | -71.67          | -66.20            | -88.63            |
| Credit                                              | 0.00             | 27.21            | 5.20             | 0.25             | 0.64            | 0.86            | 1.43             | 1.58             | 3.64             | 19.74           | 7.20             | 7.34            | 10.95             | 15.09             |
| Debit                                               | 0.00             | -12.13           | -5.15            | -46.12           | -47.32          | -42.26          | -49.66           | -46.66           | -81.09           | -122.96         | -152.39          | -79.00          | -77.15            | -103.73           |
| <b>CAPITAL AND FINANCIAL ACCOUNT</b>                | <b>-2,496.88</b> | <b>-2,491.55</b> | <b>-1,666.53</b> | <b>-992.28</b>   | <b>1,862.60</b> | <b>305.56</b>   | <b>-831.41</b>   | <b>-1,949.20</b> | <b>1,209.07</b>  | <b>1,932.25</b> | <b>-201.97</b>   | <b>732.68</b>   | <b>-1,220.48</b>  | <b>277,091.40</b> |
| <b>Capital account(net)</b>                         | <b>962.97</b>    | <b>1,357.98</b>  | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>     | <b>-</b>        | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>      | <b>0.00</b>     | <b>0.00</b>       | <b>0.00</b>       |
| Credit                                              | 962.97           | 1,357.98         | 0.00             | 0.00             | 0.00            | -               | 0.00             | 0.00             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00              | 0.00              |
| Debit                                               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00            | -               | 0.00             | 0.00             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00              | 0.00              |
| Capital transfers                                   | 962.97           | 1,357.98         | 0.00             | 0.00             | 0.00            | -               | 0.00             | 0.00             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00              | 0.00              |
| Credit                                              | 962.97           | 1,357.98         | 0.00             | 0.00             | 0.00            | -               | 0.00             | 0.00             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00              | 0.00              |
| General Government                                  | 962.97           | 1,357.98         | 0.00             | 0.00             | 0.00            | -               | 0.00             | 0.00             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00              | 0.00              |
| Debt Forgiveness                                    | 962.97           | 1,357.98         | 0.00             | 0.00             | 0.00            | -               | 0.00             | 0.00             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00              | 0.00              |
| Other Sector                                        | 0.00             | 0.00             | 0.00             | 0.00             | 0.00            | -               | 0.00             | 0.00             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00              | 0.00              |
| Debit                                               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00            | -               | 0.00             | 0.00             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00              | 0.00              |
| Acquisition/disposal of nonproduced, nonfin assets  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00            | -               | 0.00             | 0.00             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00              | 0.00              |
| Credit                                              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00            | -               | 0.00             | 0.00             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00              | 0.00              |
| Debit                                               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00            | -               | 0.00             | 0.00             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00              | 0.00              |
| <b>Financial account(net)</b>                       | <b>-3,459.85</b> | <b>-3,849.53</b> | <b>-1,666.53</b> | <b>-992.28</b>   | <b>1,862.60</b> | <b>305.56</b>   | <b>-831.41</b>   | <b>-1,949.20</b> | <b>1,209.07</b>  | <b>1,932.25</b> | <b>-201.97</b>   | <b>732.68</b>   | <b>-1,220.48</b>  | <b>277,091.40</b> |
| <b>Assets</b>                                       | <b>-1,843.87</b> | <b>-2,820.76</b> | <b>-3,132.76</b> | <b>-2,157.31</b> | <b>248.21</b>   | <b>-834.77</b>  | <b>-3,096.42</b> | <b>-5,877.25</b> | <b>-2,161.74</b> | <b>-951.02</b>  | <b>-1,506.06</b> | <b>-823.99</b>  | <b>-7,486.09</b>  | <b>-6,402.17</b>  |
| Direct investment (Abroad)                          | -1.92            | -41.12           | -109.16          | -124.65          | -227.09         | -137.03         | -125.67          | -240.99          | -193.09          | -253.88         | -282.00          | -329.77         | -392.65           | -421.96           |
| Equity capital                                      | -1.92            | -40.37           | -108.29          | -123.72          | -225.39         | -135.12         | -121.82          | -236.41          | -188.71          | -249.40         | -276.58          | -321.16         | -379.73           | -409.07           |
| Claims on direct investment enterprises             | -1.92            | -40.37           | -108.29          | -123.72          | -225.39         | -135.12         | -121.82          | -236.41          | -188.71          | -249.40         | -276.58          | -321.16         | -379.73           | -409.07           |
| Liabilities to direct investors                     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00            | -               | 0.00             | 0.00             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00              | 0.00              |
| Reinvested earnings                                 | 0.00             | -0.75            | -0.87            | -0.93            | -1.71           | -1.90           | -3.85            | -4.58            | -4.38            | -4.47           | -5.42            | -8.61           | -12.92            | -12.88            |
| Other capital                                       | 0.00             | 0.00             | 0.00             | 0.00             | 0.00            | -               | 0.00             | 0.00             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00              | 0.00              |
| Claims on direct investment enterprises             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00            | -               | 0.00             | 0.00             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00              | 0.00              |
| Liabilities to direct investors                     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00            | -               | 0.00             | 0.00             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00              | 0.00              |
| Portfolio investment                                | -180.09          | -194.59          | -231.94          | -560.50          | -122.35         | -167.85         | -247.64          | -325.93          | -506.58          | -542.45         | -329.41          | -44.83          | -2.21             | -0.22             |
| Equity securities                                   | -162.80          | -175.52          | -214.67          | -478.98          | -112.15         | -153.86         | -227.00          | -298.77          | -405.26          | -433.96         | -263.53          | -35.87          | -1.77             | -178.69           |
| Debt securities                                     | -17.29           | -19.06           | -17.27           | -81.51           | -10.20          | -13.99          | -20.64           | -27.16           | -101.32          | -108.49         | -65.88           | -8.97           | -0.44             | -0.04             |
| Long-term                                           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00            | -               | 0.00             | 0.00             | 0.00             | 0.00            | 0.00             | 0.00            | 0.00              | 0.00              |
| Short-term                                          | -17.29           | -19.06           | -17.27           | -81.51           | -10.20          | -13.99          | -20.64           | -27.16           | -101.32          | -108.49         | -65.88           | -8.97           | -0.44             | -0.04             |
| Other investment                                    | -173.76          | -797.50          | -1,664.44        | -1,275.80        | -966.05         | -2,021.37       | -2,676.05        | -3,562.42        | -1,616.25        | -1,484.         |                  |                 |                   |                   |

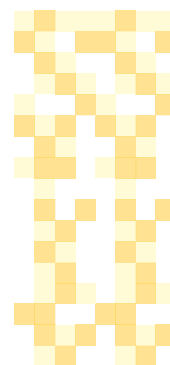


Table D.2.1.3A: Balance of Payments (₦' Billion) - Continued

| Category                                                          | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011     | 2012      | 2013      | 2014      | 2015     | 2016      | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|-------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|----------|-----------|-------------------|-------------------|
| Monetary Gold                                                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | -         | 0.00     | 0.00      | 0.00      | 0.00      | 0.00     | 0.00      | 0.00              | 0.00              |
| SDRs                                                              | 0.00      | 0.00      | 0.00      | 0.00      | -355.03   | -         | 0.00     | 0.00      | 0.00      | 0.00      | 0.00     | 0.00      | 0.00              | 0.00              |
| Reserve Positions in the Fund                                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | -         | 0.00     | 0.00      | 0.00      | 0.00      | 0.00     | 0.00      | 0.00              | 0.00              |
| Foreign exchange                                                  | -1,488.09 | -1,787.56 | -1,127.21 | -1,963.37 | 1,918.72  | 1,491.48  | -47.06   | -1,747.90 | 154.18    | 1,329.32  | 1,150.13 | 247.84    | -3,737.37         | -1,004.32         |
| Other Claims                                                      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | -         | 0.00     | 0.00      | 0.00      | 0.00      | 0.00     | 0.00      | 0.00              | 0.00              |
| <b>Liabilities</b>                                                |           |           |           |           |           |           |          |           |           |           |          |           |                   |                   |
| <b>Direct Investment in reporting economy</b>                     |           |           |           |           |           |           |          |           |           |           |          |           |                   |                   |
| Equity capital                                                    | -1,615.99 | -1,028.77 | 1,466.24  | 1,165.03  | 1,614.39  | 1,140.33  | 2,265.01 | 3,928.05  | 3,370.81  | 2,883.27  | 1,304.09 | 1,556.67  | 6,265.61          | 6,679.26          |
| Claims on direct investors                                        | 654.19    | 624.52    | 759.38    | 971.54    | 1,273.82  | 905.73    | 1,360.31 | 1,113.51  | 875.10    | 738.20    | 602.07   | 1,124.15  | 1,069.42          | 610.38            |
| Liabilities to direct investors                                   | 423.34    | 388.63    | 491.14    | 584.05    | 802.62    | 475.12    | 877.11   | 636.14    | 451.04    | 317.90    | 181.15   | 714.16    | 553.46            | 42.56             |
| Reinvested earnings                                               | 423.34    | 388.63    | 491.14    | 584.05    | 802.62    | 475.12    | 877.11   | 636.14    | 451.04    | 317.90    | 181.15   | 714.16    | 553.46            | 42.56             |
| Other capital                                                     | 230.86    | 235.99    | 263.49    | 380.00    | 468.14    | 421.61    | 444.38   | 466.77    | 419.56    | 418.24    | 420.09   | 409.76    | 515.25            | 511.05            |
| Claims on direct investors                                        | 0.00      | 0.00      | 4.74      | 7.49      | 3.05      | 9.00      | 38.82    | 10.60     | 4.50      | 2.05      | 0.83     | 0.22      | 0.71              | 56.78             |
| Liabilities to direct investors                                   | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | -         | 0.00     | 0.00      | 0.00      | 0.00      | 0.00     | 0.00      | 0.00              | 0.00              |
| <b>Portfolio Investment</b>                                       |           |           |           |           |           |           |          |           |           |           |          |           |                   |                   |
| Equity securities                                                 | 116.04    | 360.29    | 332.55    | 157.16    | 70.94     | 556.59    | 792.36   | 2,687.23  | 2,130.18  | 832.39    | 498.13   | 477.00    | 2,604.33          | 3,834.53          |
| Debt securities                                                   | 98.56     | 227.61    | 182.09    | -113.05   | 72.56     | 323.64    | 395.55   | 1,568.55  | 870.26    | 164.34    | -93.65   | 82.16     | 892.74            | 674.19            |
| Long-term                                                         | 17.48     | 132.69    | 150.46    | 270.20    | -1.62     | 232.95    | 396.81   | 1,118.69  | 1,259.92  | 668.05    | 591.78   | 394.84    | 1,711.59          | 3,160.34          |
| Short-term                                                        | 17.48     | 129.00    | 132.01    | 159.85    | -13.56    | 101.71    | 281.59   | 937.72    | 1,093.82  | 506.85    | 479.47   | 248.82    | 731.97            | 571.29            |
| <b>Other investment liabilities</b>                               |           |           |           |           |           |           |          |           |           |           |          |           |                   |                   |
| Trade credits                                                     | 0.00      | 3.68      | 18.45     | 110.35    | 11.95     | 131.24    | 115.22   | 180.96    | 166.11    | 161.20    | 112.31   | 146.02    | 979.62            | 2,589.05          |
| Short-term                                                        | -2,386.21 | -2,013.58 | 374.31    | 36.33     | 269.64    | -321.99   | 112.34   | 127.31    | 365.52    | 1,312.68  | 203.89   | -44.47    | 2,591.86          | 2,234.35          |
| Long-term                                                         | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | -         | 0.00     | 0.00      | 0.00      | 0.00      | 0.00     | 0.00      | 0.00              | 0.00              |
| <b>Loans</b>                                                      |           |           |           |           |           |           |          |           |           |           |          |           |                   |                   |
| General government                                                | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | -         | 0.00     | 0.00      | 0.00      | 0.00      | 0.00     | 0.00      | 0.00              | 0.00              |
| Long-term                                                         | -2,391.00 | -2,027.00 | 268.26    | 68.57     | -24.51    | -288.53   | -97.29   | 138.53    | 231.08    | 745.29    | 57.31    | 440.62    | 2,057.06          | 1,731.41          |
| Other sectors                                                     | -1,999.93 | -2,094.99 | -64.00    | -3.06     | 29.44     | 107.24    | 153.63   | 100.76    | 343.75    | 177.45    | 198.41   | 778.82    | 1,595.46          | 846.77            |
| Drawings                                                          | -1,999.93 | -2,094.99 | -64.00    | -3.06     | 29.44     | 107.24    | 153.63   | 100.76    | 343.75    | 177.45    | 198.41   | 778.82    | 1,595.46          | 846.77            |
| Repayments                                                        | 34.69     | 63.88     | 53.02     | 42.52     | 78.47     | 144.81    | 189.04   | 125.55    | 369.42    | 198.36    | 218.90   | 815.44    | 1,670.99          | 1,055.83          |
| Short-term                                                        | -2,034.62 | -2,158.88 | -117.02   | -45.58    | -49.03    | -37.57    | -35.42   | -24.78    | -25.68    | -20.91    | -20.49   | -36.62    | -75.53            | -209.05           |
| Long-term                                                         | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | -         | 0.00     | 0.00      | 0.00      | 0.00      | 0.00     | 0.00      | 0.00              | 0.00              |
| <b>Monetary authorities</b>                                       |           |           |           |           |           |           |          |           |           |           |          |           |                   |                   |
| Banks                                                             | 11.43     | 12.65     | 172.70    | -26.43    | -50.33    | -13.84    | 104.83   | -23.28    | 100.88    | 382.67    | 137.05   | -183.98   | 184.03            | 109.23            |
| Other sectors                                                     | -402.51   | 55.34     | 159.56    | 98.06     | -3.62     | -381.93   | -355.75  | 61.05     | -213.55   | 185.17    | -278.15  | -154.22   | 277.57            | 775.41            |
| Long-term                                                         | -402.51   | 55.34     | 159.56    | 98.06     | -3.62     | -381.93   | -355.75  | 61.05     | -213.55   | 185.17    | -278.15  | -154.22   | 277.57            | 775.41            |
| Short-term                                                        | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | -         | 0.00     | 0.00      | 0.00      | 0.00      | 0.00     | 0.00      | 0.00              | 0.00              |
| Currency & Deposits                                               | 4.79      | 13.42     | 106.05    | -32.23    | -60.88    | -33.46    | 209.63   | -11.23    | 134.45    | 567.39    | 146.58   | -485.09   | 534.80            | 502.94            |
| Monetary Authority                                                | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | -         | 0.00     | 0.00      | 0.00      | 0.00      | 0.00     | 0.00      | 0.00              | 0.00              |
| Banks                                                             | 4.79      | 13.42     | 106.05    | -32.23    | -60.88    | -33.46    | 209.63   | -11.23    | 134.45    | 567.39    | 146.58   | -485.09   | 534.80            | 502.94            |
| Other Liabilities - monetary authority SDR allocation             | 0.00      | 0.00      | 0.00      | 0.00      | 355.03    | -         | 0.00     | 0.00      | 0.00      | 0.00      | 0.00     | 0.00      | 0.00              | 0.00              |
| <b>NET ERRORS AND OMISSIONS</b>                                   | -2,394.86 | -2,206.50 | -1,811.85 | -2,463.37 | -3,927.49 | -2,276.15 | -810.06  | -787.25   | -4,205.70 | -2,074.82 | 3,235.46 | -1,420.59 | -1,954.26         | -1,907.16         |
| <b>Memorandum Items:</b>                                          |           |           |           |           |           |           |          |           |           |           |          |           |                   |                   |
| Current Account Balance as % of GDP                               | 32.84     | 25.31     | 16.84     | 14.22     | 8.33      | 3.61      | 3.01     | 4.76      | 0.20      | 0.18      | -3.19    | 0.67      | 2.79              | 1.26              |
| Capital and Financial Account Balance as % of GDP                 | -16.76    | -13.42    | -8.07     | -4.08     | 7.51      | 0.56      | -1.52    | 1.92      | 2.67      | 2.41      | -0.21    | 0.71      | -1.07             | 0.21              |
| Overall Balance as % of GDP                                       | 9.99      | 9.63      | 5.46      | 0.81      | -6.31     | -2.73     | 0.09     | -0.25     | -1.84     | -1.66     | -1.21    | -0.24     | 3.29              | 0.78              |
| External Reserves - Stock (US\$' Billion)                         | 28.28     | 42.30     | 51.33     | 53.00     | 42.38     | 32.34     | 32.34    | 32.64     | 43.83     | 34.24     | 28.28    | 26.99     | 39.35             | 42.59             |
| Number of Months of Imports Equivalent                            | 13.06     | 22.88     | 21.59     | 15.86     | 16.34     | 7.74      | 5.81     | 7.08      | 8.54      | 6.67      | 6.49     | 9.19      | 14.46             | 12.54             |
| External Debt Stock (US\$' Billion)                               | 20.48     | 3.54      | 3.63      | 3.72      | 3.95      | 4.58      | 4.58     | 5.67      | 6.53      | 9.71      | 10.72    | 11.41     | 18.91             | 25.27             |
| Debt Service Due as % of Exports of Goods and Non Factor Services |           |           |           |           |           |           |          |           |           |           |          |           |                   |                   |
| Effective Central Exchange Rate (N/₦)                             | 131.41    | 127.51    | 124.76    | 117.78    | 147.59    | 149.05    | 152.59   | 156.23    | 156.04    | 157.27    | 196.49   | 252.69    | 305.29            | 305.58            |
| Average Exchange Rate (N/₦)                                       | 132.15    | 128.65    | 125.83    | 118.57    | 148.88    | 150.30    | 153.86   | 157.50    | 157.31    | 158.55    | 193.18   | 253.49    | 305.79            | 306.08            |
| End-Period Exchange Rate (N/₦)                                    | 130.29    | 128.27    | 117.97    | 132.56    | 149.58    | 150.66    | 158.27   | 157.33    | 157.26    | 169.68    | 197.00   | 305.00    | 306.00            | 307.00            |

Source: Central Bank of Nigeria

Notes: <sup>1</sup> Revised<sup>2</sup> Provisional

\*Negative sign indicates accretion to reserves while positive sign indicates depletion of reserves.

Table D.2.1.3B: Balance of Payments (US\$' Million)

| Category                                   | 2005              | 2006              | 2007              | 2008              | 2009              | 2010              | 2011              | 2012              | 2013              | 2014              | 2015              | 2016              | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|--------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>CURRENT ACCOUNT</b>                     | <b>37,225.05</b>  | <b>36,844.48</b>  | <b>27,880.53</b>  | <b>29,339.30</b>  | <b>14,021.12</b>  | <b>13,269.47</b>  | <b>10,757.46</b>  | <b>17,515.51</b>  | <b>19,205.15</b>  | <b>906.54</b>     | <b>-15,438.64</b> | <b>2,722.34</b>   | <b>10,399.24</b>  | <b>5,334.44</b>   |
| <b>Goods</b>                               | <b>29,168.22</b>  | <b>35,259.36</b>  | <b>38,072.15</b>  | <b>46,219.46</b>  | <b>25,669.09</b>  | <b>30,461.40</b>  | <b>33,102.28</b>  | <b>39,508.87</b>  | <b>42,517.47</b>  | <b>21,002.06</b>  | <b>-6,447.02</b>  | <b>-536.06</b>    | <b>13,148.15</b>  | <b>22,336.54</b>  |
| Credit                                     | 55,144.47         | 57,443.88         | 66,605.95         | 86,316.49         | 56,789.07         | 80,579.38         | 99,878.08         | 96,904.91         | 97,818.22         | 82,595.80         | 45,887.74         | 34,703.90         | 45,817.49         | 63,090.23         |
| Debit                                      | -25,976.25        | -22,184.52        | -28,533.80        | -40,097.03        | -31,119.98        | -50,117.98        | -66,775.80        | -57,396.04        | -55,300.75        | -61,593.74        | -52,334.76        | -35,239.95        | -32,669.34        | -40,753.70        |
| <b>Exports fob</b>                         | <b>55,144.47</b>  | <b>57,443.88</b>  | <b>66,605.95</b>  | <b>86,316.49</b>  | <b>56,789.07</b>  | <b>80,579.38</b>  | <b>99,878.08</b>  | <b>96,904.91</b>  | <b>97,818.22</b>  | <b>82,595.80</b>  | <b>45,887.74</b>  | <b>34,703.90</b>  | <b>45,817.49</b>  | <b>63,090.23</b>  |
| Crude oil & gas                            | 54,338.17         | 56,396.16         | 65,008.82         | 84,169.28         | 54,778.52         | 75,806.07         | 93,890.02         | 91,274.34         | 90,574.69         | 76,515.31         | 42,443.39         | 32,029.04         | 42,296.86         | 58,395.96         |
| Crude oil                                  | 51,317.56         | 51,277.98         | 58,164.51         | 74,304.54         | 49,714.31         | 68,149.42         | 83,060.97         | 80,412.33         | 81,142.90         | 66,127.29         | 35,911.26         | 27,356.57         | 36,117.17         | 51,452.26         |
| Gas                                        | 3,020.61          | 5,118.18          | 6,844.31          | 9,864.74          | 5,064.22          | 7,656.65          | 10,829.05         | 10,862.01         | 9,431.79          | 10,388.03         | 6,532.13          | 4,672.47          | 6,179.69          | 6,943.70          |
| Non-oil                                    | 806.30            | 1,047.72          | 1,597.13          | 2,147.21          | 2,010.55          | 4,773.30          | 5,988.06          | 5,630.57          | 7,243.53          | 6,080.49          | 3,444.35          | 2,674.86          | 3,520.63          | 4,694.28          |
| Electricity                                | 0.00              | 0.00              | 0.00              | 43.00             | 47.13             | -50,117.98        | 93.72             | 102.60            | 104.10            | 125.03            | 129.37            | 116.19            | 112.29            | 132.27            |
| Other Non-oil                              | 0.00              | 0.00              | 0.00              | 2,104.21          | 1,963.42          | 56.91             | 5,894.34          | 5,527.98          | 7,139.43          | 5,955.46          | 3,314.97          | 2,558.67          | 3,408.34          | 4,562.01          |
| <b>Imports fob</b>                         | <b>-25,976.25</b> | <b>-22,184.52</b> | <b>-28,533.80</b> | <b>-40,097.03</b> | <b>-31,119.98</b> | <b>-12,118.26</b> | <b>-66,775.80</b> | <b>-57,396.04</b> | <b>-55,300.75</b> | <b>-61,593.74</b> | <b>-52,334.76</b> | <b>-35,239.95</b> | <b>-32,669.34</b> | <b>-40,753.70</b> |
| Crude oil & gas                            | -5,515.69         | -5,071.92         | -5,603.45         | -10,714.04        | -6,910.77         | -4,716.39         | -19,349.55        | -19,022.21        | -15,195.58        | -13,806.03        | -8,494.92         | -8,950.42         | -8,155.14         | -11,566.37        |
| Non-oil                                    | -13,860.56        | -14,397.28        | -18,434.04        | -29,382.99        | -24,209.21        | -38,899.71        | -47,426.26        | -38,373.83        | -40,105.17        | -47,787.71        | -43,839.84        | -26,289.53        | -24,514.20        | -29,187.32        |
| Trading Partner Adjustment                 | -6,600.00         | -2,715.32         | -4,496.31         | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| <b>Services(net)</b>                       | <b>-4,825.91</b>  | <b>-11,729.13</b> | <b>-17,047.23</b> | <b>-22,253.37</b> | <b>-16,661.29</b> | <b>-18,472.20</b> | <b>-21,361.20</b> | <b>-21,715.85</b> | <b>-19,565.79</b> | <b>-22,862.47</b> | <b>-16,452.66</b> | <b>-8,014.66</b>  | <b>-13,234.28</b> | <b>-26,065.89</b> |
| Credit                                     | 1,790.74          | 2,319.21          | 1,455.26          | 2,278.12          | 2,242.42          | 3,117.70          | 3,414.81          | 2,419.78          | 2,415.81          | 1,991.35          | 3,160.03          | 3,743.64          | 5,030.50          | 4,817.78          |
| Debit                                      | -6,616.64         | -14,048.34        | -18,502.49        | -24,531.49        | -18,903.71        | -21,589.90        | -24,776.01        | -24,135.62        | -21,981.59        | -24,853.82        | -19,612.69        | -11,758.31        | -18,264.78        | -30,883.66        |
| <b>Transportation(net)</b>                 | <b>-1,462.34</b>  | <b>-1,484.64</b>  | <b>-1,188.29</b>  | <b>-5,695.93</b>  | <b>-5,048.42</b>  | <b>-6,601.58</b>  | <b>-6,521.29</b>  | <b>-8,374.32</b>  | <b>-7,476.26</b>  | <b>-8,004.57</b>  | <b>-5,941.14</b>  | <b>-4,263.54</b>  | <b>-3,346.25</b>  | <b>-5,019.84</b>  |
| Credit                                     | 1,336.13          | 1,843.15          | 836.68            | 1,216.81          | 1,110.41          | 1,993.58          | 1,600.67          | 1,405.66          | 1,108.28          | 774.38            | 1,808.04          | 1,664.50          | 1,300.53          | 1,330.97          |
| Debit                                      | -2,798.47         | -3,327.79         | -5,024.97         | -6,912.74         | -6,158.83         | -8,595.16         | -8,121.96         | -7,779.98         | -8,584.54         | -8,778.94         | -7,749.18         | -5,928.03         | -4,646.79         | -6,350.81         |
| Of which: Passenger                        | -175.96           | -234.21           | -958.82           | -845.67           | -1,046.65         | -2,646.46         | -2,893.43         | -3,039.69         | -3,237.05         | -3,268.67         | -3,348.89         | -3,427.01         | -2,330.13         | -3,626.77         |
| Credit                                     | 84.59             | 25.38             | 125.07            | 391.98            | 190.86            | 168.70            | 66.00             | 84.16             | 78.36             | 62.17             | 65.55             | 18.47             | 65.98             | 15.48             |
| Debit                                      | -260.55           | -259.59           | -1,083.89         | -1,237.65         | -1,237.51         | -2,815.16         | -2,959.43         | -3,123.85         | -3,315.41         | -3,330.83         | -3,405.44         | -3,445.48         | -2,396.11         | -3,642.25         |
| Of which: Freight                          | -2,431.96         | -2,666.93         | -3,478.76         | -5,163.60         | -4,185.53         | -4,166.73         | -3,820.04         | -5,529.66         | -4,441.58         | -4,656.05         | -3,716.64         | -2,038.81         | -1,925.71         | -2,350.22         |
| Credit                                     | 72.18             | 375.66            | 378.58            | 418.45            | 573.19            | 1,438.50          | 1,057.95          | 868.62            | 554.39            | 346.10            | 450.71            | 369.08            | 235.72            | 195.30            |
| Debit                                      | -2,504.14         | -3,042.59         | -3,857.34         | -5,582.05         | -4,758.72         | -5,605.23         | -4,877.99         | -6,398.28         | -4,995.97         | -5,002.15         | -4,167.35         | -2,407.89         | -2,161.43         | -2,545.52         |
| Of which: Other                            | 1,145.58          | 1,416.50          | 249.29            | 313.34            | 183.75            | 211.61            | 192.18            | 195.03            | 202.36            | -79.85            | 1,124.39          | 1,202.28          | 909.59            | 957.15            |
| Credit                                     | 1,179.36          | 1,442.11          | 333.03            | 406.38            | 346.36            | 386.38            | 476.72            | 452.88            | 475.52            | 366.11            | 1,300.78          | 1,276.94          | 998.83            | 1,120.18          |
| Debit                                      | -33.78            | -25.61            | -83.74            | -93.04            | -162.61           | -174.77           | -284.54           | -257.85           | -273.16           | -445.96           | -176.39           | -74.66            | -89.24            | -163.03           |
| <b>Travel</b>                              | <b>-184.94</b>    | <b>-3,122.53</b>  | <b>-5,421.84</b>  | <b>-9,268.24</b>  | <b>-4,459.14</b>  | <b>-5,057.60</b>  | <b>-6,025.08</b>  | <b>-5,632.04</b>  | <b>-5,369.58</b>  | <b>-5,268.26</b>  | <b>-5,201.29</b>  | <b>-8.81</b>      | <b>-3,248.17</b>  | <b>-7,606.46</b>  |
| Credit                                     | 54.43             | 185.84            | 215.14            | 572.57            | 608.44            | 575.94            | 628.40            | 559.02            | 543.13            | 403.92            | 1,070.29          | 2,549.09          | 1,962.36          |                   |
| Debit                                      | -239.37           | -3,308.37         | -5,636.98         | -9,840.81         | -5,067.58         | -5,633.54         | -6,653.48         | -6,191.06         | -5,911.97         | -5,811.39         | -5,605.20         | -1,079.11         | -5,797.26         | -9,568.83         |
| <b>Business travel</b>                     | <b>-88.46</b>     | <b>-243.43</b>    | <b>-558.59</b>    | <b>-933.92</b>    | <b>-734.97</b>    | <b>-764.41</b>    | <b>-1,111.06</b>  | <b>-829.84</b>    | <b>-690.22</b>    | <b>-1,155.32</b>  | <b>-1,310.63</b>  | <b>-306.86</b>    | <b>-768.72</b>    | <b>-1,163.59</b>  |
| Credit                                     | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Debit                                      | -88.46            | -243.43           | -558.59           | -933.92           | -734.97           | -764.41           | -1,111.06         | -829.84           | -690.22           | -1,155.32         | -1,310.63         | -306.86           | -768.72           | -1,163.59         |
| <b>Personal travel</b>                     | <b>-2.09</b>      | <b>-2,879.10</b>  | <b>-4,863.25</b>  | <b>-8,334.32</b>  | <b>-3,724.17</b>  | <b>-4,293.19</b>  | <b>-4,914.02</b>  | <b>-4,802.20</b>  | <b>-4,679.36</b>  | <b>-4,112.94</b>  | <b>-3,890.66</b>  | <b>298.05</b>     | <b>-2,479.44</b>  | <b>-6,442.87</b>  |
| Credit                                     | 0.00              | 185.84            | 215.14            | 572.57            | 608.44            | 575.94            | 628.40            | 559.02            | 543.13            | 403.92            | 1,070.29          | 2,549.09          | 1,962.36          |                   |
| Debit                                      | -2.09             | -3,064.94         | -5,078.39         | -8,906.89         | -4,332.61         | -4,869.13         | -5,542.42         | -5,361.22         | -5,221.75         | -4,565.07         | -4,294.58         | -772.25           | -5,028.54         | -8,405.24         |
| <b>Education related expenditure</b>       | <b>-84.35</b>     | <b>-1,073.09</b>  | <b>-2,545.99</b>  | <b>-4,759.92</b>  | <b>-2,192.70</b>  | <b>-2,415.48</b>  | <b>-2,694.31</b>  | <b>-2,566.59</b>  | <b>-2,505.88</b>  | <b>-2,238.60</b>  | <b>-2,247.49</b>  | <b>-497.47</b>    | <b>-2,295.74</b>  | <b>-4,284.93</b>  |
| Credit                                     | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Debit                                      | -84.35            | -1,073.09         | -2,545.99         | -4,759.92         | -2,192.70         | -2,415.48         | -2,694.31         | -2,566.59         | -2,505.88         | -2,238.60         | -2,247.49         | -497.47           | -2,295.74         | -4,284.93         |
| <b>Health related expenditure</b>          | <b>0.00</b>       | <b>-1,003.28</b>  | <b>-1,076.71</b>  | <b>-1,804.74</b>  | <b>-892.12</b>    | <b>-1,008.99</b>  | <b>-1,110.91</b>  | <b>-1,042.37</b>  | <b>-997.75</b>    | <b>-835.27</b>    | <b>-746.35</b>    | <b>-17.00</b>     | <b>-783.77</b>    | <b>-1,662.67</b>  |
| Credit                                     | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Debit                                      | 0.00              | -1,003.28         | -1,076.71         | -1,804.74         | -892.12           | -1,008.99         | -1,110.91         | -1,042.37         | -997.75           | -835.27           | -746.35           | -17.00            | -783.77           | -1,662.67         |
| <b>Other Personal Travels</b>              | <b>-10.04</b>     | <b>-802.73</b>    | <b>-1,240.55</b>  | <b>-1,769.66</b>  | <b>-639.35</b>    | <b>-868.72</b>    | <b>-1,108.80</b>  | <b>-1,193.23</b>  | <b>-1,175.73</b>  | <b>-1,039.07</b>  | <b>-896.82</b>    | <b>812.52</b>     | <b>600.07</b>     | <b>-495.28</b>    |
| Credit                                     | 54.43             | 185.84            | 215.14            | 572.57            | 608.44            | 575.94            | 628.40            | 559.02            | 543.13            | 403.92            | 1,070.29          | 2,549.09          | 1,962.36          |                   |
| Debit                                      | -64.47            | -988.57           | -1,455.69         | -2,342.23         | -1,247.79         | -1,444.66         | -1,737.20         | -1,752.25         | -1,718.12         | -1,582.20         | -1,300.73         | -257.78           | -1,949.02         | -2,457.64         |
| <b>Insurance services</b>                  | <b>-3.55</b>      | <b>-276.46</b>    | <b>-206.89</b>    | <b>-1,020.00</b>  | <b>-395.23</b>    | <b>-506.53</b>    | <b>-707.64</b>    | <b>-731.65</b>    | <b>-218.62</b>    | <b>-312.91</b>    | <b>-289.28</b>    | <b>-614.78</b>    | <b>-743.71</b>    | <b>-331.39</b>    |
| Credit                                     | 0.57              | 0.68              | 4.58              | 0.37              | 0.77              | 1.02              | 1.66              | 1.78              | 4.12              | 22.15             | 43.11             | 79.62             | 70.07             | 224.74            |
| Debit                                      | -4.12             | -277.14           | -211.47           | -1,020.37         | -396.00           | -507.55           | -709.30           | -733.43           | -222.74           | -335.07           | -332.39           | -694.40           | -813.78           | -556.14           |
| <b>Communication services</b>              | <b>-138.66</b>    | <b>-163.13</b>    | <b>-185.37</b>    | <b>-205.97</b>    | <b>-309.96</b>    | <b>-239.95</b>    | <b>-180.94</b>    | <b>-362.25</b>    | <b>-520.39</b>    | <b>-820.19</b>    | <b>-640.35</b>    | <b>-79.63</b>     | <b>72.00</b>      | <b>62.03</b>      |
| Credit                                     | 20.20             | 23.76             | 27.00             | 30.00             | 37.00             | 48.00             | 50.40             | 50.93             | 52.08             | 53.64             | 77.18             | 117.65            | 290.05            | 230.57            |
| Debit                                      | -158.86           | -186.89           | -212.37           | -235.97           | -346.96           | -287.95           | -231.34           | -413.18           | -572.47           | -873.83           | -717.54           | -197.28           | -218.04           | -168.54           |
| <b>Construction services</b>               | <b>-45.46</b>     | <b>-53.48</b>     | <b>-60.78</b>     | <b>-67.53</b>     | <b>-43.91</b>     | <b>-130.51</b>    | <b>-89.43</b>     | <b>-111.98</b>    | <b>-87.31</b>     | <b>-70.00</b>     | <b>-51.50</b>     | <b>-0.26</b>      | <b>-1.12</b>      | <b>-60.28</b>     |
| Credit                                     | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Debit                                      | -45.46            | -53.48            | -60.78            | -67.53            | -43.91            | -130.51           | -89.43            | -111.98           | -87.31            | -70.00            | -51.50            | -0.26             | -1.12             | -60.28            |
| <b>Financial services</b>                  | <b>-14.67</b>     | <b>-18.85</b>     | <b>4.66</b>       | <b>-17.00</b>     | <b>-41.83</b>     | <b>-20.14</b>     | <b>-304.24</b>    | <b>-422.66</b>    | <b>-726.17</b>    | <b>-1,227.16</b>  | <b>-865.53</b>    | <b>-120.14</b>    | <b>-247.60</b>    | <b>-117.42</b>    |
| Credit                                     | 10.94             | 12.15             | 13.50             | 15.00             | 8.17              | 13.99             | 16.11             | 11.34             | 22.19             | 14.14             | 253.56            | 248.09            | 290.93            | 539.49            |
| Debit                                      | -25.60            | -31.00            | -8.84             | -32.00            | -50.00            | -34.13            | -320.36           | -434.01           | -748.37           | -1,241.30         | -1,119.09         | -368.23           | -538.53           | -656.91           |
| <b>Computer &amp; information services</b> | <b>-150.51</b>    | <b>-177.07</b>    | <b>-201.22</b>    | <b>-223.58</b>    | <b>-188.20</b>    | <b>-125.23</b>    | <b>-166.28</b>    | <b>-177.28</b>    | <b>-315.62</b>    | <b>-698.77</b>    | <b>-338.41</b>    | <b>-148.72</b>    | <b>-222.28</b>    | <b>-262.22</b>    |
| Credit                                     | 0.00              | 0.00              | 0.                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |

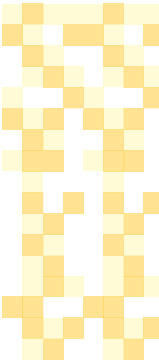


Table D.2.1.3B: Balance of Payments (US\$ Million) - Continued

| Category                                            | 2005       | 2006       | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       | 2016      | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|-----------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-------------------|-------------------|
| Credit                                              | 889.59     | 1,891.93   | 2,885.73   | 2,366.78   | 945.63     | 1,009.79   | 905.02     | 964.31     | 888.06     | 1,633.04   | 930.77     | 1,250.74  | 1,568.15          | 2,072.84          |
| Debit                                               | -3,143.69  | -6,534.69  | -14,434.10 | -17,521.41 | -15,508.48 | -20,684.38 | -23,877.35 | -23,229.22 | -26,617.84 | -20,795.11 | -13,688.52 | -9,866.85 | -13,078.35        | -17,143.14        |
| Compensation of employees                           | 101.34     | 126.68     | 191.83     | 92.58      | 129.73     | 149.57     | 138.33     | 167.16     | 167.95     | 182.90     | 204.75     | 179.73    | 228.91            | 233.82            |
| Credit                                              | 154.97     | 193.72     | 219.83     | 127.84     | 139.63     | 168.59     | 181.96     | 181.96     | 191.25     | 200.08     | 217.87     | 191.29    | 235.33            | 249.37            |
| Debit                                               | -53.63     | -67.04     | -28.00     | -35.26     | -18.84     | -19.01     | -43.63     | -14.80     | -23.30     | -17.18     | -12.12     | -11.56    | -6.42             | -15.56            |
| Investment income                                   | -2,355.44  | -4,769.44  | -12,040.20 | -15,247.20 | -14,683.64 | -19,824.17 | -23,110.66 | -22,432.08 | -25,897.73 | -19,344.98 | -12,912.50 | -8,795.84 | -11,739.11        | -15,304.12        |
| Credit                                              | 734.62     | 1,696.21   | 2,365.90   | 2,238.95   | 806.00     | 841.20     | 723.06     | 782.35     | 696.81     | 1,432.96   | 712.90     | 1,059.45  | 1,332.82          | 1,823.47          |
| Debit                                               | -3,090.06  | -6,467.65  | -17,406.10 | -17,486.15 | -15,489.64 | -20,665.37 | -23,833.72 | -22,134.42 | -26,594.54 | -20,777.94 | -13,625.40 | -9,855.29 | -13,071.93        | -17,127.58        |
| Direct investment                                   | -2,600.39  | -5,805.09  | -13,146.33 | -17,035.65 | -15,101.83 | -20,054.84 | -22,982.82 | -22,121.40 | -25,148.94 | -19,351.26 | -12,162.11 | -8,334.83 | -11,243.30        | -14,933.38        |
| Credit                                              | 0.45       | 14.76      | 21.97      | 72.59      | 106.20     | 143.81     | 279.81     | 325.56     | 315.15     | 316.70     | 300.56     | 340.58    | 427.00            | 425.63            |
| Debit                                               | -2,600.84  | -5,819.85  | -13,168.30 | -17,108.25 | -15,208.03 | -20,198.65 | -23,262.63 | -22,457.57 | -25,464.09 | -19,667.96 | -12,462.68 | -8,675.40 | -11,670.30        | -15,039.01        |
| Income on equity                                    | -2,555.84  | -5,752.98  | -13,072.33 | -16,955.38 | -15,079.33 | -20,015.61 | -22,937.03 | -22,100.99 | -25,085.26 | -19,311.79 | -12,115.41 | -8,267.28 | -11,152.24        | -14,511.74        |
| Credit                                              | 0.00       | 13.87      | 20.97      | 70.79      | 104.20     | 141.06     | 277.26     | 322.55     | 312.25     | 313.74     | 297.60     | 336.97    | 423.12            | 421.52            |
| Debit                                               | -2,555.84  | -5,766.85  | -13,093.30 | -17,026.18 | -15,183.53 | -20,156.67 | -23,214.29 | -22,423.54 | -25,397.51 | -19,665.53 | -12,413.02 | -8,604.25 | -11,575.36        | -14,933.26        |
| Dividends and distributed branch profits            | -794.07    | -3,908.85  | -10,967.30 | -13,736.93 | -11,912.11 | -17,189.39 | -20,049.98 | -19,142.60 | -22,424.40 | -16,680.83 | -10,004.99 | -6,679.74 | -9,506.80         | -12,881.50        |
| Credit                                              | 5.00       | 8.00       | 14.00      | 62.93      | 92.62      | 128.23     | 252.06     | 293.23     | 284.17     | 285.29     | 270.01     | 302.91    | 380.79            | 379.36            |
| Debit                                               | -799.07    | -3,916.85  | -10,981.30 | -13,799.86 | -12,004.73 | -17,317.63 | -20,302.04 | -19,433.83 | -22,708.57 | -16,966.12 | -10,275.00 | -6,982.65 | -9,887.59         | -13,260.85        |
| Reinvested earnings and undistributed branch profit | -1,755.90  | -1,844.13  | -2,105.03  | -3,218.45  | -3,167.22  | -2,826.22  | -2,887.04  | -2,958.39  | -2,660.86  | -2,630.96  | -2,110.42  | -1,587.55 | -1,645.45         | -1,630.25         |
| Credit                                              | 0.87       | 5.87       | 6.97       | 7.87       | 11.58      | 12.82      | 25.21      | 29.32      | 28.08      | 28.45      | 27.60      | 34.06     | 42.32             | 42.16             |
| Debit                                               | -1,756.77  | -1,850.00  | -2,112.00  | -3,226.32  | -3,178.80  | -2,839.04  | -2,912.25  | -2,987.71  | -2,688.94  | -2,659.41  | -2,138.02  | -1,621.60 | -1,687.77         | -1,672.41         |
| Income on Direct Investment Loans (Interest)        | -44.55     | -52.11     | -74.00     | -80.27     | -22.50     | -39.23     | -45.79     | -31.01     | -63.68     | -39.47     | -46.70     | -67.54    | -91.05            | -101.63           |
| Credit                                              | 0.45       | 0.89       | 1.00       | 1.80       | 2.00       | 2.75       | 2.55       | 3.01       | 2.90       | 2.96       | 2.96       | 3.61      | 3.88              | 4.11              |
| Debit                                               | -45.00     | -53.00     | -75.00     | -82.07     | -24.50     | -41.98     | -48.34     | -34.02     | -66.58     | -42.43     | -49.66     | -71.15    | -94.94            | -105.75           |
| Portfolio investment                                | -258.00    | -431.00    | -536.08    | -207.15    | -141.73    | -323.87    | -402.16    | -585.89    | -908.82    | -513.08    | -531.68    | -488.45   | -684.23           | -971.29           |
| Credit                                              | 47.00      | 54.00      | 53.36      | 73.67      | 18.85      | 19.89      | 18.47      | 20.50      | 20.76      | 24.57      | 23.13      | 248.58    | 256.55            | 248.43            |
| Debit                                               | -305.00    | -485.00    | -589.44    | -280.82    | -160.58    | -343.76    | -420.63    | -606.40    | -929.58    | -537.65    | -554.81    | -737.03   | -940.78           | -1,219.73         |
| Other investment                                    | 502.95     | 1,466.65   | 1,642.21   | 1,995.60   | 559.92     | 554.55     | 274.32     | 285.82     | 160.03     | 519.36     | -218.71    | 27.43     | 188.42            | 280.55            |
| Income on debt (Interest)                           | 502.95     | 1,466.65   | 1,642.21   | 1,995.60   | 559.92     | 554.55     | 274.32     | 285.82     | 160.03     | 519.36     | -218.71    | 27.43     | 188.42            | 280.55            |
| Credit                                              | 687.17     | 1,629.45   | 2,220.57   | 2,092.69   | 680.95     | 677.51     | 424.78     | 436.28     | 360.90     | 1,091.69   | 389.21     | 470.29    | 649.27            | 1,149.40          |
| Debit                                               | -184.22    | -162.80    | -648.36    | -97.09     | -121.03    | -122.96    | -150.46    | -150.46    | -200.87    | -572.33    | -607.92    | -442.86   | -660.86           | -868.85           |
| Current transfers(net)                              | 15,136.84  | 17,957.01  | 18,703.98  | 20,527.83  | 19,576.16  | 20,954.87  | 21,988.71  | 21,987.40  | 21,983.24  | 21,929.02  | 20,168.79  | 19,889.17 | 21,995.57         | 24,134.10         |
| Credit                                              | 15,268.09  | 18,135.68  | 18,855.34  | 21,061.93  | 20,044.95  | 21,438.62  | 22,464.53  | 22,473.73  | 22,711.93  | 22,800.73  | 22,117.34  | 20,942.66 | 22,517.20         | 24,525.66         |
| Debit                                               | -131.25    | -178.67    | -151.36    | -534.09    | -468.79    | -483.76    | -475.83    | -486.33    | -728.69    | -871.71    | -1,948.55  | -1,053.49 | -521.63           | -391.57           |
| General government                                  | 59.33      | 984.18     | 784.05     | 1,740.56   | 1,489.83   | 1,448.28   | 1,730.30   | 1,772.25   | 1,730.92   | 1,823.74   | 1,521.86   | 1,399.34  | 679.66            | 414.62            |
| Credit                                              | 120.00     | 1,032.26   | 867.68     | 1,859.82   | 1,608.61   | 1,618.45   | 1,848.16   | 1,935.72   | 1,912.28   | 1,876.19   | 1,672.51   | 1,406.97  | 679.66            | 414.62            |
| Debit                                               | -60.67     | -48.08     | -83.63     | -119.26    | -118.78    | -170.17    | -117.86    | -163.47    | -181.36    | -52.45     | -150.65    | -7.63     | 0.00              | 0.00              |
| Other sectors                                       | 621.84     | 1,697.83   | 17,919.93  | 18,787.27  | 18,086.33  | 19,506.59  | 20,258.40  | 20,215.15  | 20,252.32  | 20,105.28  | 18,646.93  | 18,489.82 | 21,315.91         | 23,719.47         |
| Credit                                              | 678.09     | 17,103.42  | 17,987.66  | 19,202.11  | 18,436.34  | 19,820.17  | 20,616.37  | 20,538.01  | 20,799.65  | 20,924.54  | 20,444.82  | 19,535.69 | 21,837.54         | 24,111.04         |
| Debit                                               | -56.25     | -130.59    | -67.73     | -414.83    | -350.01    | -313.59    | -357.97    | -322.86    | -547.33    | -819.26    | -1,797.90  | -1,045.86 | -521.63           | -391.57           |
| Workers' remittances                                | 14,455.67  | 16,854.57  | 17,919.48  | 19,176.72  | 18,403.29  | 19,785.37  | 20,574.47  | 20,748.72  | 20,761.57  | 19,385.85  | 18,773.44  | 21,532.76 | 24,009.53         | 24,009.53         |
| Credit                                              | 14,470.00  | 16,890.00  | 17,945.94  | 19,200.00  | 18,432.00  | 19,814.40  | 20,606.98  | 20,572.92  | 20,776.32  | 20,799.01  | 20,408.18  | 19,506.65 | 21,801.69         | 24,061.65         |
| Debit                                               | -14.33     | -35.43     | -26.46     | -23.28     | -28.71     | -29.04     | -32.51     | -24.22     | -27.60     | -37.44     | -1,022.33  | -73.21    | -268.93           | -52.12            |
| Other Transfers                                     | 0.00       | 118.26     | 0.45       | -389.45    | -316.96    | -278.78    | -316.06    | -288.55    | -496.40    | -656.28    | -738.92    | -283.61   | -216.85           | -290.06           |
| Credit                                              | 0.00       | 213.42     | 41.72      | 2.11       | 4.34       | 5.77       | 9.40       | 10.09      | 23.33      | 125.54     | 36.64      | 29.04     | 35.85             | 49.39             |
| Debit                                               | 0.00       | -95.16     | -41.27     | -391.55    | -321.30    | -284.55    | -325.46    | -298.64    | -519.73    | -781.82    | -775.57    | -312.65   | -252.70           | -339.45           |
| CAPITAL AND FINANCIAL ACCOUNT                       | -19,000.69 | -19,539.98 | -13,357.85 | -8,424.70  | 12,647.50  | 2,057.57   | -5,448.69  | -12,476.46 | 7,748.83   | 12,286.23  | -1,027.91  | 2,899.54  | -3,997.83         | 906.79            |
| Capital account(net)                                | 7,328.00   | 10,650.00  | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| Credit                                              | 7,328.00   | 10,650.00  | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| Debit                                               | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| Capital transfers                                   | 7,328.00   | 10,650.00  | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| Credit                                              | 7,328.00   | 10,650.00  | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| General Government                                  | 7,328.00   | 10,650.00  | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| Debt Forgiveness                                    | 7,328.00   | 10,650.00  | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| Other Sector                                        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| Debit                                               | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| Acquisition/disposal of nonproduced, nonfin assets  | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| Credit                                              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| Debit                                               | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| Financial account(net)                              | -26,328.69 | -30,189.98 | -13,357.85 | -8,424.70  | 12,647.50  | 2,057.57   | -5,448.69  | -12,476.46 | 7,748.83   | 12,286.23  | -1,027.91  | 2,899.54  | -3,997.83         | 906.79            |



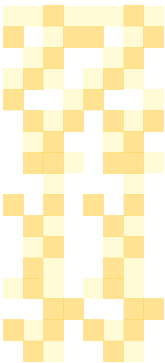


Table D.2.1.3B: Balance of Payments (US\$' Million) - Continued

| Category                                      | 2005       | 2006       | 2007       | 2008       | 2009      | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       | 2016      | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|-----------------------------------------------|------------|------------|------------|------------|-----------|------------|------------|------------|------------|------------|------------|-----------|-------------------|-------------------|
| <b>Assets</b>                                 |            |            |            |            |           |            |            |            |            |            |            |           |                   |                   |
| Direct investment (Abroad)                    | -14,031.41 | -22,121.84 | -25,110.30 | -18,316.10 | 1,685.38  | -5,621.11  | -20,292.63 | -37,619.19 | -13,854.40 | -6,047.04  | -7,664.95  | -3,260.88 | -24,521.54        | -20,951.21        |
| Equity capital                                | -14.62     | -322.48    | -874.97    | -1,058.27  | -1,542.02 | -922.72    | -823.58    | -1,542.56  | -1,237.50  | -1,614.29  | -1,435.20  | -1,305.04 | -1,286.18         | -1,380.86         |
| Claims on direct investment enterprises       | -14.62     | -316.61    | -868.00    | -1,050.40  | -1,530.44 | -909.90    | -798.37    | -1,513.24  | -1,209.42  | -1,585.84  | -1,407.61  | -1,270.98 | -1,243.85         | -1,338.70         |
| Liabilities to direct investors               | -14.62     | -316.61    | -868.00    | -1,050.40  | -1,530.44 | -909.90    | -798.37    | -1,513.24  | -1,209.42  | -1,585.84  | -1,407.61  | -1,270.98 | -1,243.85         | -1,338.70         |
| Reinvested earnings                           | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| Other capital                                 | 0.00       | -5.87      | -6.97      | -7.87      | -11.58    | -12.82     | -25.21     | -29.32     | -28.08     | -28.45     | -27.60     | -34.06    | -42.32            | -42.16            |
| Claims on direct investment enterprises       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| Liabilities to direct investors               | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| Portfolio investment                          | -1,370.45  | -1,526.04  | -1,859.11  | -4,758.77  | -830.77   | -1,130.24  | -1,622.92  | -2,086.21  | -3,246.61  | -3,449.14  | -1,676.50  | -1,774.42 | -7.24             | -0.73             |
| Equity securities                             | -1,238.90  | -1,376.55  | -1,720.69  | -4,066.69  | -761.54   | -1,036.06  | -1,487.67  | -1,912.36  | -2,597.29  | -2,759.32  | -1,341.20  | -141.94   | -5.79             | -0.58             |
| Debt securities                               | -131.55    | -149.49    | -138.42    | -692.08    | -69.23    | -94.19     | -135.24    | -173.85    | -649.32    | -689.83    | -335.30    | -35.48    | -1.45             | -0.15             |
| Long-term                                     | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| Short-term                                    | -131.55    | -149.49    | -138.42    | -692.08    | -69.23    | -94.19     | -135.24    | -173.85    | -649.32    | -689.83    | -335.30    | -35.48    | -1.45             | -0.15             |
| Other investment                              | -1,322.30  | -6,254.38  | -13,341.17 | -10,831.86 | -6,559.70 | -13,611.38 | -17,537.69 | -22,802.43 | -10,358.41 | -9,436.07  | -10,406.74 | -2,759.23 | -10,985.95        | -16,282.97        |
| Trade credits                                 | -1,374.45  | -4,696.81  | -7,222.99  | -2,855.39  | -6,726.67 | -7,383.49  | -7,146.37  | -8,046.68  | -10,291.86 | -12,981.38 | -6,883.16  | -5,205.58 | -6,872.62         | -9,463.54         |
| Loans-DMBs                                    | -110.98    | -126.11    | -116.77    | -291.92    | -382.61   | -227.47    | -199.59    | -378.31    | -302.35    | 886.87     | 717.85     | -540.87   | -505.58           | -737.98           |
| Currency and deposits                         | 163.13     | -1,431.46  | -6,001.41  | -7,684.54  | 549.58    | -6,000.42  | -10,191.72 | -14,377.44 | 235.80     | 2,658.43   | -4,241.43  | 2,987.22  | -3,607.75         | -6,081.46         |
| Monetary authorities                          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| General government                            | 0.00       | 119.80     | -1,273.84  | -2,084.50  | -2,304.64 | -724.09    | -1,429.53  | 869.23     | -17,005    | 678.59     | 1,350.85   | 99.84     | -507.13           | -606.42           |
| Banks                                         | 67.13      | -1,419.26  | -2,915.00  | -3,477.57  | 2,905.96  | -143.21    | -2,152.70  | 552.23     | -639.55    | 1,030.46   | 4,463.84   | 1,290.32  | -1,936.79         | -1,087.85         |
| Other sectors                                 | 96.00      | -132.00    | -1,812.57  | -2,122.47  | -51.74    | -5,133.12  | -6,609.49  | -15,801.91 | 1,045.41   | 949.38     | -10,056.12 | 1,597.07  | -1,263.83         | -4,387.19         |
| Other Assets                                  | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| <b>Reserve assets*</b>                        | -11,324.04 | -14,018.94 | -9,035.05  | -1,667.21  | 10,617.87 | 10,043.24  | -308.44    | -11,187.99 | 988.12     | 8,452.47   | 5,853.49   | 980.81    | -12,242.18        | -3,286.65         |
| Monetary Gold                                 | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| SDRs                                          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00       | -2,410.74  | -          | -          | -          | -          | -         | -                 | -                 |
| Reserve Positions in the Fund                 | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| Foreign exchange                              | -11,324.04 | -14,018.94 | -9,035.05  | -1,667.21  | 13,028.61 | 10,043.24  | -308.44    | -11,187.99 | 988.12     | 8,452.47   | 5,853.49   | 980.81    | -12,242.18        | -3,286.65         |
| Other Claims                                  | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| <b>Liabilities</b>                            |            |            |            |            |           |            |            |            |            |            |            |           |                   |                   |
| <b>Direct Investment in reporting economy</b> | -12,297.28 | -8,068.14  | 11,752.45  | 9,891.40   | 10,962.12 | 7,678.68   | 14,843.94  | 25,142.73  | 21,603.23  | 18,333.27  | 6,637.04   | 6,160.42  | 20,523.71         | 21,858.00         |
| Equity capital                                | 4,978.26   | 4,897.81   | 6,086.73   | 8,248.64   | 8,649.53  | 6,098.96   | 8,914.89   | 7,127.38   | 5,608.46   | 4,693.83   | 3,064.17   | 4,448.73  | 3,503.00          | 1,997.49          |
| Claims on direct investors                    | 3,221.49   | 3,047.81   | 3,936.70   | 4,958.71   | 5,450.02  | 3,199.32   | 5,748.21   | 4,071.81   | 2,890.70   | 2,021.39   | 921.93     | 2,826.25  | 1,812.91          | 139.27            |
| Liabilities to direct investors               | 3,221.49   | 3,047.81   | 3,936.70   | 4,958.71   | 5,450.02  | 3,199.32   | 5,748.21   | 4,071.81   | 2,890.70   | 2,021.39   | 921.93     | 2,826.25  | 1,812.91          | 139.27            |
| Reinvested earnings                           | 1,756.77   | 1,850.00   | 2,112.00   | 3,226.32   | 3,178.80  | 2,839.04   | 2,912.25   | 2,987.71   | 2,688.94   | 2,659.41   | 2,138.02   | 1,621.60  | 1,687.77          | 1,672.41          |
| Other capital                                 | 0.00       | 0.00       | 38.03      | 63.61      | 20.71     | 60.60      | 254.43     | 67.86      | 28.83      | 13.03      | 4.22       | 0.88      | 2.31              | 185.80            |
| Claims on direct investors                    | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | -          | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00      | 0.00              | 0.00              |
| Liabilities to direct investors               | 0.00       | 0.00       | 38.03      | 63.61      | 20.71     | 60.60      | 254.43     | 67.86      | 28.83      | 13.03      | 4.22       | 0.88      | 2.31              | 185.80            |
| <b>Portfolio Investment</b>                   | 883.00     | 2,825.59   | 2,665.50   | 1,334.30   | 481.69    | 3,747.90   | 5,192.80   | 17,200.49  | 13,652.16  | 5,292.77   | 2,535.20   | 1,887.69  | 8,530.77          | 12,548.56         |
| Equity securities                             | 750.00     | 1,785.00   | 1,459.49   | -959.80    | 492.67    | 2,179.28   | 2,592.28   | 10,039.98  | 5,577.41   | 1,044.96   | -476.62    | 325.13    | 2,924.27          | 2,206.30          |
| Debt securities                               | 133.00     | 1,040.59   | 1,206.01   | 2,294.10   | -10.98    | 1,568.62   | 2,600.52   | 7,160.51   | 8,074.74   | 4,247.81   | 3,011.82   | 1,562.56  | 5,606.50          | 10,342.26         |
| Long-term                                     | 133.00     | 1,011.70   | 1,058.09   | 1,357.19   | -92.10    | 684.91     | 1,845.44   | 6,002.19   | 7,010.18   | 3,222.80   | 2,440.21   | 984.70    | 2,397.65          | 1,869.55          |
| Short-term                                    | 0.00       | 28.89      | 147.92     | 936.91     | 81.12     | 883.71     | 755.08     | 1,158.32   | 1,064.56   | 1,025.01   | 571.61     | 577.86    | 3,208.86          | 8,472.71          |
| <b>Other investment liabilities</b>           | -18,158.54 | -15,791.54 | 3,000.22   | 308.46     | 1,830.91  | -2,168.19  | 736.25     | 814.86     | 2,342.62   | 8,346.68   | 1,037.67   | -176.00   | 8,489.94          | 7,311.96          |



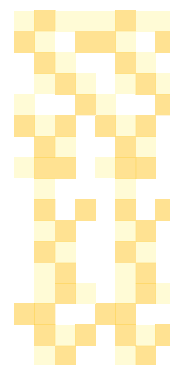


Table D.2.1.3B: Balance of Payments (US\$ Million) - Continued

| Category                                                          | 2005       | 2006       | 2007       | 2008       | 2009       | 2010       | 2011      | 2012      | 2013       | 2014       | 2015      | 2016      | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|-------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|-----------|-----------|------------|------------|-----------|-----------|-------------------|-------------------|
| Trade credits                                                     | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00      | 0.00      | 0.00       | 0.00       | 0.00      | 0.00      | 0.00              | 0.00              |
| Short-term                                                        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00      | 0.00      | 0.00       | 0.00       | 0.00      | 0.00      | 0.00              | 0.00              |
| Long-term                                                         | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00      | 0.00      | 0.00       | 0.00       | 0.00      | 0.00      | 0.00              | 0.00              |
| Loans                                                             | -18,195.00 | -15,896.77 | 2,150.22   | 582.14     | -166.44    | -1,942.90  | -637.57   | 886.73    | 1,480.96   | 4,738.91   | 291.66    | 1,743.70  | 6,738.12          | 5,666.07          |
| General government                                                | -15,219.00 | -16,430.00 | -513.00    | -26.00     | 199.92     | 722.13     | 1,006.81  | 644.96    | 2,203.04   | 1,128.32   | 1,009.78  | 3,082.11  | 5,226.12          | 2,771.08          |
| Long-term                                                         | -15,219.00 | -16,430.00 | -513.00    | -26.00     | 199.92     | 722.13     | 1,006.81  | 644.96    | 2,203.04   | 1,128.32   | 1,009.78  | 3,082.11  | 5,226.12          | 2,771.08          |
| Drawings                                                          | 264.00     | 501.00     | 425.00     | 361.00     | 532.83     | 975.11     | 1,238.92  | 803.60    | 2,367.60   | 1,261.27   | 1,114.05  | 3,227.03  | 5,473.52          | 3,455.21          |
| Repayments                                                        | -15,483.00 | -16,931.00 | -938.00    | -387.00    | -332.91    | -252.98    | -232.11   | -158.64   | -164.56    | -132.95    | -104.27   | -144.92   | -247.40           | -684.13           |
| short-term                                                        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -          |           |           |            |            |           |           |                   |                   |
| Monetary authorities                                              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -          |           |           |            |            |           |           |                   |                   |
| Banks                                                             | 87.00      | 99.23      | 1,384.25   | -224.41    | -341.76    | -93.18     | 687.03    | -148.98   | 646.54     | 2,433.18   | 697.52    | -728.08   | 602.80            | 357.45            |
| Other sectors                                                     | -3,063.00  | 434.00     | 1,278.97   | 832.55     | -24.60     | -2,571.85  | -2,331.41 | 390.75    | -1,368.62  | 1,177.42   | -1,415.64 | -610.33   | 909.21            | 2,537.54          |
| Long-term                                                         | -3,063.00  | 434.00     | 1,278.97   | 832.55     | -24.60     | -2,571.85  | -2,331.41 | 390.75    | -1,368.62  | 1,177.42   | -1,415.64 | -610.33   | 909.21            | 2,537.54          |
| Short-term                                                        | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00      | 0.00      | 0.00       | 0.00       | 0.00      | 0.00      | 0.00              | 0.00              |
| Currency & Deposits                                               | 36.46      | 105.23     | 850.00     | -273.68    | -413.40    | -225.29    | 1,373.82  | -71.87    | 861.65     | 3,607.77   | 746.01    | -1,919.70 | 1,751.81          | 1,645.88          |
| Monetary Authority                                                | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00      | 0.00      | 0.00       | 0.00       | 0.00      | 0.00      | 0.00              | 0.00              |
| Banks                                                             | 36.46      | 105.23     | 850.00     | -273.68    | -413.40    | -225.29    | 1,373.82  | -71.87    | 861.65     | 3,607.77   | 746.01    | -1,919.70 | 1,751.81          | 1,645.88          |
| Other Liabilities -monetary authority SDR allocation              | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | -          | 0.00      | 0.00      | 0.00       | 0.00       | 0.00      | 0.00      | 0.00              | 0.00              |
| NET ERRORS AND OMISSIONS                                          | -18,224.37 | -17,304.50 | -14,522.68 | -20,914.60 | -26,668.62 | -15,327.04 | -5,308.77 | -5,039.05 | -26,953.98 | -13,192.77 | 16,466.56 | -5,621.87 | -6,401.41         | -6,241.23         |
| Memorandum Items                                                  | 2005       | 2006       | 2007       | 2008       | 2009       | 2010       | 2011      | 2012      | 2013       | 2014       | 2015      | 2016      | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
| Current Account Balance as % of GDP                               | 32.84      | 25.31      | 16.84      | 14.22      | 8.33       | 3.61       | 3.01      | 4.76      | 0.20       | 0.18       | -3.19     | 0.67      | 2.79              | 1.26              |
| Capital and Financial Account Balance as % of GDP                 | -16.76     | -13.42     | -8.07      | -4.08      | 7.51       | 0.56       | -1.52     | 1.92      | 2.67       | 2.41       | -0.21     | 0.71      | -1.07             | 0.21              |
| Overall Balance as % of GDP                                       | 9.99       | 9.63       | 5.46       | 0.81       | -6.31      | -2.73      | 0.09      | -0.25     | -1.84      | -1.66      | -1.21     | -0.24     | 3.29              | 0.78              |
| External Reserves - Stock (US\$ Billion)                          | 28.28      | 42.30      | 51.33      | 53.00      | 42.38      | 32.34      | 32.34     | 32.64     | 43.83      | 34.24      | 28.28     | 26.99     | 39.35             | 42.59             |
| Number of Months of Imports Equivalent                            | 13.06      | 22.88      | 21.59      | 15.86      | 16.34      | 7.74       | 5.81      | 7.08      | 8.54       | 6.67       | 6.49      | 9.19      | 14.46             | 12.54             |
| External Debt Stock (US\$ Billion)                                | 20.48      | 3.54       | 3.63       | 3.72       | 3.95       | 4.58       | 4.58      | 5.67      | 6.53       | 9.71       | 10.72     | 11.41     | 18.91             | 25.27             |
| Debt Service Due as % of Exports of Goods and Non Factor Services |            |            |            |            |            |            |           |           |            |            |           |           |                   |                   |
| Effective Central Exchange Rate (N/\$)                            | 131.41     | 127.51     | 124.76     | 117.78     | 147.59     | 149.05     | 152.59    | 156.23    | 156.04     | 157.27     | 196.49    | 252.69    | 305.29            | 305.58            |
| Average Exchange Rate (N/\$)                                      | 132.15     | 128.65     | 125.83     | 118.57     | 148.88     | 150.30     | 153.86    | 157.50    | 157.31     | 158.55     | 193.18    | 253.49    | 305.79            | 306.08            |
| End-Period Exchange Rate (N/\$)                                   | 130.29     | 128.27     | 117.97     | 132.56     | 149.58     | 150.66     | 158.27    | 157.33    | 157.26     | 169.68     | 197.00    | 305.00    | 306.00            | 307.00            |

Source: Central Bank of Nigeria

Notes: <sup>1</sup> Provisional<sup>2</sup> Revised

\* Negative sign indicates accretion to reserves while positive sign indicates depletion of reserves

Table D.2.1.4A Balance of Payments BPM6 Compilation (₹' Billion)

|                                                                                           | 2015             |                  | 2016             |                  | 2017 <sup>1</sup> |                  | 2018 <sup>2</sup> |                  |
|-------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|-------------------|------------------|-------------------|------------------|
|                                                                                           | Credits          | Debits           | Credits          | Debits           | Credits           | Debits           | Credits           | Debits           |
| <b>Current Account</b>                                                                    | <b>14,165.87</b> | <b>17,199.35</b> | <b>15,323.34</b> | <b>14,635.43</b> | <b>22,875.29</b>  | <b>19,701.37</b> | <b>28,878.84</b>  | <b>27,248.76</b> |
| <b>1. Current account balance (+ Surplus; - Deficit)</b>                                  | <b>0.00</b>      | <b>3,033.48</b>  | <b>687.91</b>    | <b>0.00</b>      | <b>3,174.43</b>   | <b>0.00</b>      | <b>1,630.07</b>   | <b>0.00</b>      |
| <b>1.A Goods and services</b>                                                             | <b>9,637.22</b>  | <b>14,136.70</b> | <b>9,715.30</b>  | <b>11,875.98</b> | <b>15,523.19</b>  | <b>1,554.95</b>  | <b>20,751.00</b>  | <b>21,890.59</b> |
| Balance on goods and services (+ Surplus; - Deficit)                                      | 0.00             | 4,499.48         | 0.00             | 2,160.68         | 0.00              | 26.29            | 0.00              | 1,139.60         |
| <b>1.A.a Goods</b>                                                                        | <b>9,016.32</b>  | <b>10,283.07</b> | <b>8,769.32</b>  | <b>8,904.77</b>  | <b>13,987.45</b>  | <b>9,973.50</b>  | <b>19,278.80</b>  | <b>12,453.32</b> |
| Balance on trade in goods (+ Surplus; - Deficit)                                          | 0.00             | 1,266.75         | 0.00             | 135.46           | 4,013.95          | 0.00             | 6,825.49          | 0.00             |
| 1.A.a.1 General merchandise on a BOP basis                                                | 9,016.32         | 10,283.07        | 8,769.32         | 8,904.77         | 13,987.45         | 9,973.50         | 19,278.80         | 12,453.32        |
| Of which: 1.A.a.1.1 Re-exports                                                            | 0.00             | n.a              | 0.00             | n.a              | 0.00              | n.a              | 0.00              | n.a              |
| 1.A.a.2 Net exports of goods under merchandising                                          | 0.00             | n.a              | 0.00             | n.a              | 0.00              | n.a              | 0.00              | n.a              |
| 1.A.a.2.1 Goods acquired under merchandising                                              | 0.00             | n.a              | 0.00             | n.a              | 0.00              | n.a              | 0.00              | n.a              |
| 1.A.a.2.2 Goods sold under merchandising                                                  | 0.00             | n.a              | 0.00             | n.a              | 0.00              | n.a              | 0.00              | n.a              |
| 1.A.a.3 Nonmonetary gold                                                                  | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| <b>1.A.b Services</b>                                                                     | <b>620.90</b>    | <b>3,853.63</b>  | <b>945.98</b>    | <b>2,971.20</b>  | <b>1,535.74</b>   | <b>5,575.99</b>  | <b>1,472.19</b>   | <b>9,437.28</b>  |
| Balance on trade in services (+ Surplus; - Deficit)                                       | 0.00             | 3,232.72         | 0.00             | 2,025.22         | 0.00              | 4,040.24         | 0.00              | 7,965.09         |
| 1.A.b.1 Manufacturing services on physical inputs owned by others                         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.1.1 Goods for processing in reporting economy—Goods returned, received              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.1.2 Goods for processing abroad—Goods sent, Goods returned                          | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.2 Maintenance and repair services n.e.                                              | 0.00             | 5.43             | 0.00             | 5.36             | 0.00              | 3.47             | 0.00              | 15.83            |
| 1.A.b.3 Transport                                                                         | 355.26           | 1,519.83         | 420.60           | 1,492.59         | 397.03            | 1,415.13         | 406.71            | 1,924.82         |
| 1.A.b.3.1 Sea transport                                                                   | 340.27           | 826.22           | 411.50           | 610.57           | 374.98            | 655.92           | 399.33            | 779.56           |
| 1.A.b.3.1.1 Passenger                                                                     | 0.56             | 0.85             | 0.23             | 0.00             | 1.69              | 1.46             | 0.34              | 2.04             |
| Of which: 1.A.b.3.1.1.1 Payable by border, seasonal and other short-term workers          | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.3.1.2 Freight                                                                       | 84.13            | 816.50           | 88.60            | 608.05           | 68.36             | 650.22           | 56.70             | 776.89           |
| 1.A.b.3.1.3 Other                                                                         | 255.59           | 8.88             | 322.67           | 2.52             | 304.93            | 4.24             | 342.30            | 633.15           |
| 1.A.b.3.2 Air transport                                                                   | 14.98            | 676.00           | 9.10             | 879.54           | 22.05             | 748.21           | 7.38              | 1,136.89         |
| 1.A.b.3.2.1 Passenger                                                                     | 10.56            | 668.28           | 4.43             | 870.64           | 18.46             | 730.04           | 4.39              | 1,110.94         |
| Of which: 1.A.b.3.2.1.1 Payable by border, seasonal and other short-term workers          | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.3.2.2 Freight                                                                       | 4.43             | 0.41             | 4.66             | 0.00             | 3.60              | 8.97             | 2.98              | 0.95             |
| 1.A.b.3.2.3 Other                                                                         | 0.00             | 7.31             | 0.00             | 8.90             | 0.00              | 9.20             | 0.00              | 25.00            |
| 1.A.b.3.3 Other modes of transport                                                        | 0.00             | 14.96            | 0.00             | 1.09             | 0.00              | 7.07             | 0.00              | 3.31             |
| 1.A.b.3.3.1 Passenger                                                                     | 0.00             | 1.21             | 0.00             | 0.00             | 0.00              | 0.35             | 0.00              | 1.93             |
| Of which: 1.A.b.3.3.1.1 Payable by border, seasonal, and other short-term workers         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.3.3.2 Freight                                                                       | 0.00             | 1.92             | 0.00             | 0.40             | 0.00              | 0.67             | 0.00              | 0.01             |
| 1.A.b.3.3.3 Other                                                                         | 0.00             | 11.83            | 0.00             | 0.69             | 0.00              | 6.05             | 0.00              | 1.37             |
| 1.A.b.3.4 Postal and courier services ( For all modes of transport)                       | 0.00             | 2.66             | 0.00             | 1.38             | 0.00              | 3.93             | 0.00              | 5.05             |
| 1.A.b.3.4.1 Passenger                                                                     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| Of which: 1.A.b.3.4.1.1 Payable by border, seasonal, and other short-term workers         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.3.4.2 Freight                                                                       | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.3.4.3 Other                                                                         | 0.00             | 2.66             | 0.00             | 1.38             | 0.00              | 3.93             | 0.00              | 5.05             |
| 1.A.b.4 Travel                                                                            | 79.36            | 1,101.35         | 270.45           | 272.68           | 778.20            | 1,769.82         | 599.65            | 2,924.00         |
| 1.A.b.4.1 Business                                                                        | 0.00             | 257.52           | 0.00             | 77.54            | 0.00              | 234.68           | 0.00              | 355.56           |
| 1.A.b.4.1.1 Acquisition of goods and services by border, seasonal, and short term workers | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.4.1.2 Other                                                                         | 0.00             | 257.52           | 0.00             | 77.54            | 0.00              | 234.68           | 0.00              | 355.56           |
| 1.A.b.4.2 Personal                                                                        | 79.36            | 843.83           | 270.45           | 195.14           | 778.20            | 1,535.14         | 599.65            | 2,568.43         |
| 1.A.b.4.2.1 Health-related                                                                | 0.00             | 146.65           | 0.00             | 4.30             | 0.00              | 239.27           | 0.00              | 508.07           |
| 1.A.b.4.2.2 Education-related                                                             | 0.00             | 441.60           | 0.00             | 125.71           | 0.00              | 700.86           | 0.00              | 1,309.37         |
| 1.A.b.4.2.3 Other                                                                         | 79.36            | 255.58           | 270.45           | 65.14            | 778.20            | 595.01           | 599.65            | 750.99           |
| For both business and personal travel                                                     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.4.0.1 Goods                                                                         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.4.0.2 Local transport services                                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.4.0.3 Accommodation services                                                        | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.4.0.4 Food-serving services                                                         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.4.0.5 Other services                                                                | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| Of which: 1.A.b.4.0.5.1 Health services                                                   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.4.0.5.2 Education services                                                          | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.5 Construction                                                                      | 0.00             | 10.12            | 0.00             | 0.07             | 0.00              | 0.34             | 0.00              | 18.42            |
| 1.A.b.5.1 Construction abroad                                                             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.5.2 Construction in the reporting economy                                           | 0.00             | 10.12            | 0.00             | 0.07             | 0.00              | 0.34             | 0.00              | 18.42            |
| 1.A.b.6 Insurance and pension services                                                    | 8.47             | 65.31            | 20.12            | 175.47           | 21.39             | 248.44           | 68.68             | 169.94           |
| 1.A.b.6.1 Direct insurance                                                                | 8.47             | 64.51            | 20.12            | 175.47           | 21.39             | 248.44           | 68.68             | 169.94           |
| 1.A.b.6.2 Reinsurance                                                                     | 0.00             | 0.62             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.6.3 Auxiliary insurance services                                                    | 0.00             | 0.17             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.6.4 Pension and standardized guarantee services                                     | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.7 Financial services                                                                | 49.82            | 219.89           | 62.69            | 93.05            | 88.82             | 164.41           | 164.85            | 200.74           |
| 1.A.b.7.1 Explicitly charged and other financial services                                 | 49.82            | 219.89           | 62.69            | 93.05            | 88.82             | 164.41           | 164.85            | 200.74           |
| 1.A.b.7.2 Financial intermediation services indirectly measured (FISIM)                   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00             | 0.00              | 0.00             |
| 1.A.b.8 Charges for the use of intellectual property n.e.                                 | 0.00             | 49.68            | 0.00             | 63.89            | 0.00              | 77.19            | 0.00              | 77.26            |
| 1.A.b.9 Telecommunications, computer, and information services                            | 15.17            | 204.82           | 29.73            | 87.43            | 88.55             | 134.43           | 70.46             | 131.63           |
| 1.A.b.9.1 Telecommunications services                                                     | 15.17            | 138.33           | 29.73            | 49.85            | 88.55             | 66.57            | 70.46             | 51.50            |
| 1.A.b.9.2 Computer services                                                               | 0.00             | 63.89            | 0.00             | 31.31            | 0.00              | 66.12            | 0.00              | 78.76            |
| 1.A.b.9.3 Information services                                                            | 0.00             | 2.60             | 0.00             | 6.27             | 0.00              | 1.74             | 0.00              | 1.43             |

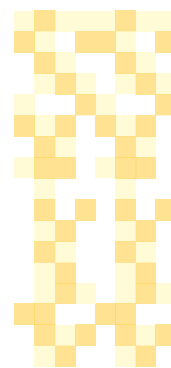


Table D.2.1.4A Balance of Payments BPM6 Compilation (₹' Billion) - Continued

|                                                                                                                                                 | 2015          |                 | 2016 <sup>1</sup> |                 | 2017 <sup>1</sup> |                 | 2018 <sup>2</sup> |                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|
|                                                                                                                                                 | Credits       | Debits          | Credits           | Debits          | Credits           | Debits          | Credits           | Debits          |
| 1.A.b.10 Other business services                                                                                                                | 17.20         | 384.96          | 16.34             | 672.19          | 14.74             | 1,649.49        | 19.23             | 3,883.30        |
| 1.A.b.10.1 Research and development services                                                                                                    | -             | 0.09            | -                 | 0.04            | -                 | -               | -                 | -               |
| 1.A.b.10.2 Professional and management consulting services                                                                                      | -             | 181.88          | -                 | 350.67          | -                 | 318.94          | -                 | 430.60          |
| 1.A.b.10.3 Technical, trade-related, and other business services                                                                                | 17.20         | 202.99          | 16.34             | 321.48          | 14.74             | 1,330.54        | 19.23             | 3,452.70        |
| 1.A.b.11 Personal, cultural, and recreational services                                                                                          | -             | 31.58           | -                 | 4.02            | -                 | 33.37           | -                 | 12.37           |
| 1.A.b.11.1 Audiovisual and related services                                                                                                     | -             | -               | -                 | 0.01            | -                 | -               | -                 | 0.01            |
| 1.A.b.11.2 Other personal, cultural, and recreational services                                                                                  | -             | 31.58           | -                 | 4.00            | -                 | 33.37           | -                 | 12.36           |
| 1.A.b.12 Government goods and services n.i.e.                                                                                                   | 95.63         | 260.65          | 126.04            | 104.46          | 147.01            | 79.91           | 142.62            | 78.98           |
| 1.A.b.0.1 Tourism-related services in travel and passenger transport                                                                            | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| <b>1.B Primary income</b>                                                                                                                       | <b>182.88</b> | <b>2,679.79</b> | <b>316.05</b>     | <b>2,493.25</b> | <b>478.74</b>     | <b>3,992.64</b> | <b>633.41</b>     | <b>5,238.52</b> |
| Balance on primary income (+ Surplus; - Deficit)                                                                                                | -             | 2,496.90        | -                 | 2,177.20        | -                 | 3,513.90        | -                 | 4,605.11        |
| 1.B.1 Compensation of employees                                                                                                                 | 42.81         | 2.58            | 48.34             | 2.92            | 71.84             | 1.96            | 76.20             | 4.75            |
| 1.B.2 Investment income                                                                                                                         | 140.08        | 2,677.21        | 267.71            | 2,490.33        | 406.89            | 3,990.68        | 557.21            | 5,233.76        |
| 1.B.2.1 Direct investment                                                                                                                       | 59.06         | 2,448.75        | 86.06             | 2,192.18        | 130.36            | 3,562.78        | 130.06            | 4,595.55        |
| 1.B.2.1.1 Income on equity and investment fund shares                                                                                           | 58.48         | 2,438.99        | 85.15             | 2,174.21        | 129.17            | 3,533.80        | 128.81            | 4,563.23        |
| 1.B.2.1.1.1 Dividends and withdrawals from income of quasi-corporation                                                                          | 53.05         | 2,018.90        | 76.54             | 1,764.44        | 116.25            | 3,018.55        | 115.92            | 4,052.19        |
| 1.B.2.1.1.1.1 Direct investor in direct investment enterprises                                                                                  | 53.05         | 2,018.90        | 76.54             | 1,764.44        | 116.25            | 3,018.55        | 115.92            | 4,052.19        |
| 1.B.2.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)                                                             | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.1.1.1.3 Between fellow enterprises                                                                                                        | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.1.1.1.3.1 if ultimate controlling parent is resident                                                                                      | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.1.1.1.3.2 if ultimate controlling parent is nonresident                                                                                   | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.1.1.1.3.3 if ultimate controlling parent is unknown                                                                                       | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.1.1.2 Reinvested earnings                                                                                                                 | 5.42          | 420.09          | 8.61              | 409.76          | 12.92             | 515.25          | 12.88             | 511.05          |
| Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantees, and to investment fund shareholders | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| Of which: Investment income attributable to investment fund shareholders                                                                        | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.1.2 Interest                                                                                                                              | 0.58          | 9.76            | 0.91              | 17.98           | 1.19              | 28.98           | 1.26              | 32.31           |
| 1.B.2.1.2.1 Direct investor in direct investment enterprises                                                                                    | 0.58          | 9.76            | 0.91              | 17.98           | 1.19              | 28.98           | 1.26              | 32.31           |
| 1.B.2.1.2.2 Direct investment enterprises in direct investor (reverse investment)                                                               | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.1.2.3 Between fellow enterprises                                                                                                          | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.1.2.3.1 if ultimate controlling parent is resident                                                                                        | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.1.2.3.2 if ultimate controlling parent is nonresident                                                                                     | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.1.2.3.3 if ultimate controlling parent is unknown                                                                                         | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.1.2M Memorandum: Interest before FISIM                                                                                                    | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.2 Portfolio investment                                                                                                                    | 4.55          | 109.01          | 62.81             | 186.24          | 78.32             | 287.21          | 75.92             | 372.72          |
| 1.B.2.2.1 Investment income on equity and investment fund shares                                                                                | -             | 23.96           | 12.95             | 8.18            | 16.40             | 42.25           | 15.37             | 76.76           |
| 1.B.2.2.1.1 Dividends on equity excluding investment fund shares                                                                                | -             | 23.96           | 12.95             | 8.18            | 16.40             | 42.25           | 15.37             | 76.76           |
| 1.B.2.2.1.2 Investment income attributable to investment fund shareholders                                                                      | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.2.1.2.1 Dividends                                                                                                                         | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.2.1.2.2 Reinvested earnings                                                                                                               | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.2.2 Interest                                                                                                                              | 4.55          | 85.05           | 49.86             | 178.06          | 61.92             | 244.95          | 60.54             | 295.96          |
| 1.B.2.2.2.1 Short-term                                                                                                                          | 4.55          | 62.76           | 49.86             | 167.58          | 61.92             | 220.01          | 60.54             | 278.07          |
| 1.B.2.2.2.2 Long-term                                                                                                                           | -             | 22.29           | -                 | 10.48           | -                 | 24.94           | -                 | 17.89           |
| 1.B.2.3 Other investment                                                                                                                        | 44.41         | 119.45          | 62.98             | 111.91          | 97.38             | 140.69          | 116.65            | 265.50          |
| 1.B.2.3.1 Withdrawals from income of quasi-corporations                                                                                         | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.3.2 Interest                                                                                                                              | 44.41         | 119.45          | 62.98             | 111.91          | 97.38             | 140.69          | 116.65            | 265.50          |
| 1.B.2.3.2M Memorandum: Interest before FISIM                                                                                                    | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.3.3 Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes                     | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.4 Reserve assets                                                                                                                          | 32.06         | -               | 55.85             | -               | 100.84            | -               | 234.58            | -               |
| 1.B.2.4.1 Income on equity and investment fund shares                                                                                           | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.2.4.2 Interest                                                                                                                              | 32.06         | -               | 55.85             | -               | 100.84            | -               | 234.58            | -               |
| 1.B.2.4.2M Memorandum: Interest before FISIM                                                                                                    | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.3 Other primary income                                                                                                                      | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.3.1 Taxes on production and on imports                                                                                                      | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.3.2 Subsidies                                                                                                                               | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| 1.B.3.3 Rent                                                                                                                                    | -             | -               | -                 | -               | -                 | -               | -                 | -               |
| Balance on goods, services, and primary income                                                                                                  | 9,820.11      | 16,816.49       | 10,031.35         | 14,369.23       | 16,001.92         | 19,542.12       | 21,384.40         | 27,129.11       |

Table D.2.1.4A Balance of Payments BPM6 Compilation (₹' Billion) - Continued

|                                                                                           | 2015                                |                               | 2016 <sup>1</sup>                   |                               | 2017 <sup>1</sup>                   |                               | 2018 <sup>2</sup>                   |                               |
|-------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|
|                                                                                           | Credits                             | Debits                        | Credits                             | Debits                        | Credits                             | Debits                        | Credits                             | Debits                        |
| <b>1.C Secondary income</b>                                                               | <b>4,345.76</b>                     | <b>382.86</b>                 | <b>5,291.99</b>                     | <b>266.21</b>                 | <b>6,874.19</b>                     | <b>159.25</b>                 | <b>7,494.43</b>                     | <b>119.65</b>                 |
| Balance on secondary income (+ Surplus; - Deficit)                                        | 3,962.89                            | -                             | 5,025.79                            | -                             | 6,714.94                            | -                             | 7,374.78                            | -                             |
| 1.C.1 General government                                                                  | 328.63                              | 29.60                         | 355.53                              | 1.93                          | 207.49                              | -                             | 126.70                              | -                             |
| 1.C.1.1 Current taxes on income, wealth, etc.                                             | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| Of which: 1.C.1.1.1 payable by border, seasonal, and other short-term workers             | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 1.C.1.2 Social contributions                                                              | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| Of which: 1.C.1.2.1 payable by border, seasonal, and other short-term workers             | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 1.C.1.3 Social benefits                                                                   | n.a                                 | -                             | -                                   | -                             | -                                   | -                             | n.a                                 | -                             |
| 1.C.1.4 Current international cooperation                                                 | 33.30                               | 29.60                         | 45.26                               | 1.93                          | 52.62                               | -                             | 52.02                               | -                             |
| 1.C.1.5 Miscellaneous current transfers of general government                             | 295.32                              | -                             | 310.26                              | -                             | 154.87                              | -                             | 74.68                               | -                             |
| Of which: 1.C.1.5.1 Current transfers to NPISHs                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 1.C.2 Financial corporations, nonfinancial corporations, households, and NPISHs           | 4,017.13                            | 353.26                        | 4,936.47                            | 264.28                        | 6,666.70                            | 159.25                        | 7,367.73                            | 119.65                        |
| 1.C.2.1 Personal transfers (Current transfers between resident and nonresident household) | 4,009.93                            | 200.87                        | 4,929.13                            | 185.27                        | 6,655.75                            | 82.10                         | 7,352.64                            | 15.93                         |
| Of which: 1.C.2.1.1 Workers' remittances                                                  | 4,009.93                            | 200.87                        | 4,929.13                            | 185.27                        | 6,655.75                            | 82.10                         | 7,352.64                            | 15.93                         |
| 1.C.2.2 Other current transfers                                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 1.C.2.0.1 Current taxes on income, wealth, etc.                                           | n.a                                 | -                             | n.a                                 | -                             | n.a                                 | -                             | n.a                                 | -                             |
| 1.C.2.0.2 Social contributions                                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 1.C.2.0.3 Social benefits                                                                 | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 1.C.2.0.4 Net nonlife insurance premiums                                                  | 7.20                                | 152.39                        | 7.34                                | 79.00                         | 10.95                               | 77.15                         | 15.09                               | 103.73                        |
| 1.C.2.0.5 Nonlife insurance claims                                                        | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 1.C.2.0.6 Current international cooperation                                               | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 1.C.2.0.7 Miscellaneous current transfers                                                 | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| Of which: 1.C.2.0.7.1 Current transfers to NPISHs                                         | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 1.C.3 Adjustment for change in pension entitlements                                       | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| <b>2 Capital account</b>                                                                  | <b>-</b>                            | <b>-</b>                      | <b>-</b>                            | <b>-</b>                      | <b>-</b>                            | <b>-</b>                      | <b>-</b>                            | <b>-</b>                      |
| Capital account balance (+ Surplus; - Deficit)                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 2.1 Gross acquisitions / disposals of nonproduced nonfinancial assets                     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 2.2 Capital transfers                                                                     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 2.2.1 General government                                                                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 2.2.1.1 Debt forgiveness                                                                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 2.2.1.2 Other capital transfers                                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| Of which: 2.2.1.2.1 Capital taxes                                                         | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 2.2.2.1 Debt forgiveness                                                                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 2.2.2.2 Other capital transfers                                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| Of which: 2.2.2.2.1 Capital taxes                                                         | n.a                                 | -                             | n.a                                 | -                             | n.a                                 | -                             | n.a                                 | -                             |
| Of which: 2.2.2.0.1 Between households                                                    | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| Of which:                                                                                 | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| for each item in capital transfers:                                                       | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| Transfers to NPISHs                                                                       | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| Net lending (+) / net borrowing (-) (Balance from current and capital accounts)           | -                                   | (3,033.48)                    | 687.91                              | -                             | 3,174.75                            | -                             | 1,630.07                            | -                             |
|                                                                                           | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities |
| <b>3 Financial account</b>                                                                | <b>1,506.06</b>                     | <b>1,304.09</b>               | <b>823.99</b>                       | <b>1,556.67</b>               | <b>7,486.09</b>                     | <b>6,265.61</b>               | <b>6,402.17</b>                     | <b>6,679.26</b>               |
| Net lending / net borrowing (from financial account) (+ net lending; - net borrowing)     | 201.97                              | -                             | 732.68                              | 1,220.48                      | -                                   | -                             | -                                   | (277.09)                      |
| 3.1 Direct investment                                                                     | 282.00                              | 602.07                        | 329.77                              | 1,124.15                      | 392.65                              | 1,069.42                      | 421.96                              | 610.38                        |
| 3.1.1 Equity and investment fund shares                                                   | 282.00                              | 601.24                        | 329.77                              | 1,123.93                      | 392.65                              | 1,068.71                      | 421.96                              | 553.61                        |
| 3.1.1.1 Equity other than reinvestment of earnings                                        | 276.58                              | 181.15                        | 321.16                              | 714.16                        | 379.73                              | 553.46                        | 409.07                              | 425.6                         |
| 3.1.1.1.1 Direct investor in direct investment enterprises                                | 276.58                              | 181.15                        | 321.16                              | 714.16                        | 379.73                              | 553.46                        | 409.07                              | 425.6                         |
| 3.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.1.1.1.3 Between fellow enterprises                                                      | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.1.1.1.3.1 if ultimate controlling parent is resident                                    | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.1.1.1.3.2 if ultimate controlling parent is nonresident                                 | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.1.1.1.3.3 if ultimate controlling parent is unknown                                     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.1.1.2 Reinvestment of earnings                                                          | 5.42                                | 420.09                        | 8.61                                | 409.76                        | 12.92                               | 515.25                        | 12.88                               | 511.05                        |
| Of which: 3.1.1.0.1 Investment fund shares/units                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| Of which: 3.1.1.0.1.1 Money market fund shares/units                                      | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.1.2 Debt instruments                                                                    | -                                   | 0.83                          | -                                   | 0.22                          | -                                   | 0.71                          | -                                   | 56.78                         |
| 3.1.2.1 Direct investor in direct investment enterprises                                  | -                                   | 0.83                          | -                                   | 0.22                          | -                                   | 0.71                          | -                                   | 56.78                         |
| 3.1.2.2 Direct investment enterprises in direct investor (reverse investment)             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.1.2.3 Between fellow enterprises                                                        | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.1.2.3.1 if ultimate controlling parent is resident                                      | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.1.2.3.2 if ultimate controlling parent is nonresident                                   | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.1.2.3.3 if ultimate controlling parent is unknown                                       | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| Of which: 3.1.2.0 Debt securities                                                         | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.1.2.0.1 Direct investor in direct investment enterprises                                | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.1.2.0.2 Direct investment enterprises in direct investor (reverse investment)           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.1.2.0.3 Between fellow enterprises                                                      | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.1.2.0.3.1 if ultimate controlling parent is resident                                    | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.1.2.0.3.2 if ultimate controlling parent is nonresident                                 | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.1.2.0.3.3 if ultimate controlling parent is unknown                                     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |

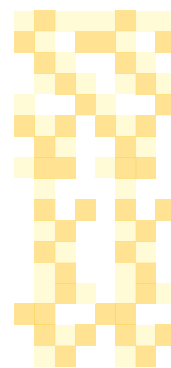


Table D.2.1.4A Balance of Payments BPM6 Compilation (₹' Billion) - Continued

|                                                                            | 2015                                      | 2016 <sup>1</sup>                | 2017 <sup>1</sup>                         | 2018 <sup>2</sup>                |                                           |                                  |                                           |                                  |
|----------------------------------------------------------------------------|-------------------------------------------|----------------------------------|-------------------------------------------|----------------------------------|-------------------------------------------|----------------------------------|-------------------------------------------|----------------------------------|
|                                                                            | Net acquisition<br>of financial<br>assets | Net incurrence<br>of liabilities | Net acquisition of<br>financial<br>assets | Net incurrence of<br>liabilities | Net acquisition of<br>financial<br>assets | Net incurrence of<br>liabilities | Net acquisition of<br>financial<br>assets | Net incurrence of<br>liabilities |
| 3.2 Portfolio investment                                                   | 329.41                                    | 498.13                           | 44.83                                     | 477.00                           | 2.21                                      | 2,604.33                         | 223.36                                    | 3,834.53                         |
| 3.2.1 Equity and investment fund shares                                    | 263.53                                    | 93.65                            | 35.87                                     | 82.16                            | 1.77                                      | 892.74                           | 178.69                                    | 674.19                           |
| 3.2.1.1 Central bank                                                       | n.a                                       | -                                | n.a                                       | -                                | n.a                                       | -                                | n.a                                       | -                                |
| 3.2.1.1.9 Monetary authorities                                             | n.a                                       | -                                | n.a                                       | -                                | n.a                                       | -                                | n.a                                       | -                                |
| 3.2.1.2 Deposit-taking corporations, except the central bank               | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.2.1.3 General government                                                 | n.a                                       | -                                | n.a                                       | -                                | n.a                                       | -                                | n.a                                       | -                                |
| 3.2.1.4 Other sectors                                                      | 263.53                                    | 93.65                            | 35.87                                     | 82.16                            | 1.77                                      | 892.74                           | 178.69                                    | 674.19                           |
| 3.2.1.4.1 Other financial corporations                                     | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.2.1.4.2 Nonfinancial corporations, households, and NPISHs                | 263.53                                    | 93.65                            | 35.87                                     | 82.16                            | 1.77                                      | 892.74                           | 178.69                                    | 674.19                           |
| 3.2.1.0.1 Equity securities other than investment fund shares              | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.2.1.0.1.1 Listed                                                         | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.2.1.0.1.2 Unlisted                                                       | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.2.1.0.2 Investment fund shares/units                                     | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| Of which: 3.2.1.0.2.1 Reinvestment of earnings                             | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| Of which: 3.2.1.0.2.0.1 Money market fund shares/units                     | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.2.2 Debt securities                                                      | 65.88                                     | 591.78                           | 8.97                                      | 394.84                           | 0.44                                      | 1,711.59                         | 44.67                                     | 3,160.34                         |
| 3.2.2.1 Central bank                                                       | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.2.2.1.1 Short-term                                                       | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.2.2.1.2 Long-term                                                        | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.2.2.1.9 Monetary authorities                                             | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.2.2.1.9.1 Short-term                                                     | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.2.2.1.9.2 Long-term                                                      | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.2.2.2 Deposit-taking corporations, except the central bank               | -                                         | 112.31                           | -                                         | 146.02                           | -                                         | 979.62                           | -                                         | 2,589.05                         |
| 3.2.2.2.1 Short-term                                                       | -                                         | 112.31                           | -                                         | 146.02                           | -                                         | 979.62                           | -                                         | 2,589.05                         |
| 3.2.2.2.2 Long-term                                                        | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.2.2.3 General government                                                 | -                                         | 342.96                           | -                                         | 161.15                           | -                                         | 383.73                           | -                                         | 275.19                           |
| 3.2.2.3.1 Short-term                                                       | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.2.2.3.2 Long-term                                                        | -                                         | 342.96                           | -                                         | 161.15                           | -                                         | 383.73                           | -                                         | 275.19                           |
| 3.2.2.4 Other sectors                                                      | 65.88                                     | 136.51                           | 8.97                                      | 87.67                            | 0.44                                      | 348.23                           | 44.67                                     | 296.10                           |
| 3.2.2.4.0.1 Short-term                                                     | 65.88                                     | -                                | 8.97                                      | -                                | 0.44                                      | -                                | 44.67                                     | -                                |
| 3.2.2.4.0.2 Long-term                                                      | -                                         | 136.51                           | -                                         | 87.67                            | -                                         | 348.23                           | -                                         | 296.10                           |
| 3.2.2.4.1 Other financial corporations                                     | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.2.2.4.1.1 Short-term                                                     | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.2.2.4.1.2 Long-term                                                      | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.2.2.4.2 Nonfinancial corporations, households, and NPISHs                | 65.88                                     | 136.51                           | 8.97                                      | 87.67                            | 0.44                                      | 348.23                           | 44.67                                     | 296.10                           |
| 3.2.2.4.2.1 Short-term                                                     | 65.88                                     | -                                | 8.97                                      | -                                | 0.44                                      | -                                | 44.67                                     | -                                |
| 3.2.2.4.2.2 Long-term                                                      | -                                         | 136.51                           | -                                         | 87.67                            | -                                         | 348.23                           | -                                         | 296.10                           |
| 3.3 Financial derivatives (other than reserves) and employee stock options | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.3.1 Central bank                                                         | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.3.1.9 Monetary authorities                                               | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.3.2 Deposit-taking corporations, except the central bank                 | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.3.3 General government                                                   | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.3.4 Other sectors                                                        | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.3.4.1 Other financial corporations                                       | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.3.4.2 Nonfinancial corporations, households, and NPISHs                  | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.3.0.1 Financial derivatives                                              | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.3.0.1.1 Options                                                          | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.3.0.1.2 Forward-type contracts                                           | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.3.0.2 Employee stock options                                             | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.4 Other investment                                                       | 2,044.78                                  | 203.89                           | 697.23                                    | 44.47                            | 3,353.86                                  | 2,591.86                         | 4,975.67                                  | 2,234.35                         |
| 3.4.1 Other equity                                                         | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.4.2 Currency and deposits                                                | 833.38                                    | 146.58                           | (754.84)                                  | 485.09                           | 1,101.40                                  | 534.80                           | 1,858.34                                  | 502.94                           |
| 3.4.2.1 Central bank                                                       | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.4.2.1.1 Short-term                                                       | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.4.2.1.2 Long-term                                                        | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.4.2.1.9 Monetary authorities                                             | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.4.2.1.9.1 Short-term                                                     | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.4.2.1.9.2 Long-term                                                      | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.4.2.2 Deposit-taking corporations, except the central bank               | (877.09)                                  | 146.58                           | (326.05)                                  | 485.09                           | 560.75                                    | 534.80                           | 332.42                                    | 502.94                           |
| 3.4.2.2.0.1 Of which: Interbank positions                                  | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.4.2.2.1 Short-term                                                       | (877.09)                                  | 146.58                           | (326.05)                                  | 485.09                           | 560.75                                    | 534.80                           | 332.42                                    | 502.94                           |
| 3.4.2.2.2 Long-term                                                        | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.4.2.3 General government                                                 | (265.42)                                  | -                                | (25.23)                                   | -                                | 154.82                                    | -                                | 185.31                                    | -                                |
| 3.4.2.3.1 Short-term                                                       | (265.42)                                  | -                                | (25.23)                                   | -                                | 154.82                                    | -                                | 185.31                                    | -                                |
| 3.4.2.3.2 Long-term                                                        | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.4.2.4 Other sectors                                                      | 1,975.89                                  | -                                | (403.56)                                  | -                                | 385.83                                    | -                                | 1,340.61                                  | -                                |
| 3.4.2.4.0.1 Short-term                                                     | 1,975.89                                  | -                                | (403.56)                                  | -                                | 385.83                                    | -                                | 1,340.61                                  | -                                |
| 3.4.2.4.0.2 Long-term                                                      | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.4.2.4.1 Other financial corporations                                     | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.4.2.4.1.1 Short-term                                                     | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.4.2.4.1.2 Long-term                                                      | -                                         | -                                | -                                         | -                                | -                                         | -                                | -                                         | -                                |
| 3.4.2.4.2 Nonfinancial corporations, households, and NPISHs                | 1,975.89                                  | n.a                              | (403.56)                                  | n.a                              | 385.83                                    | n.a                              | 1,340.61                                  | n.a                              |
| 3.4.2.4.2.1 Short-term                                                     | 1,975.89                                  | n.a                              | (403.56)                                  | n.a                              | 385.83                                    | n.a                              | 1,340.61                                  | n.a                              |
| 3.4.2.4.2.2 Long-term                                                      | -                                         | n.a                              | -                                         | n.a                              | -                                         | n.a                              | -                                         | n.a                              |

Table D.2.1.4A Balance of Payments BPM6 Compilation (₹' Billion) - Continued

|                                                                 | 2015                                |                               | 2016 <sup>1</sup>                   |                               | 2017 <sup>1</sup>                   |                               | 2018 <sup>2</sup>                   |                               |
|-----------------------------------------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|
|                                                                 | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities |
| 3.4.3 Loans                                                     | (141.05)                            | 57.31                         | 136.67                              | 440.62                        | 154.35                              | 2,057.06                      | 225.51                              | 1,731.41                      |
| 3.4.3.1 Central bank                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.1.1 Credit and loans with the IMF (other than reserves)   | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.1.2 Other short-term                                      | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.1.3 Other long-term                                       | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.1.9 Monetary authorities                                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.1.9.1 Credit and loans with the IMF (other than reserves) | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.1.9.2 Other short-term                                    | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.1.9.3 Other long-term                                     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.2 Deposit-taking corporations, except the central bank    | -                                   | 137.05                        | -                                   | 183.98                        | -                                   | 184.03                        | -                                   | 109.23                        |
| 3.4.3.2.1 Short-term                                            | -                                   | 137.05                        | -                                   | 183.98                        | -                                   | 184.03                        | -                                   | 109.23                        |
| 3.4.3.2.2 Long-term                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.3 General government                                      | -                                   | 198.41                        | -                                   | 778.82                        | -                                   | 1,595.46                      | -                                   | 846.77                        |
| 3.4.3.3.1 Credit and loans with the IMF (other than reserves)   | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.3.2 Other short-term                                      | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.3.3 Other long-term                                       | -                                   | 198.41                        | -                                   | 778.82                        | -                                   | 1,595.46                      | -                                   | 846.77                        |
| 3.4.3.4 Other sectors                                           | (141.05)                            | 278.15                        | 136.67                              | 154.22                        | 154.35                              | 277.57                        | 225.51                              | 775.41                        |
| 3.4.3.4.0.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.4.0.2 Long-term                                           | (141.05)                            | 278.15                        | 136.67                              | 154.22                        | 154.35                              | 277.57                        | 225.51                              | 775.41                        |
| 3.4.3.4.1 Other financial corporations                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.4.1.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.4.1.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.4.2 Nonfinancial corporations, households, and NPISHs     | (141.05)                            | 278.15                        | 136.67                              | 154.22                        | 154.35                              | 277.57                        | 225.51                              | 775.41                        |
| 3.4.3.4.2.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.4.2.2 Long-term                                           | (141.05)                            | 278.15                        | 136.67                              | 154.22                        | 154.35                              | 277.57                        | 225.51                              | 775.41                        |
| 3.4.4 Insurance, pension, and standardized guarantee schemes    | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.1 Central bank                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.1.9 Monetary authorities                                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.2 Deposit-taking corporations, except the central bank    | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.3 General government                                      | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.4 Other sectors                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.4.1 Other financial corporations                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.4.2 Nonfinancial corporations, households, and NPISHs     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.0.1 Nonlife insurance technical reserves                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.0.2 Life insurance and annuity entitlements               | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.0.3 Pension entitlements                                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.0.4 Claims of pension funds on pension managers           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.0.5 Entitlements to nonpension benefits                   | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.0.6 Provisions for calls under standardized guarantees    | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5 Trade credit and advances                                 | 1,352.45                            | -                             | 1,315.40                            | -                             | 2,098.12                            | -                             | 2,891.82                            | -                             |
| 3.4.5.1 Central bank                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.1.1 Short-term                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.1.2 Long-term                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.1.9 Monetary authorities                                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.1.9.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.1.9.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.2 General government                                      | 743.85                              | -                             | 723.47                              | -                             | 1,153.96                            | -                             | 1,590.50                            | -                             |
| 3.4.5.2.1 Short-term                                            | 743.85                              | -                             | 723.47                              | -                             | 1,153.96                            | -                             | 1,590.50                            | -                             |
| 3.4.5.2.2 Long-term                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.3 Deposit-taking corporations                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.3.1 Short-term                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.3.2 Long-term                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.4 Other sectors                                           | 608.60                              | -                             | 591.93                              | -                             | 944.15                              | -                             | 1,301.32                            | -                             |
| 3.4.5.4.0.1 Short-term                                          | 608.60                              | -                             | 591.93                              | -                             | 944.15                              | -                             | 1,301.32                            | -                             |
| 3.4.5.4.0.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.4.1 Other financial corporations                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.4.1.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.4.1.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.4.2 Nonfinancial corporations, households, and NPISHs     | 608.60                              | -                             | 591.93                              | -                             | 944.15                              | -                             | 1,301.32                            | -                             |
| 3.4.5.4.2.1 Short-term                                          | 608.60                              | -                             | 591.93                              | -                             | 944.15                              | -                             | 1,301.32                            | -                             |
| 3.4.5.4.2.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6 Other accounts receivable/payable—other                   | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.1 Central bank                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.1.1 Short-term                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.1.2 Long-term                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.1.9 Monetary authorities                                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.1.9.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.1.9.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.2 Deposit-taking corporations, except the central bank    | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.2.1 Short-term                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.2.2 Long-term                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.3 General government                                      | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.3.1 Short-term                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.3.2 Long-term                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4 Other sectors                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4.0.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4.0.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4.1 Other financial corporations                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4.1.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4.1.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4.2 Nonfinancial corporations, households, and NPISHs     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4.2.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4.2.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.7 Special drawing rights                                    | n.a.                                | -                             | n.a.                                | -                             | n.a.                                | -                             | n.a.                                | -                             |

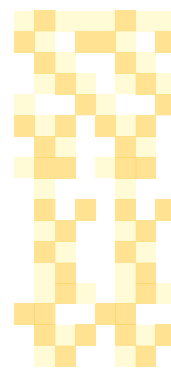


Table D.2.1.4A Balance of Payments BPM6 Compilation (₦' Billion) - Continued

|                                                                                       | 2015                                |                               | 2016 <sup>1</sup>                   |                               | 2017 <sup>1</sup>                   |                               | 2018 <sup>2</sup>                   |                               |
|---------------------------------------------------------------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|
|                                                                                       | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities |
| 3.5 Reserve assets                                                                    | (1,150.13)                          | n.a                           | (247.84)                            | n.a                           | 3,737.37                            | n.a                           | 1,004.32                            | n.a                           |
| 3.5.1 Monetary gold                                                                   | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.1.1 Gold bullion                                                                  | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.1.2 Unallocated gold accounts                                                     | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.2 Special drawing rights                                                          | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.3 Reserve position in the IMF                                                     | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.4 Other reserve assets                                                            | (1,150.13)                          | n.a                           | (247.84)                            | n.a                           | 3,737.37                            | n.a                           | 1,004.32                            | n.a                           |
| 3.5.4.1 Currency and deposits                                                         | (1,150.13)                          | n.a                           | (247.84)                            | n.a                           | 3,737.37                            | n.a                           | 1,004.32                            | n.a                           |
| 3.5.4.1.1 Claims on monetary authorities                                              | (1,150.13)                          | n.a                           | (247.84)                            | n.a                           | 3,737.37                            | n.a                           | 1,004.32                            | n.a                           |
| 3.5.4.1.2 Claims on other entities                                                    | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.4.2 Securities                                                                    | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.4.2.1 Debt securities                                                             | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.4.2.1.1 Short-term                                                                | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.4.2.1.2 Long-term                                                                 | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.4.2.2 Equity and investment fund shares                                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.4.3 Financial derivatives                                                         | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.4.4 Other claims                                                                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3 Total assets/liabilities                                                            | 1,365.01                            | 1,361.40                      | 960.66                              | 1,997.29                      | 7,640.44                            | 8,322.66                      | 6,627.68                            | 8,410.67                      |
| Of which: (by instrument):                                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.1 Equity and investment fund shares                                               | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.1.1 Equity                                                                        | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.1.2 Investment fund shares                                                        | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.2 Debt instruments                                                                | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.2.1 Special drawing rights                                                        | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.2.2 Currency and deposits                                                         | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.2.3 Debt securities                                                               | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.2.4 Loans                                                                         | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.2.5 Insurance, pension, and standardized guarantee schemes                        | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.2.6 Other accounts receivable/payable                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.3 Other financial assets and liabilities                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.3.1 Monetary gold                                                                 | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.0.3.2 Financial derivatives and ESOs                                                | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| Net errors and omissions                                                              | Credits 3,235.46                    | Debits -                      | Credits -                           | Debits 1,420.59               | Credits -                           | Debits (1,954.26)             | Credits -                           | Debits (1,907.16)             |
|                                                                                       |                                     |                               |                                     |                               |                                     |                               |                                     |                               |
| Memorandum Items                                                                      | 2015 <sup>1</sup>                   |                               | 2016 <sup>1</sup>                   |                               | 2017 <sup>1</sup>                   |                               | 2018 <sup>2</sup>                   |                               |
| Current Account Balance as % of GDP                                                   | (3.19)                              |                               | 0.67                                |                               | 2.79                                |                               | 1.26                                |                               |
| Capital and Financial Account Balance as % of GDP                                     | (0.21)                              |                               | 0.71                                |                               | (1.07)                              |                               | 0.21                                |                               |
| Overall Balance as % of GDP                                                           | (1.21)                              |                               | (0.24)                              |                               | 3.29                                |                               | 0.78                                |                               |
| External Reserves - Stock (US\$' Billion)                                             | 28.28                               |                               | 26.99                               |                               | 39.35                               |                               | 42.59                               |                               |
| Number of Months of Imports Equivalent                                                | 6.49                                |                               | 9.19                                |                               | 14.46                               |                               | 12.54                               |                               |
| External Debt Stock (US\$' Billion)                                                   | 10.72                               |                               | 11.41                               |                               | 18.91                               |                               | 25.27                               |                               |
| Effective Central Exchange Rate (N/\$)                                                | 196.49                              |                               | 252.69                              |                               | 305.29                              |                               | 305.58                              |                               |
| End-Period Exchange Rate (N/\$)                                                       | 197.00                              |                               | 305.00                              |                               | 306.00                              |                               | 307.00                              |                               |
| Exceptional Financing                                                                 |                                     |                               |                                     |                               |                                     |                               |                                     |                               |
| 1. Current and/or capital transfers                                                   | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 1.1 Debt forgiveness                                                                  | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 1.2 Other intergovernmental grants                                                    | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 1.3 Grants received from IMF subsidy accounts                                         | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 2. Direct investment                                                                  | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 2.1 Equity investment associated with debt reduction                                  | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 2.2 Debt instruments                                                                  | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 3. Portfolio investment—liabilities                                                   | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 4. Other investment—liabilities                                                       | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 4.1 Drawings on new loans by authorities or by other sectors on behalf of authorities | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 4.2 Rescheduling of existing debt                                                     | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5. Arrears                                                                            | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.1 Accumulation of arrears                                                           | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.1.1 Principal on short-term debt                                                    | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.1.2 Principal on long-term debt                                                     | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.1.3 Original interest                                                               | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.1.4 Penalty interest                                                                | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.2 Repayment of arrears                                                              | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.2.1 Principal                                                                       | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.2.2 Interest                                                                        | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.3 Rescheduling of arrears                                                           | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.3.1 Principal                                                                       | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.3.2 Interest                                                                        | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.4 Cancellation of arrears                                                           | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.4.1 Principal                                                                       | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.4.2 Interest                                                                        | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |

Source: Central Bank of Nigeria

Notes: <sup>1</sup> Revised<sup>2</sup> Provisional

Table D.2.1.4B Balance of Payments BPM6 Compilation (US\$' Billion)

|                                                                                           | 2015             |                  | 2016             |                  | 2017 <sup>1</sup> |                  | 2018 <sup>2</sup> |                  |
|-------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|-------------------|------------------|-------------------|------------------|
|                                                                                           | Credits          | Debits           | Credits          | Debits           | Credits           | Debits           | Credits           | Debits           |
| <b>Current Account</b>                                                                    | <b>72,095.87</b> | <b>87,534.52</b> | <b>60,640.94</b> | <b>57,918.60</b> | <b>74,933.34</b>  | <b>64,534.10</b> | <b>94,506.51</b>  | <b>89,172.07</b> |
| <b>1. Current account balance (+ Surplus; - Deficit)</b>                                  | <b>-</b>         | <b>15,438.64</b> | <b>2,722.34</b>  | <b>-</b>         | <b>10,399.24</b>  | <b>-</b>         | <b>5,334.44</b>   | <b>-</b>         |
| <b>1.A Goods and services</b>                                                             | <b>49,047.77</b> | <b>71,947.44</b> | <b>38,447.54</b> | <b>46,998.26</b> | <b>50,847.99</b>  | <b>50,934.12</b> | <b>67,908.01</b>  | <b>71,637.36</b> |
| Balance on goods and services (+ Surplus; - Deficit)                                      | -                | 22,899.68        | -                | 8,550.72         | -                 | 86.13            | -                 | 3,729.35         |
| <b>1.A.a Goods</b>                                                                        | <b>45,887.74</b> | <b>52,334.76</b> | <b>34,703.90</b> | <b>35,239.95</b> | <b>45,817.49</b>  | <b>32,669.34</b> | <b>63,090.23</b>  | <b>40,753.70</b> |
| Balance on trade in goods (+ Surplus; - Deficit)                                          | -                | 6,447.02         | -                | 536.06           | 13,148.15         | -                | 22,336.54         | -                |
| 1.A.a.1 General merchandise on a BOP basis                                                | 45,887.74        | 52,334.76        | 34,703.90        | 35,239.95        | 45,817.49         | 32,669.34        | 63,090.23         | 40,753.70        |
| Of which: 1.A.a.1.1 Re-exports                                                            | -                | n.a              | -                | n.a              | -                 | n.a              | -                 | n.a              |
| 1.A.a.2 Net exports of goods under merchanting                                            | -                | n.a              | -                | n.a              | -                 | n.a              | -                 | n.a              |
| 1.A.a.2.1 Goods acquired under merchanting                                                | -                | n.a              | -                | n.a              | -                 | n.a              | -                 | n.a              |
| 1.A.a.2.2 Goods sold under merchanting                                                    | -                | n.a              | -                | n.a              | -                 | n.a              | -                 | n.a              |
| 1.A.a.3 Nonmonetary gold                                                                  | -                | -                | -                | -                | -                 | -                | -                 | -                |
| <b>1.A.b Services</b>                                                                     | <b>3,160.03</b>  | <b>19,612.69</b> | <b>3,743.64</b>  | <b>11,758.31</b> | <b>5,030.50</b>   | <b>18,264.78</b> | <b>4,817.78</b>   | <b>30,883.66</b> |
| Balance on trade in services (+ Surplus; - Deficit)                                       | -                | 16,452.66        | -                | 8,014.66         | -                 | 13,234.28        | -                 | 26,065.89        |
| 1.A.b.1 Manufacturing services on physical inputs owned by others                         | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.1.1 Goods for processing in reporting economy—Goods returned, received              | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.1.2 Goods for processing abroad—Goods sent, Goods returned                          | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.2 Maintenance and repair services n.i.e.                                            | -                | 27.65            | -                | 21.23            | -                 | 11.35            | -                 | 51.80            |
| 1.A.b.3 Transport                                                                         | 1,808.04         | 7,735.05         | 1,664.50         | 5,906.80         | 1,300.53          | 4,635.43         | 1,330.97          | 6,299.00         |
| 1.A.b.3.1 Sea transport                                                                   | 1,731.78         | 4,204.97         | 1,628.49         | 2,416.29         | 1,228.29          | 2,148.55         | 1,306.83          | 2,551.13         |
| 1.A.b.3.1.1 Passenger                                                                     | 283              | 4.31             | 0.92             | -                | 5.53              | 4.79             | 1.10              | 6.67             |
| Of which: 1.A.b.3.1.1.1 Payable by border, seasonal and other short-term workers          | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.3.1.2 Freight                                                                       | 428.17           | 4,155.49         | 350.62           | 2,406.30         | 223.93            | 2,129.87         | 185.54            | 2,542.39         |
| 1.A.b.3.1.3 Other                                                                         | 1,300.78         | 45.17            | 1,276.94         | 9.99             | 998.83            | 13.90            | 1,120.18          | 2.07             |
| 1.A.b.3.2 Air transport                                                                   | 76.26            | 3,440.42         | 36.00            | 3,480.72         | 72.24             | 2,450.86         | 24.15             | 3,720.50         |
| 1.A.b.3.2.1 Passenger                                                                     | 53.72            | 3,401.13         | 17.55            | 3,445.48         | 60.45             | 2,391.32         | 14.38             | 3,635.58         |
| Of which: 1.A.b.3.2.1.1 Payable by border, seasonal and other short-term workers          | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.3.2.2 Freight                                                                       | 22.54            | 2.11             | 18.45            | 0.01             | 11.79             | 29.38            | 9.77              | 3.11             |
| 1.A.b.3.2.3 Other                                                                         | -                | 37.18            | -                | 35.24            | -                 | 30.15            | -                 | 81.81            |
| 1.A.b.3.3 Other modes of transport                                                        | -                | 76.14            | -                | 4.32             | -                 | 23.15            | -                 | 10.85            |
| 1.A.b.3.3.1 Passenger                                                                     | -                | 6.18             | -                | -                | -                 | 1.15             | -                 | 6.33             |
| Of which: 1.A.b.3.3.1.1 Payable by border, seasonal and other short-term workers          | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.3.3.2 Freight                                                                       | -                | 9.75             | -                | 1.58             | -                 | 2.18             | -                 | 0.02             |
| 1.A.b.3.3.3 Other                                                                         | -                | 60.21            | -                | 2.74             | -                 | 19.82            | -                 | 4.50             |
| 1.A.b.3.4 Postal and courier services (For all modes of transport)                        | -                | 13.52            | -                | 5.46             | -                 | 12.87            | -                 | 16.53            |
| 1.A.b.3.4.1 Passenger                                                                     | -                | -                | -                | -                | -                 | -                | -                 | -                |
| Of which: 1.A.b.3.4.1.1 Payable by border, seasonal and other short-term workers          | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.3.4.2 Freight                                                                       | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.3.4.3 Other                                                                         | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.4 Travel                                                                            | 403.92           | 5,605.20         | 1,070.29         | 1,079.11         | 2,549.09          | 5,797.26         | 1,962.36          | 9,568.83         |
| 1.A.b.4.1 Business                                                                        | -                | 1,310.63         | -                | 306.86           | -                 | 768.72           | -                 | 1,163.59         |
| 1.A.b.4.1.1 Acquisition of goods and services by border, seasonal, and short term workers | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.4.1.2 Other                                                                         | -                | 1,310.63         | -                | 306.86           | -                 | 768.72           | -                 | 1,163.59         |
| 1.A.b.4.2 Personal                                                                        | 403.92           | 4,294.58         | 1,070.29         | 772.25           | 2,549.09          | 5,028.54         | 1,962.36          | 8,405.24         |
| 1.A.b.4.2.1 Health-related                                                                | -                | 746.35           | -                | 17.00            | -                 | 783.77           | -                 | 1,662.67         |
| 1.A.b.4.2.2 Education-related                                                             | -                | 2,247.49         | -                | 497.47           | -                 | 2,295.74         | -                 | 4,284.93         |
| 1.A.b.4.2.3 Other                                                                         | 403.92           | 1,300.73         | 1,070.29         | 257.78           | 2,549.09          | 1,949.02         | 1,962.36          | 2,457.64         |
| For both business and personal travel                                                     | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.4.0.1 Goods                                                                         | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.4.0.2 Local transport services                                                      | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.4.0.3 Accommodation services                                                        | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.4.0.4 Food-serving services                                                         | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.4.0.5 Other services                                                                | -                | -                | -                | -                | -                 | -                | -                 | -                |
| Of which: 1.A.b.4.0.5.1 Health services                                                   | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.4.0.5.2 Education services                                                          | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.5 Construction                                                                      | -                | 51.50            | -                | 0.26             | -                 | 1.12             | -                 | 60.28            |
| 1.A.b.5.1 Construction abroad                                                             | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.5.2 Construction in the reporting economy                                           | -                | 51.50            | -                | 0.26             | -                 | 1.12             | -                 | 60.28            |
| 1.A.b.6 Insurance and pension services                                                    | 43.11            | 332.39           | 79.62            | 694.40           | 70.07             | 813.78           | 224.74            | 556.14           |
| 1.A.b.6.1 Direct insurance                                                                | 43.11            | 328.34           | 79.62            | 694.40           | 70.07             | 813.78           | 224.74            | 556.14           |
| 1.A.b.6.2 Reinsurance                                                                     | -                | 3.16             | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.6.3 Auxiliary insurance services                                                    | -                | 0.89             | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.6.4 Pension and standardized guarantee services                                     | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.7 Financial services                                                                | 253.56           | 1,119.09         | 248.09           | 368.23           | 290.93            | 538.53           | 539.49            | 656.91           |
| 1.A.b.7.1 Explicitly charged and other financial services                                 | 253.56           | 1,119.09         | 248.09           | 368.23           | 290.93            | 538.53           | 539.49            | 656.91           |
| 1.A.b.7.2 Financial intermediation services indirectly measured (FISIM)                   | -                | -                | -                | -                | -                 | -                | -                 | -                |
| 1.A.b.8 Charges for the use of intellectual property n.i.e.                               | -                | 252.84           | -                | 252.84           | -                 | 252.84           | -                 | 252.84           |
| 1.A.b.9 Telecommunications, computer, and information services                            | 77.18            | 1,042.43         | 117.65           | 346.00           | 290.05            | 440.33           | 230.57            | 430.76           |
| 1.A.b.9.1 Telecommunications services                                                     | 77.18            | 704.02           | 117.65           | 197.28           | 290.05            | 218.04           | 230.57            | 168.54           |
| 1.A.b.9.2 Computer services                                                               | -                | 325.18           | -                | 123.90           | -                 | 216.57           | -                 | 257.55           |
| 1.A.b.9.3 Information services                                                            | -                | 13.24            | -                | 24.82            | -                 | 5.71             | -                 | 4.67             |



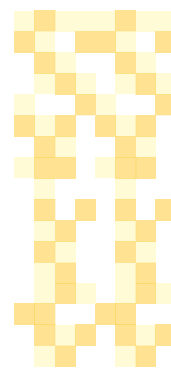


Table D.2.1.4B Balance of Payments BPM6 Compilation (US\$' Billion) - Continued

|                                                                                                                                                 | 2015          |                  | 2016            |                 | 2017 <sup>1</sup> |                  | 2018 <sup>2</sup> |                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------|-----------------|-----------------|-------------------|------------------|-------------------|------------------|
|                                                                                                                                                 | Credits       | Debits           | Credits         | Debits          | Credits           | Debits           | Credits           | Debits           |
| 1.Ab.10 Other business services                                                                                                                 | 87.53         | 1,959.23         | 64.68           | 2,660.15        | 48.27             | 5,403.08         | 62.92             | 12,708.15        |
| 1.Ab.10.1 Research and development services                                                                                                     | -             | 0.47             | -               | 0.17            | -                 | -                | -                 | -                |
| 1.Ab.10.2 Professional and management consulting services                                                                                       | -             | 925.68           | -               | 1,387.75        | -                 | 1,044.73         | -                 | 1,409.13         |
| 1.Ab.10.3 Technical, trade-related, and other business services                                                                                 | 87.53         | 1,033.08         | 64.68           | 1,272.23        | 48.27             | 4,358.35         | 62.92             | 11,299.02        |
| 1.Ab.11 Personal, cultural, and recreational services                                                                                           | -             | 160.75           | -               | 15.90           | -                 | 109.31           | -                 | 40.47            |
| 1.Ab.11.1 Audiovisual and related services                                                                                                      | -             | -                | -               | 0.05            | -                 | -                | -                 | 0.02             |
| 1.Ab.11.2 Other personal, cultural, and recreational services                                                                                   | -             | 160.75           | -               | 15.85           | -                 | 109.31           | -                 | 40.45            |
| 1.Ab.12 Government goods and services n.e.                                                                                                      | 486.69        | 1,326.56         | 498.81          | 413.37          | 481.54            | 261.75           | 466.72            | 258.48           |
| 1.Ab.0.1 Tourism-related services in travel and passenger transport                                                                             | -             | -                | -               | -               | -                 | -                | -                 | -                |
| <b>1.B Primary income</b>                                                                                                                       | <b>930.77</b> | <b>13,638.52</b> | <b>1,250.74</b> | <b>9,866.85</b> | <b>1,568.15</b>   | <b>13,078.35</b> | <b>2,072.84</b>   | <b>17,143.14</b> |
| Balance on primary income (+ Surplus; - Deficit)                                                                                                | -             | 12,707.75        | -               | 8,616.11        | -                 | 11,510.20        | -                 | 15,070.30        |
| 1.B.1 Compensation of employees                                                                                                                 | 217.87        | 13.12            | 191.29          | 11.56           | 235.33            | 6.42             | 249.37            | 15.56            |
| 1.B.2 Investment income                                                                                                                         | 712.90        | 13,625.40        | 1,059.45        | 9,855.29        | 1,332.82          | 13,071.93        | 1,823.47          | 17,127.58        |
| 1.B.2.1 Direct investment                                                                                                                       | 300.56        | 12,462.68        | 340.58          | 8,675.40        | 427.00            | 11,670.30        | 425.63            | 15,039.01        |
| 1.B.2.1.1 Income on equity and investment fund shares                                                                                           | 297.60        | 12,413.02        | 336.97          | 8,604.25        | 423.12            | 11,575.36        | 421.52            | 14,933.26        |
| 1.B.2.1.1.1 Dividends and withdrawals from income of quasi-corporation                                                                          | 270.01        | 10,275.00        | 302.91          | 6,982.65        | 380.79            | 9,887.59         | 379.36            | 13,260.85        |
| 1.B.2.1.1.1.1 Direct investor in direct investment enterprises                                                                                  | 270.01        | 10,275.00        | 302.91          | 6,982.65        | 380.79            | 9,887.59         | 379.36            | 13,260.85        |
| 1.B.2.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)                                                             | -             | -                | -               | -               | -                 | -                | -                 | -                |
| 1.B.2.1.1.1.3 Between fellow enterprises                                                                                                        | -             | -                | -               | -               | -                 | -                | -                 | -                |
| 1.B.2.1.1.3.1 if ultimate controlling parent is resident                                                                                        |               |                  |                 |                 |                   |                  |                   |                  |
| 1.B.2.1.1.3.2 if ultimate controlling parent is nonresident                                                                                     |               |                  |                 |                 |                   |                  |                   |                  |
| 1.B.2.1.1.3.3 if ultimate controlling parent is unknown                                                                                         |               |                  |                 |                 |                   |                  |                   |                  |
| 1.B.2.1.1.2 Reinvested earnings                                                                                                                 | 27.60         | 2,138.02         | 34.06           | 1,621.60        | 42.32             | 1,687.77         | 42.16             | 1,672.41         |
| Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantees, and to investment fund shareholders |               |                  |                 |                 |                   |                  |                   |                  |
| Of which: Investment income attributable to investment fund shareholders                                                                        |               |                  |                 |                 |                   |                  |                   |                  |
| 1.B.2.1.2 Interest                                                                                                                              | 2.96          | 49.66            | 3.61            | 71.15           | 3.88              | 94.94            | 4.11              | 105.75           |
| 1.B.2.1.2.1 Direct investor in direct investment enterprises                                                                                    | 2.96          | 49.66            | 3.61            | 71.15           | 3.88              | 94.94            | 4.11              | 105.75           |
| 1.B.2.1.2.2 Direct investment enterprises in direct investor (reverse investment)                                                               | -             | -                | -               | -               | -                 | -                | -                 | -                |
| 1.B.2.1.2.3 Between fellow enterprises                                                                                                          | -             | -                | -               | -               | -                 | -                | -                 | -                |
| 1.B.2.1.2.3.1 if ultimate controlling parent is resident                                                                                        |               |                  |                 |                 |                   |                  |                   |                  |
| 1.B.2.1.2.3.2 if ultimate controlling parent is nonresident                                                                                     |               |                  |                 |                 |                   |                  |                   |                  |
| 1.B.2.1.2.3.3 if ultimate controlling parent is unknown                                                                                         |               |                  |                 |                 |                   |                  |                   |                  |
| 1.B.2.1.2M Memorandum: Interest before FISIM                                                                                                    |               |                  |                 |                 |                   |                  |                   |                  |
| 1.B.2.2 Portfolio investment                                                                                                                    | 23.13         | 554.81           | 248.58          | 737.03          | 256.55            | 940.78           | 248.43            | 1,219.73         |
| 1.B.2.2.1 Investment income on equity and investment fund shares                                                                                | -             | 121.97           | 51.25           | 32.38           | 53.72             | 138.40           | 50.31             | 251.19           |
| 1.B.2.2.1.1 Dividends on equity excluding investment fund shares                                                                                | -             | 121.97           | 51.25           | 32.38           | 53.72             | 138.40           | 50.31             | 251.19           |
| 1.B.2.2.1.2 Investment income attributable to investment fund shareholders                                                                      | -             | -                | -               | -               | -                 | -                | -                 | -                |
| 1.B.2.2.1.2.1 Dividends                                                                                                                         |               |                  |                 |                 |                   |                  |                   |                  |
| 1.B.2.2.1.2.2 Reinvested earnings                                                                                                               |               |                  |                 |                 |                   |                  |                   |                  |
| 1.B.2.2.2 Interest                                                                                                                              | 23.13         | 432.84           | 197.33          | 704.65          | 202.82            | 802.37           | 198.13            | 968.54           |
| 1.B.2.2.2.1 Short-term                                                                                                                          | 23.13         | 319.39           | 197.33          | 663.20          | 202.82            | 720.67           | 198.13            | 910.00           |
| 1.B.2.2.2.2 Long-term                                                                                                                           | -             | 113.46           | -               | 41.45           | -                 | 81.70            | -                 | 58.54            |
| 1.B.2.3 Other investment                                                                                                                        | 226.04        | 607.92           | 249.25          | 442.86          | 318.96            | 460.86           | 381.75            | 868.85           |
| 1.B.2.3.1 Withdrawals from income of quasi-corporations                                                                                         | -             | -                | -               | -               | -                 | -                | -                 | -                |
| 1.B.2.3.2 Interest                                                                                                                              | 226.04        | 607.92           | 249.25          | 442.86          | 318.96            | 460.86           | 381.75            | 868.85           |
| 1.B.2.3.2M Memorandum: Interest before FISIM                                                                                                    | -             | -                | -               | -               | -                 | -                | -                 | -                |
| 1.B.2.3.3 Investment income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes                     | -             | -                | -               | -               | -                 | -                | -                 | -                |
| 1.B.2.4 Reserve assets                                                                                                                          | 163.17        | -                | 221.04          | -               | 330.31            | -                | 767.65            | -                |
| 1.B.2.4.1 Income on equity and investment fund shares                                                                                           | -             | -                | -               | -               | -                 | -                | -                 | -                |
| 1.B.2.4.2 Interest                                                                                                                              | 163.17        | -                | 221.04          | -               | 330.31            | -                | 767.65            | -                |
| 1.B.2.4.2M Memorandum: Interest before FISIM                                                                                                    | -             | -                | -               | -               | -                 | -                | -                 | -                |
| 1.B.3 Other primary income                                                                                                                      | -             | -                | -               | -               | -                 | -                | -                 | -                |
| 1.B.3.1 Taxes on production and on imports                                                                                                      | -             | -                | -               | -               | -                 | -                | -                 | -                |
| 1.B.3.2 Subsidies                                                                                                                               | -             | -                | -               | -               | -                 | -                | -                 | -                |
| 1.B.3.3 Rent                                                                                                                                    | -             | -                | -               | -               | -                 | -                | -                 | -                |
| Balance on goods, services, and primary income                                                                                                  | 49,978.54     | 85,585.97        | 39,698.28       | 56,865.11       | 52,416.14         | 64,012.47        | 69,980.85         | 88,780.50        |

Table D.2.1.4B Balance of Payments BPM6 Compilation (US\$' Billion) - Continued

|                                                                                           | 2015                                       |                                      | 2016 <sup>1</sup>                          |                                      | 2017 <sup>1</sup>                          |                                      | 2018 <sup>2</sup>                          |                                      |
|-------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------------|--------------------------------------|
|                                                                                           | Credits                                    | Debits                               | Credits                                    | Debits                               | Credits                                    | Debits                               | Credits                                    | Debits                               |
| <b>1.C Secondary income</b>                                                               | <b>22,117.34</b>                           | <b>1,948.55</b>                      | <b>20,942.66</b>                           | <b>1,053.49</b>                      | <b>22,517.20</b>                           | <b>521.63</b>                        | <b>24,525.66</b>                           | <b>391.57</b>                        |
| Balance on secondary income (+ Surplus; - Deficit)                                        | 20,168.79                                  | -                                    | 19,889.17                                  | -                                    | 21,995.57                                  | -                                    | 24,134.10                                  | -                                    |
| 1.C.1 General government                                                                  | 1,672.51                                   | 150.65                               | 1,406.97                                   | 7.63                                 | 679.66                                     | -                                    | 414.62                                     | -                                    |
| 1.C.1.1 Current taxes on income, wealth, etc.                                             | -                                          | n.a                                  | -                                          | n.a                                  | -                                          | n.a                                  | -                                          | n.a                                  |
| Of which: 1.C.1.1.1 payable by border, seasonal, and other short-term workers             | -                                          | n.a                                  | -                                          | n.a                                  | -                                          | n.a                                  | -                                          | n.a                                  |
| 1.C.1.2 Social contributions                                                              | -                                          | n.a                                  | -                                          | n.a                                  | -                                          | n.a                                  | -                                          | n.a                                  |
| Of which: 1.C.1.2.1 payable by border, seasonal, and other short-term workers             | -                                          | n.a                                  | -                                          | n.a                                  | -                                          | n.a                                  | -                                          | n.a                                  |
| 1.C.1.3 Social benefits                                                                   | n.a                                        | -                                    | n.a                                        | -                                    | n.a                                        | -                                    | n.a                                        | -                                    |
| 1.C.1.4 Current international cooperation                                                 | 169.49                                     | 150.65                               | 179.12                                     | 7.63                                 | 172.36                                     | -                                    | 170.24                                     | -                                    |
| 1.C.1.5 Miscellaneous current transfers of general government                             | 1,503.02                                   | -                                    | 1,227.84                                   | -                                    | 507.30                                     | -                                    | 244.38                                     | -                                    |
| Of which: 1.C.1.5.1 Current transfers to NPISHs                                           | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 1.C.2 Financial corporations, nonfinancial corporations, households, and NPISHs           | 20,444.82                                  | 1,797.90                             | 19,535.69                                  | 1,045.86                             | 21,837.54                                  | 521.63                               | 24,111.04                                  | 391.57                               |
| 1.C.2.1 Personal transfers (Current transfers between resident and nonresident household) | 20,408.18                                  | 1,022.33                             | 19,506.65                                  | 733.21                               | 21,801.69                                  | 268.93                               | 24,061.65                                  | 52.12                                |
| Of which: 1.C.2.1.1 Workers' remittances                                                  | 20,408.18                                  | 1,022.33                             | 19,506.65                                  | 733.21                               | 21,801.69                                  | 268.93                               | 24,061.65                                  | 52.12                                |
| 1.C.2.2 Other current transfers                                                           | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 1.C.2.0.1 Current taxes on income, wealth, etc.                                           | n.a                                        | -                                    | n.a                                        | -                                    | n.a                                        | -                                    | n.a                                        | -                                    |
| 1.C.2.0.2 Social contributions                                                            | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 1.C.2.0.3 Social benefits                                                                 | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 1.C.2.0.4 Net nonlife insurance premiums                                                  | 36.64                                      | 775.57                               | 29.04                                      | 312.65                               | 35.85                                      | 252.70                               | 49.39                                      | 339.45                               |
| 1.C.2.0.5 Nonlife insurance claims                                                        | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 1.C.2.0.6 Current international cooperation                                               | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 1.C.2.0.7 Miscellaneous current transfers                                                 | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| Of which: 1.C.2.0.7.1 Current transfers to NPISHs                                         | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 1.C.3 Adjustment for change in pension entitlements                                       | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| <b>2 Capital account</b>                                                                  | <b>-</b>                                   | <b>-</b>                             | <b>-</b>                                   | <b>-</b>                             | <b>-</b>                                   | <b>-</b>                             | <b>-</b>                                   | <b>-</b>                             |
| Capital account balance (+ Surplus; - Deficit)                                            | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 2.1 Gross acquisitions / disposals of nonproduced nonfinancial assets                     | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 2.2 Capital transfers                                                                     | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 2.2.1 General government                                                                  | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 2.2.1.1 Debt forgiveness                                                                  | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 2.2.1.2 Other capital transfers                                                           | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| Of which: 2.2.1.2.1 Capital taxes                                                         | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs           | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 2.2.2.1 Debt forgiveness                                                                  | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 2.2.2.2 Other capital transfers                                                           | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| Of which: 2.2.2.2.1 Capital taxes                                                         | n.a                                        | -                                    | n.a                                        | -                                    | n.a                                        | -                                    | n.a                                        | -                                    |
| Of which: 2.2.2.0.1 Between households                                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| Of which:                                                                                 | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| for each item in capital transfers:                                                       | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| Transfers to NPISHs                                                                       | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| Net lending (+) / net borrowing (-) (Balance from current and capital accounts)           | -                                          | 15,438.64                            | 2,722.34                                   | -                                    | 10,399.24                                  | -                                    | 5,334.44                                   | -                                    |
| <b>3 Financial account</b>                                                                | <b>Net acquisition of financial assets</b> | <b>Net incurrence of liabilities</b> | <b>Net acquisition of financial assets</b> | <b>Net incurrence of liabilities</b> | <b>Net acquisition of financial assets</b> | <b>Net incurrence of liabilities</b> | <b>Net acquisition of financial assets</b> | <b>Net incurrence of liabilities</b> |
| Net lending / net borrowing (from financial account) (+ net lending; - net borrowing)     | 7,664.95                                   | 6,637.04                             | 3,260.88                                   | 6,160.42                             | 24,521.54                                  | 20,523.71                            | 20,951.21                                  | 21,858.00                            |
| 3.1 Direct investment                                                                     | 1,027.91                                   | -                                    | -                                          | 2,899.54                             | 3,997.83                                   | -                                    | -                                          | (906.79)                             |
| 3.1.1 Equity and investment fund shares                                                   | 1,435.20                                   | 3,064.17                             | 1,305.04                                   | 4,448.73                             | 1,286.18                                   | 3,503.00                             | 1,380.86                                   | 1,997.49                             |
| 3.1.1.1 Equity other than reinvestment of earnings                                        | 1,435.20                                   | 3,059.95                             | 1,305.04                                   | 4,447.85                             | 1,286.18                                   | 3,500.68                             | 1,380.86                                   | 1,811.69                             |
| 3.1.1.1.1 Direct investor in direct investment enterprises                                | 1,407.61                                   | 921.93                               | 1,270.98                                   | 2,826.25                             | 1,243.85                                   | 1,812.91                             | 1,338.70                                   | 139.27                               |
| 3.1.1.1.1.1 Direct investment enterprises in direct investor (reverse investment)         | 1,407.61                                   | 921.93                               | 1,270.98                                   | 2,826.25                             | 1,243.85                                   | 1,812.91                             | 1,338.70                                   | 139.27                               |
| 3.1.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)         | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 3.1.1.1.1.3 Between fellow enterprises                                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 3.1.1.1.1.3.1 if ultimate controlling parent is resident                                  | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 3.1.1.1.1.3.2 if ultimate controlling parent is nonresident                               | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 3.1.1.1.1.3.3 if ultimate controlling parent is unknown                                   | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 3.1.1.2 Reinvestment of earnings                                                          | 27.60                                      | 2,138.02                             | 34.06                                      | 1,621.60                             | 42.32                                      | 1,687.77                             | 42.16                                      | 1,672.41                             |
| Of which: 3.1.1.0.1 Investment fund shares/units                                          | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| Of which: 3.1.1.0.1.1 Money market fund shares/units                                      | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 3.1.2 Debt instruments                                                                    | -                                          | 4.22                                 | -                                          | 0.88                                 | -                                          | 2.31                                 | -                                          | 185.80                               |
| 3.1.2.1 Direct investor in direct investment enterprises                                  | -                                          | 4.22                                 | -                                          | 0.88                                 | -                                          | 2.31                                 | -                                          | 185.80                               |
| 3.1.2.2 Direct investment enterprises in direct investor (reverse investment)             | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 3.1.2.3 Between fellow enterprises                                                        | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 3.1.2.3.1 if ultimate controlling parent is resident                                      | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 3.1.2.3.2 if ultimate controlling parent is nonresident                                   | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 3.1.2.3.3 if ultimate controlling parent is unknown                                       | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| Of which: 3.1.2.0 Debt securities                                                         | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 3.1.2.0.1 Direct investor in direct investment enterprises                                | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 3.1.2.0.2 Direct investment enterprises in direct investor (reverse investment)           | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 3.1.2.0.3 Between fellow enterprises                                                      | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 3.1.2.0.3.1 if ultimate controlling parent is resident                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 3.1.2.0.3.2 if ultimate controlling parent is nonresident                                 | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |
| 3.1.2.0.3.3 if ultimate controlling parent is unknown                                     | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    | -                                          | -                                    |

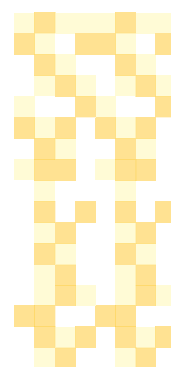


Table D.2.1.4B Balance of Payments BPM6 Compilation (US\$' Billion) - Continued

|                                                                            | 2015                                |                               | 2016 <sup>1</sup>                   |                               | 2017 <sup>1</sup>                   |                               | 2018 <sup>2</sup>                   |                               |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|
|                                                                            | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities |
| <b>3.2 Portfolio investment</b>                                            | <b>1,676.50</b>                     | <b>2,535.20</b>               | <b>177.42</b>                       | <b>1,887.69</b>               | <b>7.24</b>                         | <b>8,530.77</b>               | <b>0.73</b>                         | <b>12,548.56</b>              |
| 3.2.1 Equity and investment fund shares                                    | 1,341.20                            | 476.62                        | 141.94                              | 325.13                        | 5.79                                | 2,924.27                      | 0.58                                | 2,206.30                      |
| 3.2.1.1 Central bank                                                       | n.a                                 | -                             | n.a                                 | -                             | n.a                                 | -                             | n.a                                 | -                             |
| 3.2.1.1.1 Monetary authorities                                             | n.a                                 | -                             | n.a                                 | -                             | n.a                                 | -                             | n.a                                 | -                             |
| 3.2.1.2 Deposit-taking corporations, except the central bank               | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.2.1.3 General government                                                 | n.a                                 | -                             | n.a                                 | -                             | n.a                                 | -                             | n.a                                 | -                             |
| 3.2.1.4 Other sectors                                                      | 1,341.20                            | 476.62                        | 141.94                              | 325.13                        | 5.79                                | 2,924.27                      | 0.58                                | 2,206.30                      |
| 3.2.1.4.1 Other financial corporations                                     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.2.1.4.2 Nonfinancial corporations, households, and NPISHs                | 1,341.20                            | 476.62                        | 141.94                              | 325.13                        | 5.79                                | 2,924.27                      | 0.58                                | 2,206.30                      |
| 3.2.1.0.1 Equity securities other than investment fund shares              | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.2.1.0.1.1 Listed                                                         | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.2.1.0.1.2 Unlisted                                                       | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.2.1.0.2 Investment fund shares/units                                     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| Of which: 3.2.1.0.2.1 Reinvestment of earnings                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| Of which: 3.2.1.0.2.1 Money market fund shares/units                       | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.2.2 Debt securities                                                      | 335.30                              | 3,011.82                      | 35.48                               | 1,562.56                      | 1.45                                | 5,606.50                      | 0.15                                | 10,342.26                     |
| 3.2.2.1 Central bank                                                       | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.2.2.1.1 Short-term                                                       | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.2.2.1.2 Long-term                                                        | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.2.2.1.9 Monetary authorities                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.2.2.1.9.1 Short-term                                                     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.2.2.1.9.2 Long-term                                                      | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.2.2.2 Deposit-taking corporations, except the central bank               | -                                   | 571.61                        | -                                   | 577.86                        | -                                   | 3,208.86                      | -                                   | 8,472.71                      |
| 3.2.2.2.1 Short-term                                                       | -                                   | 571.61                        | -                                   | 577.86                        | -                                   | 3,208.86                      | -                                   | 8,472.71                      |
| 3.2.2.2.2 Long-term                                                        | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.2.2.3 General government                                                 | -                                   | 1,745.47                      | -                                   | 637.75                        | -                                   | 1,256.97                      | -                                   | 900.57                        |
| 3.2.2.3.1 Short-term                                                       | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.2.2.3.2 Long-term                                                        | -                                   | 1,745.47                      | -                                   | 637.75                        | -                                   | 1,256.97                      | -                                   | 900.57                        |
| 3.2.2.4 Other sectors                                                      | 335.30                              | 694.73                        | 35.48                               | 346.95                        | 1.45                                | 1,140.68                      | 0.15                                | 968.98                        |
| 3.2.2.4.0.1 Short-term                                                     | 335.30                              | -                             | 35.48                               | -                             | 1.45                                | -                             | 0.15                                | -                             |
| 3.2.2.4.0.2 Long-term                                                      | -                                   | 694.73                        | -                                   | 346.95                        | -                                   | 1,140.68                      | -                                   | 968.98                        |
| 3.2.2.4.1 Other financial corporations                                     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.2.2.4.1.1 Short-term                                                     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.2.2.4.1.2 Long-term                                                      | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.2.2.4.2 Nonfinancial corporations, households, and NPISHs                | 335.30                              | 694.73                        | 35.48                               | 346.95                        | 1.45                                | 1,140.68                      | 0.15                                | 968.98                        |
| 3.2.2.4.2.1 Short-term                                                     | 335.30                              | -                             | 35.48                               | -                             | 1.45                                | -                             | 0.15                                | -                             |
| 3.2.2.4.2.2 Long-term                                                      | -                                   | 694.73                        | -                                   | 346.95                        | -                                   | 1,140.68                      | -                                   | 968.98                        |
| 3.3 Financial derivatives (other than reserves) and employee stock options | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.3.1 Central bank                                                         | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.3.1.9 Monetary authorities                                               | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.3.2 Deposit-taking corporations, except the central bank                 | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.3.3 General government                                                   | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.3.4 Other sectors                                                        | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.3.4.1 Other financial corporations                                       | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.3.4.2 Nonfinancial corporations, households, and NPISHs                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.3.0.1 Financial derivatives                                              | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.3.0.1.1 Options                                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.3.0.1.2 Forward-type contracts                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.3.0.2 Employee stock options                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| <b>3.4 Other investment</b>                                                | <b>10,406.74</b>                    | <b>1,037.67</b>               | <b>2,759.23</b>                     | <b>176.00</b>                 | <b>10,985.95</b>                    | <b>8,489.94</b>               | <b>16,282.97</b>                    | <b>7,311.96</b>               |
| 3.4.1 Other equity                                                         | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.2 Currency and deposits                                                | 4,241.43                            | 746.01                        | (2,987.22)                          | 1,919.70                      | 3,607.75                            | 1,751.81                      | 6,081.46                            | 1,645.88                      |
| 3.4.2.1 Central bank                                                       | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.2.1.1 Short-term                                                       | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.2.1.2 Long-term                                                        | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.2.1.9 Monetary authorities                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.2.1.9.1 Short-term                                                     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.2.1.9.2 Long-term                                                      | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.2.2 Deposit-taking corporations, except the central bank               | (4,463.84)                          | 746.01                        | (1,290.32)                          | 1,919.70                      | 1,836.79                            | 1,751.81                      | 1,087.85                            | 1,645.88                      |
| 3.4.2.2.0.1 Of which: Interbank positions                                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.2.2.1 Short-term                                                       | (4,463.84)                          | 746.01                        | (1,290.32)                          | 1,919.70                      | 1,836.79                            | 1,751.81                      | 1,087.85                            | 1,645.88                      |
| 3.4.2.2.2 Long-term                                                        | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.2.3 General government                                                 | (1,350.85)                          | -                             | (99.84)                             | -                             | 507.13                              | -                             | 606.42                              | -                             |
| 3.4.2.3.1 Short-term                                                       | (1,350.85)                          | -                             | (99.84)                             | -                             | 507.13                              | -                             | 606.42                              | -                             |
| 3.4.2.3.2 Long-term                                                        | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.2.4 Other sectors                                                      | 10,056.12                           | -                             | (1,597.07)                          | -                             | 1,263.83                            | -                             | 4,387.19                            | -                             |
| 3.4.2.4.0.1 Short-term                                                     | 10,056.12                           | -                             | (1,597.07)                          | -                             | 1,263.83                            | -                             | 4,387.19                            | -                             |
| 3.4.2.4.0.2 Long-term                                                      | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.2.4.1 Other financial corporations                                     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.2.4.1.1 Short-term                                                     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.2.4.1.2 Long-term                                                      | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.2.4.2 Nonfinancial corporations, households, and NPISHs                | 10,056.12                           | n.a                           | (1,597.07)                          | n.a                           | 1,263.83                            | n.a                           | 4,387.19                            | n.a                           |
| 3.4.2.4.2.1 Short-term                                                     | 10,056.12                           | n.a                           | (1,597.07)                          | n.a                           | 1,263.83                            | n.a                           | 4,387.19                            | n.a                           |
| 3.4.2.4.2.2 Long-term                                                      | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.4.3 Loans                                                                | (717.85)                            | 291.66                        | 540.87                              | 1,743.70                      | 505.58                              | 6,738.12                      | 737.98                              | 5,666.07                      |
| 3.4.3.1 Central bank                                                       | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.1.1 Credit and loans with the IMF (other than reserves)              | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.1.2 Other short-term                                                 | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.1.3 Other long-term                                                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |

Table D.2.1.4B Balance of Payments BPM6 Compilation (US\$' Billion) - Continued

|                                                                 | 2015                                |                               | 2016 <sup>1</sup>                   |                               | 2017 <sup>1</sup>                   |                               | 2018 <sup>2</sup>                   |                               |
|-----------------------------------------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|
|                                                                 | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities |
| 3.4.3.1.9 Monetary authorities                                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.1.9.1 Credit and loans with the IMF (other than reserves) | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.1.9.2 Other short-term                                    | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.1.9.3 Other long-term                                     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.2 Deposit-taking corporations, except the central bank    | -                                   | 697.52                        | -                                   | 728.08                        | -                                   | 602.80                        | -                                   | 357.45                        |
| 3.4.3.2.1 Short-term                                            | -                                   | 697.52                        | -                                   | 728.08                        | -                                   | 602.80                        | -                                   | 357.45                        |
| 3.4.3.2.2 Long-term                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.3 General government                                      | -                                   | 1,009.78                      | -                                   | 3,082.11                      | -                                   | 5,226.12                      | -                                   | 2,771.08                      |
| 3.4.3.3.1 Credit and loans with the IMF (other than reserves)   | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.3.2 Other short-term                                      | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.3.3 Other long-term                                       | -                                   | 1,009.78                      | -                                   | 3,082.11                      | -                                   | 5,226.12                      | -                                   | 2,771.08                      |
| 3.4.3.4 Other sectors                                           | (717.85)                            | 1,415.64                      | 540.87                              | 610.33                        | 505.58                              | 909.21                        | 737.98                              | 2,537.54                      |
| 3.4.3.4.0.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.4.0.2 Long-term                                           | (717.85)                            | 1,415.64                      | 540.87                              | 610.33                        | 505.58                              | 909.21                        | 737.98                              | 2,537.54                      |
| 3.4.3.4.1 Other financial corporations                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.2.4.1.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.2.4.1.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.4.2 Nonfinancial corporations, households, and NPISHs     | (717.85)                            | 1,415.64                      | 540.87                              | 610.33                        | 505.58                              | 909.21                        | 737.98                              | 2,537.54                      |
| 3.4.3.4.2.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.3.4.2.2 Long-term                                           | (717.85)                            | 1,415.64                      | 540.87                              | 610.33                        | 505.58                              | 909.21                        | 737.98                              | 2,537.54                      |
| 3.4.4 Insurance, pension, and standardized guarantee schemes    | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.1 Central bank                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.1.9 Monetary authorities                                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.2 Deposit-taking corporations, except the central bank    | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.3 General government                                      | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.4 Other sectors                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.4.1 Other financial corporations                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.4.2 Nonfinancial corporations, households, and NPISHs     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.0.1 Nonlife insurance technical reserves                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.0.2 Life insurance and annuity entitlements               | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.0.3 Pension entitlements                                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.0.4 Claims of pension funds on pension managers           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.0.5 Entitlements to nonpension benefits                   | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.4.0.6 Provisions for calls under standardized guarantees    | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5 Trade credit and advances                                 | 6,883.16                            | -                             | 5,205.58                            | -                             | 6,872.62                            | -                             | 9,463.54                            | -                             |
| 3.4.5.1 Central bank                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.1.1 Short-term                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.1.2 Long-term                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.1.9 Monetary authorities                                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.1.9.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.1.9.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.2 General government                                      | 3,785.74                            | -                             | 2,863.07                            | -                             | 3,779.94                            | -                             | 5,204.94                            | -                             |
| 3.4.5.2.1 Short-term                                            | 3,785.74                            | -                             | 2,863.07                            | -                             | 3,779.94                            | -                             | 5,204.94                            | -                             |
| 3.4.5.2.2 Long-term                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.3 Deposit-taking corporations                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.3.1 Short-term                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.3.2 Long-term                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.4 Other sectors                                           | 3,097.42                            | -                             | 2,342.51                            | -                             | 3,092.68                            | -                             | 4,258.59                            | -                             |
| 3.4.5.4.0.1 Short-term                                          | 3,097.42                            | -                             | 2,342.51                            | -                             | 3,092.68                            | -                             | 4,258.59                            | -                             |
| 3.4.5.4.0.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.4.1 Other financial corporations                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.4.1.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.4.1.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.5.4.2 Nonfinancial corporations, households, and NPISHs     | 3,097.42                            | -                             | 2,342.51                            | -                             | 3,092.68                            | -                             | 4,258.59                            | -                             |
| 3.4.5.4.2.1 Short-term                                          | 3,097.42                            | -                             | 2,342.51                            | -                             | 3,092.68                            | -                             | 4,258.59                            | -                             |
| 3.4.5.4.2.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6 Other accounts receivable/payable—other                   | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.1 Central bank                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.1.1 Short-term                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.1.2 Long-term                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.1.9 Monetary authorities                                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.1.9.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.1.9.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.2 Deposit-taking corporations, except the central bank    | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.2.1 Short-term                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.2.2 Long-term                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.3 General government                                      | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.3.1 Short-term                                            | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.3.2 Long-term                                             | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4 Other sectors                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4.0.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4.0.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4.1 Other financial corporations                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4.1.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4.1.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4.2 Nonfinancial corporations, households, and NPISHs     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4.2.1 Short-term                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.6.4.2.2 Long-term                                           | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.4.7 Special drawing rights                                    | n.a.                                | -                             | n.a.                                | -                             | n.a.                                | -                             | n.a.                                | -                             |

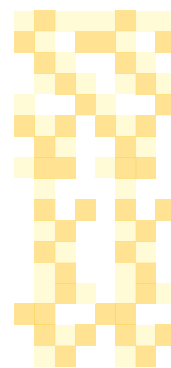


Table D.2.1.4B Balance of Payments BPM6 Compilation (US\$' Billion) - Continued

|                                                                                       | 2015                                |                               | 2016 <sup>1</sup>                   |                               | 2017 <sup>1</sup>                   |                               | 2018 <sup>2</sup>                   |                               |
|---------------------------------------------------------------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|
|                                                                                       | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities | Net acquisition of financial assets | Net incurrence of liabilities |
| <b>3.5 Reserve assets</b>                                                             | (5,853.49)                          | n.a                           | (980.81)                            | n.a                           | 12,242.18                           | n.a                           | 3,286.65                            | n.a                           |
| 3.5.1 Monetary gold                                                                   | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.1.1 Gold bullion                                                                  | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.1.2 Unallocated gold accounts                                                     | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.2 Special drawing rights                                                          | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.3 Reserve position in the IMF                                                     | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.4 Other reserve assets                                                            | (5,853.49)                          | n.a                           | (980.81)                            | n.a                           | 12,242.18                           | n.a                           | 3,286.65                            | n.a                           |
| 3.5.4.1 Currency and deposits                                                         | (5,853.49)                          | n.a                           | (980.81)                            | n.a                           | 12,242.18                           | n.a                           | 3,286.65                            | n.a                           |
| 3.5.4.1.1 Claims on monetary authorities                                              | (5,853.49)                          | n.a                           | (980.81)                            | n.a                           | 12,242.18                           | n.a                           | 3,286.65                            | n.a                           |
| 3.5.4.1.2 Claims on other entities                                                    | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.4.2 Securities                                                                    | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.4.2.1 Debt securities                                                             | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.4.2.1.1 Short-term                                                                | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.4.2.1.2 Long-term                                                                 | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.4.2.2 Equity and investment fund shares                                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.4.3 Financial derivatives                                                         | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.5.4.4 Other claims                                                                  | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| <b>3 Total assets/liabilities</b>                                                     | <b>6,947.10</b>                     | <b>6,928.70</b>               | <b>3,801.75</b>                     | <b>7,904.12</b>               | <b>25,027.12</b>                    | <b>27,261.84</b>              | <b>21,689.19</b>                    | <b>27,524.07</b>              |
| <i>Of which: (by instrument):</i>                                                     | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.1 Equity and investment fund shares                                               | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.1.1 Equity                                                                        | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.1.2 Investment fund shares                                                        | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.2 Debt instruments                                                                | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.2.1 Special drawing rights                                                        | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.3 Other financial assets and liabilities                                          | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
| 3.0.3.1 Monetary gold                                                                 | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           | -                                   | n.a                           |
| 3.0.3.2 Financial derivatives and ESOs                                                | -                                   | -                             | -                                   | -                             | -                                   | -                             | -                                   | -                             |
|                                                                                       | <b>Credits</b>                      | <b>Debits</b>                 | <b>Credits</b>                      | <b>Debits</b>                 | <b>Credits</b>                      | <b>Debits</b>                 | <b>Credits</b>                      | <b>Debits</b>                 |
| <b>Net errors and omissions</b>                                                       | <b>16,466.56</b>                    | <b>-</b>                      | <b>-</b>                            | <b>(5,621.87)</b>             | <b>-</b>                            | <b>(6,401.41)</b>             | <b>-</b>                            | <b>(6,241.23)</b>             |
| <b>Memorandum Items</b>                                                               | <b>2015</b>                         |                               | <b>2016 <sup>1</sup></b>            |                               | <b>2017 <sup>1</sup></b>            |                               | <b>2018 <sup>2</sup></b>            |                               |
| Current Account Balance as % of GDP                                                   | (3.19)                              |                               | 0.67                                |                               | 2.79                                |                               | 1.26                                |                               |
| Capital and Financial Account Balance as % of GDP                                     | (0.21)                              |                               | 0.71                                |                               | (1.07)                              |                               | 0.21                                |                               |
| Overall Balance as % of GDP                                                           | (1.21)                              |                               | (0.24)                              |                               | 3.29                                |                               | 0.78                                |                               |
| External Reserves - Stock (US\$' Billion)                                             | 28.28                               |                               | 26.99                               |                               | 39.35                               |                               | 42.59                               |                               |
| Number of Months of Imports Equivalent                                                | 6.49                                |                               | 9.19                                |                               | 14.46                               |                               | 12.54                               |                               |
| External Debt Stock (US\$' Billion)                                                   | 10.72                               |                               | 11.41                               |                               | 18.91                               |                               | 25.27                               |                               |
| Effective Central Exchange Rate (N/\$)                                                | 196.49                              |                               | 252.69                              |                               | 305.29                              |                               | 305.58                              |                               |
| End-Period Exchange Rate (N/\$)                                                       | 197.00                              |                               | 305.00                              |                               | 306.00                              |                               | 307.00                              |                               |
| <b>Exceptional Financing</b>                                                          |                                     |                               |                                     |                               |                                     |                               |                                     |                               |
| 1. Current and/or capital transfers                                                   | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 1.1 Debt forgiveness                                                                  | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 1.2 Other intergovernmental grants                                                    | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 1.3 Grants received from IMF subsidy accounts                                         | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 2. Direct investment                                                                  | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 2.1 Equity investment associated with debt reduction                                  | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 2.2 Debt instruments                                                                  | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 3. Portfolio investment—liabilities                                                   | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 4. Other investment—liabilities                                                       | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 4.1 Drawings on new loans by authorities or by other sectors on behalf of authorities | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 4.2 Rescheduling of existing debt                                                     | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5. Arrears                                                                            | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.1 Accumulation of arrears                                                           | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.1.1 Principal on short-term debt                                                    | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.1.2 Principal on long-term debt                                                     | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.1.3 Original interest                                                               | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.1.4 Penalty interest                                                                | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.2 Repayment of arrears                                                              | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.2.1 Principal                                                                       | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.2.2 Interest                                                                        | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.3 Rescheduling of arrears                                                           | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.3.1 Principal                                                                       | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.3.2 Interest                                                                        | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.4 Cancellation of arrears                                                           | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.4.1 Principal                                                                       | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |
| 5.4.2 Interest                                                                        | -                                   |                               | -                                   |                               | -                                   |                               | -                                   |                               |

Source: Central Bank of Nigeria

Notes: <sup>1</sup>Revised<sup>2</sup>Provisional

Table D.2.2.1: International Investment Position of Nigeria (₦' Billion)

| Type of Asset/Liability                                 | 2005             | 2006            | 2007            | 2008             | 2009             | 2010             | 2011             | 2012             | 2013             | 2014             | 2015             | 2016              | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|---------------------------------------------------------|------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| <b>Net International Investment position of Nigeria</b> | <b>-2,859.24</b> | <b>709.22</b>   | <b>1,036.56</b> | <b>1,958.18</b>  | <b>-740.76</b>   | <b>-2,421.57</b> | <b>-3,320.70</b> | <b>124.17</b>    | <b>-2,069.12</b> | <b>-5,934.40</b> | <b>-7,893.24</b> | <b>-15,226.00</b> | <b>-18,144.48</b> | <b>-24,718.25</b> |
| <b>ASSETS</b>                                           |                  |                 |                 |                  |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| <b>Direct Investment abroad</b>                         | <b>5,396.33</b>  | <b>7,759.72</b> | <b>8,907.35</b> | <b>12,113.59</b> | <b>12,086.76</b> | <b>11,911.84</b> | <b>14,544.71</b> | <b>22,240.34</b> | <b>23,526.08</b> | <b>25,174.19</b> | <b>29,220.96</b> | <b>43,443.04</b>  | <b>47,970.84</b>  | <b>48,062.48</b>  |
| Equity Capital and Reinvested Earnings                  | 39.35            | 80.10           | 177.71          | 339.98           | 616.01           | 759.48           | 928.17           | 1,155.89         | 1,348.38         | 1,740.74         | 2,297.90         | 3,958.25          | 4,364.18          | 4,801.70          |
| Other Capital                                           | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| <b>Portfolio Investment abroad</b>                      | <b>367.83</b>    | <b>557.87</b>   | <b>732.40</b>   | <b>1,453.80</b>  | <b>1,764.72</b>  | <b>1,947.75</b>  | <b>2,302.95</b>  | <b>2,596.24</b>  | <b>3,101.45</b>  | <b>3,959.14</b>  | <b>4,914.36</b>  | <b>7,669.41</b>   | <b>7,696.81</b>   | <b>7,722.23</b>   |
| Equity Securities                                       | 331.80           | 503.22          | 665.81          | 1,287.23         | 1,566.41         | 1,733.82         | 2,056.81         | 2,326.42         | 2,730.48         | 3,438.53         | 4,245.57         | 6,622.24          | 6,645.76          | 6,667.69          |
| Monetary Authority                                      | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| General Government                                      | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Banks                                                   | 331.80           | 503.22          | 665.81          | 1,287.23         | 1,566.41         | 1,733.82         | 2,056.81         | 2,326.42         | 2,730.48         | 3,438.53         | 4,245.57         | 6,622.24          | 6,645.76          | 6,667.69          |
| Other Sector                                            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Debt Securities                                         | 36.03            | 54.65           | 66.59           | 166.57           | 198.31           | 213.93           | 246.14           | 269.82           | 370.98           | 520.61           | 668.79           | 1,047.17          | 1,051.05          | 1,054.54          |
| Bonds and Notes                                         | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Monetary Authority                                      | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| General Government                                      | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Banks                                                   | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Other Sector                                            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Money Market                                            | 36.03            | 54.65           | 66.59           | 166.57           | 198.31           | 213.93           | 246.14           | 269.82           | 370.98           | 520.61           | 668.79           | 1,047.17          | 1,051.05          | 1,054.54          |
| Monetary Authority                                      | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| General Government                                      | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Banks                                                   | 36.03            | 54.65           | 66.59           | 166.57           | 198.31           | 213.93           | 246.14           | 269.82           | 370.98           | 520.61           | 668.79           | 1,047.17          | 1,051.05          | 1,054.54          |
| Other Sector                                            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Financial Derivatives                                   | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Monetary Authority                                      | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| General Government                                      | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Banks                                                   | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Other Sector                                            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Loans                                                   | 120.49           | 134.80          | 137.75          | 193.49           | 275.56           | 311.82           | 359.15           | 1,352.65         | 1,420.52         | 2,023.58         | 2,728.70         | 3,803.11          | 4,572.78          | 4,099.13          |
| Monetary Authority                                      | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Long-term                                               | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Currency and Deposits                                   | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Short-term                                              | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| General Government                                      | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Long-term                                               | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Short-term                                              | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Banks                                                   | 120.49           | 134.80          | 137.75          | 193.49           | 275.56           | 311.82           | 359.15           | 1,352.65         | 1,420.52         | 2,023.58         | 2,728.70         | 3,803.11          | 4,572.78          | 4,099.13          |
| Long-term                                               | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Short-term                                              | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Other Sector                                            | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Long-term                                               | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Short-term                                              | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Currency and Deposits                                   | 787.50           | 958.90          | 1,377.50        | 2,805.18         | 3,083.15         | 4,009.43         | 5,824.89         | 8,431.47         | 8,464.39         | 9,336.82         | 12,239.24        | 18,056.53         | 17,013.67         | 15,205.35         |
| Monetary Authority                                      | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| General Government                                      | 112.74           | 95.63           | 238.22          | 544.01           | 958.58           | 1,074.60         | 1,355.10         | 1,471.76         | 1,444.56         | 1,686.60         | 1,687.75         | 2,584.96          | 2,438.52          | 2,260.63          |
| Banks                                                   | 463.24           | 638.11          | 930.75          | 1,506.85         | 1,265.64         | 1,296.36         | 1,702.51         | 1,765.31         | 1,664.74         | 1,985.83         | 1,422.56         | 1,811.53          | 1,256.34          | 927.03            |
| Other Sector                                            | 211.52           | 225.17          | 420.92          | 754.33           | 858.92           | 1,638.48         | 2,767.27         | 5,194.40         | 5,355.08         | 5,664.39         | 9,128.93         | 13,660.04         | 13,318.80         | 12,017.73         |
| <b>Reserve Assets</b>                                   | <b>3,658.12</b>  | <b>5,425.58</b> | <b>6,055.77</b> | <b>7,025.73</b>  | <b>6,339.57</b>  | <b>4,472.23</b>  | <b>5,118.24</b>  | <b>6,839.74</b>  | <b>6,683.26</b>  | <b>5,810.11</b>  | <b>5,558.52</b>  | <b>8,218.63</b>   | <b>12,022.49</b>  | <b>13,055.32</b>  |
| Gold                                                    | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Special Drawing Rights                                  | 0.05             | 0.05            | 0.09            | 0.16             | 362.47           | 388.68           | 408.30           | 401.76           | 402.36           | 411.69           | 456.48           | 611.93            | 650.82            | 639.07            |
| Reserve Position in the Fund (IMF)                      | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              |
| Foreign Exchange                                        | 3,658.07         | 5,425.52        | 6,055.68        | 7,025.57         | 5,977.11         | 4,483.55         | 4,709.93         | 6,437.98         | 6,280.90         | 5,398.41         | 5,102.04         | 7,606.70          | 11,371.67         | 12,416.23         |

Table D.2.2.1: International Investment Position of Nigeria (₦' Billion) - Continued

|                                                  | 2005     | 2006     | 2007     | 2008      | 2009      | 2010      | 2011      | 2012      | 2013      | 2014      | 2015      | 2016      | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|--------------------------------------------------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|-------------------|
| <b>LIABILITIES</b>                               |          |          |          |           |           |           |           |           |           |           |           |           |                   |                   |
| <b>Direct Investment in Reporting Economy</b>    | 8,255.57 | 7,050.50 | 7,870.79 | 10,155.42 | 12,827.52 | 14,333.41 | 17,775.41 | 22,116.17 | 25,595.20 | 31,108.59 | 37,114.20 | 58,669.04 | 66,115.32         | 72,780.73         |
| Equity Capital and Reinvested Earnings           | 3,432.49 | 4,007.52 | 4,403.77 | 6,041.84  | 8,111.38  | 9,088.82  | 10,958.65 | 11,917.37 | 12,786.71 | 14,706.38 | 17,633.01 | 28,679.07 | 29,843.42         | 30,553.34         |
| Other Capital                                    | 3,260.87 | 3,838.55 | 4,243.88 | 5,853.76  | 7,896.05  | 8,862.80  | 10,680.95 | 11,632.97 | 12,497.95 | 14,590.03 | 17,355.83 | 28,109.82 | 29,271.60         | 29,922.69         |
| Other Capital                                    | 171.62   | 165.96   | 159.88   | 188.09    | 215.34    | 226.02    | 277.70    | 284.40    | 288.77    | 316.34    | 367.17    | 569.25    | 571.82            | 630.64            |
| <b>Portfolio Investment in Reporting Economy</b> | 896.08   | 1,244.63 | 1,459.13 | 1,816.47  | 2,149.30  | 2,729.47  | 3,689.14  | 6,321.60  | 8,448.14  | 10,080.32 | 12,181.07 | 19,450.81 | 22,120.84         | 26,039.38         |
| Equity Securities                                | 462.53   | 684.32   | 801.55   | 773.45    | 946.45    | 1,281.61  | 1,756.59  | 3,298.72  | 4,167.17  | 4,710.53  | 5,361.43  | 8,407.17  | 9,328.15          | 10,034.91         |
| Monetary Authority                               | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| General Government                               | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Banks                                            | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Other Sector                                     | 462.53   | 684.32   | 801.55   | 773.45    | 946.45    | 1,281.61  | 1,756.59  | 3,298.72  | 4,167.17  | 4,710.53  | 5,361.43  | 8,407.17  | 9,328.15          | 10,034.91         |
| Debt Securities                                  | 433.55   | 560.31   | 657.59   | 1,043.02  | 1,202.85  | 1,447.86  | 1,932.55  | 3,022.87  | 4,280.97  | 5,377.99  | 6,819.64  | 11,043.64 | 12,792.70         | 16,004.47         |
| Bonds and Notes                                  | 399.08   | 522.66   | 605.52   | 860.31    | 984.55    | 1,094.84  | 1,442.20  | 2,358.64  | 3,430.98  | 4,300.98  | 5,460.31  | 8,761.23  | 9,522.49          | 10,126.67         |
| Monetary Authority                               | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| General Government                               | 399.08   | 522.66   | 605.52   | 860.31    | 984.55    | 1,094.84  | 1,442.20  | 2,358.64  | 3,430.98  | 4,300.98  | 5,460.31  | 8,761.23  | 9,522.49          | 10,126.67         |
| Banks                                            | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Other Sector                                     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Money Market                                     | 34.47    | 37.65    | 52.07    | 182.71    | 218.30    | 353.02    | 490.35    | 664.24    | 829.98    | 1,076.81  | 1,359.34  | 2,282.41  | 3,270.21          | 5,877.80          |
| Monetary Authority                               | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| General Government                               | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Banks                                            | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Other Sector                                     | 34.47    | 37.65    | 52.07    | 182.71    | 218.30    | 353.02    | 490.35    | 664.24    | 829.98    | 1,076.81  | 1,359.34  | 2,282.41  | 3,270.21          | 5,877.80          |
| Financial Derivatives                            | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Monetary Authority                               | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| General Government                               | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Banks                                            | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Other Sector                                     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| <b>Other Liabilities</b>                         | 3,927.00 | 1,798.36 | 2,007.89 | 2,297.11  | 2,566.84  | 2,515.12  | 3,127.62  | 3,877.20  | 4,360.34  | 6,313.89  | 7,300.12  | 10,539.16 | 14,151.05         | 16,188.01         |
| Trade Credit                                     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Monetary Authority                               | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| General Government                               | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Banks                                            | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Other Sector                                     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Loans                                            | 3,209.23 | 1,078.22 | 1,245.30 | 1,476.49  | 1,702.69  | 1,678.67  | 2,031.51  | 2,807.67  | 3,156.90  | 4,392.57  | 4,928.51  | 7,448.63  | 10,515.19         | 12,035.78         |
| Monetary Authority                               | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Long-term                                        | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Short-term                                       | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| General Government                               | 2,667.84 | 519.01   | 416.81   | 464.91    | 554.51    | 667.31    | 860.35    | 948.94    | 1,018.08  | 1,447.84  | 2,106.17  | 3,473.21  | 5,778.06          | 6,617.85          |
| Long-term                                        | 2,667.84 | 519.01   | 416.81   | 464.91    | 554.51    | 667.31    | 860.35    | 948.94    | 1,018.08  | 1,447.84  | 2,106.17  | 3,473.21  | 5,778.06          | 6,617.85          |
| Short-term                                       | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Banks                                            | 128.37   | 139.10   | 291.23   | 297.50    | 386.82    | 375.58    | 503.27    | 472.98    | 573.60    | 1,036.85  | 1,337.80  | 1,851.38  | 2,041.62          | 2,157.86          |
| Long-term                                        | 128.37   | 139.10   | 291.23   | 297.50    | 386.82    | 375.58    | 503.27    | 472.98    | 573.60    | 1,036.85  | 1,337.80  | 1,851.38  | 2,041.62          | 2,157.86          |
| Short-term                                       | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Other Sector                                     | 413.02   | 420.11   | 537.26   | 714.07    | 761.36    | 635.79    | 667.89    | 1,385.75  | 1,565.21  | 1,707.88  | 1,484.54  | 2,124.03  | 2,695.51          | 3,260.07          |
| Long-term                                        | 413.02   | 420.11   | 537.26   | 714.07    | 761.36    | 635.79    | 667.89    | 1,385.75  | 1,565.21  | 1,707.88  | 1,484.54  | 2,124.03  | 2,695.51          | 3,260.07          |
| Short-term                                       | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Currency and Deposits                            | 717.77   | 720.14   | 762.59   | 820.62    | 864.15    | 836.44    | 1,096.11  | 1,069.54  | 1,203.45  | 1,921.33  | 2,371.61  | 3,090.53  | 3,635.86          | 4,152.23          |
| Monetary Authority                               | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| General Government                               | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |
| Banks                                            | 717.77   | 720.14   | 762.59   | 820.62    | 864.15    | 836.44    | 1,096.11  | 1,069.54  | 1,203.45  | 1,921.33  | 2,371.61  | 3,090.53  | 3,635.86          | 4,152.23          |
| Other Sector                                     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00              | 0.00              |

Source: Central Bank of Nigeria  
Notes: <sup>1</sup>Revised  
<sup>2</sup>Provisional

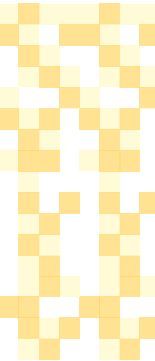


Table D.2.2.2: International Investment Position (US\$' Million)

| Type of Asset/Liability                                 | 2005             | 2006             | 2007             | 2008             | 2009             | 2010             | 2011             | 2012              | 2013              | 2014              | 2015              | 2016              | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|---------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Net international investment position of Nigeria</b> |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |                   |                   |                   |
| <b>ASSETS</b>                                           |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |                   |                   |                   |
| <b>Direct investment abroad</b>                         | <b>41,417.85</b> | <b>60,495.21</b> | <b>75,505.24</b> | <b>91,381.97</b> | <b>80,804.65</b> | <b>79,064.36</b> | <b>91,899.80</b> | <b>142,520.61</b> | <b>150,829.02</b> | <b>148,362.73</b> | <b>148,707.16</b> | <b>142,670.08</b> | <b>157,024.03</b> | <b>156,810.70</b> |
| Equity Capital and Reinvested Earnings                  | 302.00           | 624.48           | 1,506.42         | 2,564.69         | 4,118.29         | 5,041.01         | 5,864.59         | 7,407.15          | 8,644.65          | 10,258.94         | 11,694.15         | 12,999.19         | 14,285.36         | 15,666.22         |
| Other Capital                                           | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| <b>Portfolio investment abroad</b>                      | <b>2,823.17</b>  | <b>4,349.21</b>  | <b>6,208.32</b>  | <b>10,967.09</b> | <b>11,797.86</b> | <b>12,928.11</b> | <b>14,551.02</b> | <b>16,637.23</b>  | <b>19,883.84</b>  | <b>23,332.99</b>  | <b>25,009.48</b>  | <b>25,186.90</b>  | <b>25,194.14</b>  | <b>25,194.87</b>  |
| Equity Securities                                       | 2,546.62         | 3,923.17         | 5,643.86         | 9,710.55         | 10,472.09        | 11,508.14        | 12,995.82        | 14,908.17         | 17,505.46         | 20,264.78         | 21,605.98         | 21,747.91         | 21,753.70         | 21,754.25         |
| Monetary Authority                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| General Government                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Banks                                                   | 2,546.62         | 3,923.17         | 5,643.86         | 9,710.55         | 10,472.09        | 11,508.14        | 12,995.82        | 14,908.17         | 17,505.46         | 20,264.78         | 21,605.98         | 21,747.91         | 21,753.70         | 21,754.25         |
| Other Sector                                            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Debt Securities                                         | 276.56           | 426.05           | 564.47           | 1,256.55         | 1,325.78         | 1,419.96         | 1,552.21         | 1,729.06          | 2,278.38          | 3,068.21          | 3,403.51          | 3,438.99          | 3,440.44          | 3,440.59          |
| Bonds and Notes                                         | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Monetary Authority                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| General Government                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Banks                                                   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Other Sector                                            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Money Market                                            | 276.56           | 426.05           | 564.47           | 1,256.55         | 1,325.78         | 1,419.96         | 1,552.21         | 1,729.06          | 2,278.38          | 3,068.21          | 3,403.51          | 3,438.99          | 3,440.44          | 3,440.59          |
| Monetary Authority                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| General Government                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Banks                                                   | 276.56           | 426.05           | 564.47           | 1,256.55         | 1,325.78         | 1,419.96         | 1,552.21         | 1,729.06          | 2,278.38          | 3,068.21          | 3,403.51          | 3,438.99          | 3,440.44          | 3,440.59          |
| Other Sector                                            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Financial Derivatives                                   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Monetary Authority                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| General Government                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Banks                                                   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Other Sector                                            | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| <b>Other Assets</b>                                     | <b>10,215.90</b> | <b>13,223.40</b> | <b>16,457.34</b> | <b>24,849.83</b> | <b>22,506.00</b> | <b>28,755.99</b> | <b>39,144.93</b> | <b>74,645.81</b>  | <b>79,453.21</b>  | <b>80,520.25</b>  | <b>83,715.88</b>  | <b>77,493.41</b>  | <b>76,191.03</b>  | <b>73,354.76</b>  |
| Trade Credit                                            | 3,246.88         | 4,696.81         | 1,812.57         | 2,228.59         | 5,174            | 73.83            | 71.46            | 11,947.18         | 16,079.71         | 13,577.39         | 7,543.19          | 5,704.75          | 7,531.64          | 10,371.00         |
| Monetary Authority                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| General Government                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Banks                                                   | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Other Sector                                            | 3,246.88         | 4,696.81         | 1,812.57         | 2,228.59         | 5,174            | 73.83            | 71.46            | 11,947.18         | 16,079.71         | 13,577.39         | 7,543.19          | 5,704.75          | 7,531.64          | 10,371.00         |
| Loans                                                   | 924.81           | 1,050.92         | 1,167.69         | 1,459.61         | 1,842.22         | 2,069.69         | 2,269.29         | 8,668.07          | 9,107.15          | 11,925.83         | 13,886.51         | 12,489.70         | 14,968.17         | 13,374.00         |
| Monetary Authority                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Long-term                                               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Short-term                                              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| General Government                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Banks                                                   | 924.81           | 1,050.92         | 1,167.69         | 1,459.61         | 1,842.22         | 2,069.69         | 2,269.29         | 8,668.07          | 9,107.15          | 11,925.83         | 13,886.51         | 12,489.70         | 14,968.17         | 13,374.00         |
| Long-term                                               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Short-term                                              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Other Sector                                            | 924.81           | 1,050.92         | 1,167.69         | 1,459.61         | 1,842.22         | 2,069.69         | 2,269.29         | 8,668.07          | 9,107.15          | 11,925.83         | 13,886.51         | 12,489.70         | 14,968.17         | 13,374.00         |
| Long-term                                               | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Short-term                                              | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Currency and Deposits                                   | 6,044.21         | 7,475.67         | 13,477.08        | 21,161.62        | 20,612.04        | 26,612.46        | 36,804.18        | 54,030.56         | 54,266.36         | 55,026.03         | 62,286.19         | 59,298.96         | 55,691.22         | 49,609.76         |
| Monetary Authority                                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| General Government                                      | 865.32           | 745.52           | 2,019.36         | 4,103.86         | 6,408.50         | 7,132.59         | 8,562.12         | 9,431.35          | 9,261.30          | 9,939.89          | 8,589.04          | 8,489.20          | 7,982.07          | 7,375.64          |
| Banks                                                   | 3,555.44         | 4,974.70         | 7,889.70         | 11,367.27        | 8,461.31         | 8,604.52         | 10,757.22        | 11,312.46         | 10,672.90         | 11,703.36         | 7,239.52          | 5,949.20          | 4,112.41          | 3,024.56          |
| Other Sector                                            | 1,623.45         | 1,755.45         | 3,568.02         | 5,690.49         | 5,742.23         | 10,875.35        | 17,484.84        | 33,286.75         | 34,382.16         | 33,382.78         | 46,457.63         | 44,860.57         | 43,596.74         | 39,209.55         |
| <b>Reserve Assets</b>                                   | <b>28,076.77</b> | <b>42,298.11</b> | <b>51,333.15</b> | <b>53,000.36</b> | <b>42,382.49</b> | <b>32,339.25</b> | <b>32,339.25</b> | <b>43,830.42</b>  | <b>42,847.31</b>  | <b>34,241.54</b>  | <b>20,207.64</b>  | <b>26,990.58</b>  | <b>39,353.49</b>  | <b>42,594.84</b>  |
| Gold                                                    | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Special Drawing Rights                                  | 0.41             | 0.42             | 0.80             | 1.18             | 2,423.22         | 2,579.83         | 2,579.83         | 2,574.57          | 2,579.58          | 2,426.28          | 2,323.05          | 2,009.62          | 2,130.36          | 2,085.05          |
| Reserve Position in the Fund (IMF)                      | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00             | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              | 0.00              |
| Foreign Exchange                                        | 28,076.36        | 42,297.69        | 51,332.35        | 52,999.18        | 39,959.27        | 29,759.42        | 29,759.42        | 41,255.85         | 40,267.73         | 31,815.26         | 25,964.59         | 24,980.96         | 37,223.13         | 40,509.75         |



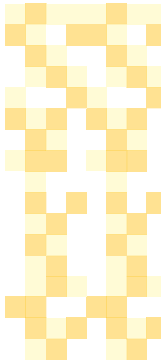


Table D.2.2.2: International Investment Position (US\$' Million) - Continued

|                                                  | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011       | 2012       | 2013       | 2014       | 2015       | 2016       | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|--------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|-------------------|-------------------|
| <b>LIABILITIES</b>                               |           |           |           |           |           |           |            |            |            |            |            |            |                   |                   |
| <b>Direct Investment in Reporting Economy</b>    | 63,363.03 | 54,966.12 | 66,718.57 | 76,609.97 | 85,756.91 | 95,137.44 | 112,312.79 | 141,724.92 | 164,094.41 | 183,336.82 | 186,876.32 | 192,673.38 | 216,416.74        | 237,457.52        |
| Equity Capital and Reinvested Earnings           | 26,344.00 | 31,242.81 | 37,929.54 | 45,578.18 | 54,227.71 | 60,326.67 | 69,241.56  | 76,368.94  | 81,977.41  | 86,671.23  | 89,735.40  | 94,184.14  | 97,687.14         | 99,684.62         |
| Other Capital                                    | 25,027.75 | 29,925.56 | 35,974.26 | 44,159.29 | 52,788.11 | 58,826.47 | 67,486.93  | 74,546.45  | 80,126.09  | 84,806.89  | 87,866.84  | 92,314.69  | 95,815.38         | 97,627.06         |
|                                                  | 1,317.25  | 1,317.25  | 1,352.28  | 1,418.89  | 1,439.60  | 1,500.20  | 1,754.63   | 1,822.49   | 1,851.32   | 1,864.34   | 1,868.56   | 1,869.44   | 1,871.76          | 2,057.56          |
| <b>Portfolio Investment in Reporting Economy</b> | 6,877.60  | 9,703.19  | 12,368.69 | 13,702.99 | 14,368.88 | 18,116.78 | 23,309.58  | 40,510.87  | 54,162.23  | 59,454.99  | 61,990.19  | 63,877.88  | 72,408.65         | 84,957.21         |
| Equity Securities                                | 3,550.00  | 5,335.00  | 6,794.49  | 5,834.69  | 6,327.36  | 8,506.64  | 11,098.92  | 21,138.89  | 26,716.30  | 27,761.26  | 27,284.64  | 27,609.77  | 30,534.04         | 32,740.33         |
| Monetary Authority                               | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| General Government                               | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Banks                                            | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Other Sector                                     | 3,550.00  | 5,335.00  | 6,794.49  | 5,834.69  | 6,327.36  | 8,506.64  | 11,098.92  | 21,138.89  | 26,716.30  | 27,761.26  | 27,284.64  | 27,609.77  | 30,534.04         | 32,740.33         |
| Debt Securities                                  | 3,327.60  | 4,368.19  | 5,574.20  | 7,868.30  | 8,041.52  | 9,610.14  | 12,210.67  | 19,371.18  | 27,445.92  | 31,693.73  | 34,705.55  | 36,268.11  | 41,874.62         | 52,216.08         |
| Bonds and Notes                                  | 3,063.00  | 4,074.70  | 5,132.79  | 6,893.98  | 6,582.08  | 7,266.99  | 9,112.43   | 15,114.63  | 22,124.81  | 25,347.61  | 27,787.81  | 28,772.52  | 31,170.16         | 33,039.71         |
| Monetary Authority                               | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| General Government                               | 3,063.00  | 4,074.70  | 5,132.79  | 6,893.98  | 6,582.08  | 7,266.99  | 9,112.43   | 15,114.63  | 22,124.81  | 25,347.61  | 27,787.81  | 28,772.52  | 31,170.16         | 33,039.71         |
| Banks                                            | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Other Sector                                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Money Market                                     | 264.60    | 293.49    | 441.41    | 1,378.32  | 1,459.44  | 2,343.15  | 3,098.23   | 4,256.55   | 5,321.12   | 6,346.13   | 6,917.74   | 7,495.59   | 10,704.45         | 19,172.16         |
| Monetary Authority                               | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| General Government                               | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Banks                                            | 264.60    | 293.49    | 441.41    | 1,378.32  | 1,459.44  | 2,343.15  | 3,098.23   | 4,256.55   | 5,321.12   | 6,346.13   | 6,917.74   | 7,495.59   | 10,704.45         | 19,172.16         |
| Other Sector                                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Financial Derivatives                            | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Monetary Authority                               | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| General Government                               | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Banks                                            | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Other Sector                                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| <b>Other Liabilities</b>                         | 30,140.43 | 14,020.12 | 17,020.34 | 17,328.80 | 17,160.32 | 16,693.98 | 19,761.64  | 24,845.91  | 27,954.78  | 37,210.59  | 37,150.72  | 34,611.36  | 46,320.96         | 52,815.69         |
| Trade Credit                                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Monetary Authority                               | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| General Government                               | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Banks                                            | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Other Sector                                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Loans                                            | 24,631.43 | 8,405.89  | 10,556.11 | 11,383.25 | 11,383.17 | 11,142.12 | 12,835.96  | 17,992.09  | 20,239.31  | 25,887.36  | 25,081.49  | 24,461.83  | 34,419.61         | 39,268.46         |
| Monetary Authority                               | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Long-term                                        | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Short-term                                       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| General Government                               | 20,476.20 | 4,046.20  | 3,533.20  | 3,507.20  | 3,707.12  | 4,429.25  | 5,436.06   | 6,081.02   | 6,527.07   | 9,711.45   | 10,718.43  | 11,406.28  | 18,913.44         | 21,591.66         |
| Long-term                                        | 20,476.20 | 4,046.20  | 3,533.20  | 3,507.20  | 3,707.12  | 4,429.25  | 5,436.06   | 6,081.02   | 6,527.07   | 9,711.45   | 10,718.43  | 11,406.28  | 18,913.44         | 21,591.66         |
| Short-term                                       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Banks                                            | 985.23    | 1,084.46  | 2,468.71  | 2,244.30  | 2,586.05  | 2,492.87  | 3,179.90   | 3,030.92   | 3,677.46   | 6,110.64   | 6,808.16   | 6,080.08   | 6,682.88          | 7,040.33          |
| Long-term                                        | 985.23    | 1,084.46  | 2,468.71  | 2,244.30  | 2,586.05  | 2,492.87  | 3,179.90   | 3,030.92   | 3,677.46   | 6,110.64   | 6,808.16   | 6,080.08   | 6,682.88          | 7,040.33          |
| Short-term                                       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Other Sector                                     | 3,170.00  | 3,275.23  | 4,554.20  | 5,386.75  | 5,090.00  | 4,220.00  | 4,220.00   | 8,880.15   | 10,034.78  | 10,065.27  | 7,554.90   | 6,975.47   | 8,823.29          | 10,636.45         |
| Long-term                                        | 3,170.00  | 3,275.23  | 4,554.20  | 5,386.75  | 5,090.00  | 4,220.00  | 4,220.00   | 8,880.15   | 10,034.78  | 10,065.27  | 7,554.90   | 6,975.47   | 8,823.29          | 10,636.45         |
| Short-term                                       | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Currency and Deposits                            | 5,509.00  | 5,614.23  | 6,464.23  | 6,190.55  | 5,777.15  | 5,551.86  | 6,925.68   | 6,853.81   | 7,715.47   | 11,323.23  | 12,069.24  | 10,149.53  | 11,901.35         | 13,547.23         |
| Monetary Authority                               | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| General Government                               | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |
| Banks                                            | 5,509.00  | 5,614.23  | 6,464.23  | 6,190.55  | 5,777.15  | 5,551.86  | 6,925.68   | 6,853.81   | 7,715.47   | 11,323.23  | 12,069.24  | 10,149.53  | 11,901.35         | 13,547.23         |
| Other Sector                                     | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00       | 0.00              | 0.00              |

Source: Central Bank of Nigeria

Notes: <sup>1</sup>Revised<sup>2</sup>Provisional

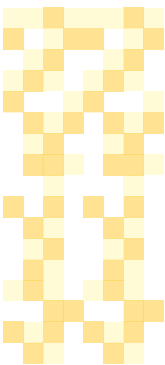


Table D.2.2.3A International Investment Position - BPM6 (US\$' Billion)

|                                                                                 | 2015     |             |          | 2016 <sup>1</sup> |          |             | 2017 <sup>1</sup> |             |          | 2018 <sup>2</sup> |          |             |
|---------------------------------------------------------------------------------|----------|-------------|----------|-------------------|----------|-------------|-------------------|-------------|----------|-------------------|----------|-------------|
|                                                                                 | Assets   | Liabilities | Assets   | Liabilities       | Assets   | Liabilities | Assets            | Liabilities | Assets   | Liabilities       | Assets   | Liabilities |
| <b>Net International Investment Position</b>                                    | -        | 8,263.80    | -        | 15,226.00         | -        | 18,144.48   | -                 | 24,718.25   | -        | 24,718.25         | -        | 30,553.34   |
| <b>1 Direct investment</b>                                                      | 2,297.90 | 17,633.01   | 3,958.25 | 28,679.07         | 4,364.18 | 29,843.42   | 4,801.70          | 30,553.34   | 4,801.70 | 30,553.34         | 4,801.70 | 30,553.34   |
| 1.1 Equity and investment fund shares                                           | 2,297.90 | 12,267.66   | 3,958.25 | 19,546.07         | 4,364.18 | 18,916.76   | 4,801.70          | 20,482.27   | 4,801.70 | 20,482.27         | 4,801.70 | 20,482.27   |
| 1.1.1 Direct investor in direct investment enterprises                          | 2,297.90 | 11,493.22   | 3,958.25 | 19,545.61         | 4,364.18 | 18,916.32   | 4,801.70          | 20,050.96   | 4,801.70 | 20,050.96         | 4,801.70 | 20,050.96   |
| 1.1.2 Direct investment enterprises in direct investor (reverse investment)     | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 1.1.3 Between fellow enterprises                                                | -        | 774.43      | -        | 0.46              | -        | 0.43        | -                 | -           | -        | -                 | -        | -           |
| 1.1.3.1 if ultimate controlling parent is resident                              | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 1.1.3.2 if ultimate controlling parent is nonresident                           | -        | 774.43      | -        | 0.46              | -        | 0.43        | -                 | -           | -        | -                 | -        | 431.32      |
| 1.1.3.3 if ultimate controlling parent is unknown                               | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| Of which: 1.1.0.1 Investment fund shares/units                                  | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| Of which: 1.1.0.1.1 Money market fund shares/units                              | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| <b>1.2 Debt instruments</b>                                                     | -        | 5,365.35    | -        | 9,133.00          | -        | 10,926.66   | -                 | 10,071.06   | -        | 10,071.06         | -        | 10,071.06   |
| 1.2.1 Direct investor in direct investment enterprises                          | -        | 3,173.39    | -        | 4,538.21          | -        | 5,996.88    | -                 | 10,071.06   | -        | 10,071.06         | -        | 10,071.06   |
| 1.2.2 Direct investment enterprises in direct investor (reverse investment)     | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 1.2.0.1.3 Between fellow enterprises                                            | -        | 2,191.96    | -        | 4,594.78          | -        | 4,929.79    | -                 | 4,574.97    | -        | 4,574.97          | -        | 4,574.97    |
| 1.2.3.1 if ultimate controlling parent is resident                              | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 1.2.3.2 if ultimate controlling parent is nonresident                           | -        | 2,191.96    | -        | 4,594.78          | -        | 4,929.79    | -                 | 4,574.97    | -        | 4,574.97          | -        | 4,574.97    |
| 1.2.3.3 if ultimate controlling parent is unknown                               | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| Of which: 1.2.0.1 Debt securities                                               | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 1.2.0.1.1 Direct investor in direct investment enterprises                      | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 1.2.0.1.2 Direct investment enterprises in direct investor (reverse investment) | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 1.2.0.1.3 Between fellow enterprises                                            | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 1.2.0.1.3.1 if ultimate controlling parent is resident                          | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 1.2.0.1.3.2 if ultimate controlling parent is nonresident                       | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 1.2.0.1.3.3 if ultimate controlling parent is unknown                           | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| <b>2 Portfolio investment</b>                                                   | 4,914.36 | 12,181.07   | 7,669.41 | 19,450.81         | 7,696.81 | 22,120.84   | 7,722.23          | 26,039.38   | 7,722.23 | 26,039.38         | 7,722.23 | 26,039.38   |
| 2.1 Equity and investment fund shares                                           | 4,245.57 | 5,361.43    | 6,622.24 | 8,407.17          | 6,645.76 | 9,328.15    | 6,667.69          | 10,034.91   | 6,667.69 | 10,034.91         | 6,667.69 | 10,034.91   |
| 2.1.1 Central bank                                                              | -        | n.a.        | -        | n.a.              | -        | n.a.        | -                 | n.a.        | -        | n.a.              | -        | n.a.        |
| 2.1.1.9 Monetary authorities                                                    | -        | n.a.        | -        | n.a.              | -        | n.a.        | -                 | n.a.        | -        | n.a.              | -        | n.a.        |
| 2.1.2 Deposit-taking corporations, except the central bank                      | 4,245.57 | -           | 6,622.24 | -                 | 6,645.76 | -           | 6,667.69          | -           | 6,667.69 | -                 | 6,667.69 | -           |
| 2.1.3 General government                                                        | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 2.1.4 Other sectors                                                             | -        | 5,361.43    | -        | 8,407.17          | -        | 9,328.15    | -                 | 10,034.91   | -        | 10,034.91         | -        | 10,034.91   |
| 2.1.4.1 Other financial corporations                                            | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 2.1.4.2 Nonfinancial corporations, households, and NPISHs                       | -        | 5,361.43    | -        | 8,407.17          | -        | 9,328.15    | -                 | 10,034.91   | -        | 10,034.91         | -        | 10,034.91   |
| 2.1.0.1 Equity securities other than investment fund shares/units               | -        | 5,361.43    | -        | 8,407.17          | -        | 9,328.15    | -                 | 10,034.91   | -        | 10,034.91         | -        | 10,034.91   |
| 2.1.0.1.1 Listed                                                                | -        | 5,361.43    | -        | 8,407.17          | -        | 9,328.15    | -                 | 10,034.91   | -        | 10,034.91         | -        | 10,034.91   |
| 2.1.0.1.2 Unlisted                                                              | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 2.1.0.2 Investment fund shares/units                                            | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| Of which: 2.1.0.2.1 Money market fund shares/units                              | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| <b>2.2 Debt securities</b>                                                      | 668.79   | 6,819.64    | 1,047.17 | 11,043.64         | 1,051.05 | 12,792.70   | 1,054.54          | 16,004.47   | 1,054.54 | 16,004.47         | 1,054.54 | 16,004.47   |
| 2.2.1 Central bank                                                              | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 2.2.1.1 Short-term                                                              | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 2.2.1.2 Long-term                                                               | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 2.2.1.9 Monetary authorities                                                    | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 2.2.1.9.1 Short-term                                                            | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 2.2.1.9.2 Long-term                                                             | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 2.2.2 Deposit-taking corporations, except the central bank                      | 668.79   | 1,359.34    | 1,047.17 | 2,282.41          | 1,051.05 | 3,270.21    | 1,054.54          | 5,877.80    | 1,054.54 | 5,877.80          | 1,054.54 | 5,877.80    |
| 2.2.2.1 Short-term                                                              | 668.79   | 1,359.34    | 1,047.17 | 2,282.41          | 1,051.05 | 3,270.21    | 1,054.54          | 5,877.80    | 1,054.54 | 5,877.80          | 1,054.54 | 5,877.80    |
| 2.2.2.2 Long-term                                                               | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 2.2.3 General government                                                        | -        | 5,460.31    | -        | 8,761.23          | -        | 9,522.49    | -                 | 10,126.67   | -        | 10,126.67         | -        | 10,126.67   |
| 2.2.3.1 Short-term                                                              | -        | -           | -        | -                 | -        | -           | -                 | -           | -        | -                 | -        | -           |
| 2.2.3.2 Long-term                                                               | -        | 5,460.31    | -        | 8,761.23          | -        | 9,522.49    | -                 | 10,126.67   | -        | 10,126.67         | -        | 10,126.67   |

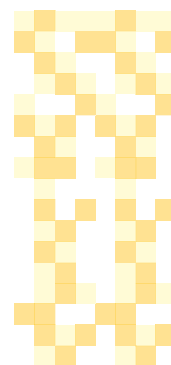


Table D.2.2.3A International Investment Position - BPM6 (US\$' Billion) - Continued

|                                                                          | 2015      |             |           | 2016 <sup>1</sup> |             |           | 2017 <sup>1</sup> |             |      | 2018 <sup>2</sup> |             |      |
|--------------------------------------------------------------------------|-----------|-------------|-----------|-------------------|-------------|-----------|-------------------|-------------|------|-------------------|-------------|------|
|                                                                          | Assets    | Liabilities |           | Assets            | Liabilities |           | Assets            | Liabilities |      | Assets            | Liabilities |      |
| 2.2.4 Other sectors                                                      | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 2.2.4.0.1 Short-term                                                     | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 2.2.4.0.2 Long-term                                                      | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 2.2.4.1 Other financial corporations                                     | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 2.2.4.1.1 Short-term                                                     | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 2.2.4.1.2 Long-term                                                      | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 2.2.4.2 Nonfinancial corporations, households, and NPISHs                | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 2.2.4.2.1 Short-term                                                     | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 2.2.4.2.2 Long-term                                                      | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 3 Financial derivatives (other than reserves) and employee stock options | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 3.1 Central bank                                                         | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 3.1.9 Monetary authorities                                               | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 3.2 Deposit-taking corporations, except the central bank                 | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 3.3 General government                                                   | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 3.4 Other sectors                                                        | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 3.4.1 Other financial corporations                                       | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 3.4.2 Nonfinancial corporations, households, and NPISHs                  | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 3.0.1.1 Options                                                          | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 3.0.1.2 Forward-type contracts                                           | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 3.0.2 Employee stock options                                             | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4 Other investment                                                       | 16,450.17 | 7,300.12    | 23,596.74 | 10,539.16         | 23,887.36   | 14,151.05 | 22,483.23         | 16,188.01   |      |                   |             |      |
| 4.1 Other equity                                                         | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.2 Currency and deposits                                                | 12,239.24 | 2,371.61    | 18,056.53 | 3,090.53          | 17,013.67   | 3,635.86  | 15,205.39         | 4,152.23    |      |                   |             |      |
| 4.2.1 Central bank                                                       | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.2.1.0.1 Short-term                                                     | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.2.1.0.2 Long-term                                                      | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.2.1.9 Monetary authorities (where relevant)                            | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.2.1.9.1 Short-term                                                     | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.2.1.9.2 Long-term                                                      | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.2.2 Deposit-taking corporations, except the central bank               | 1,422.56  | 2,371.61    | 1,811.53  | 3,090.53          | 1,256.34    | 3,635.86  | 927.03            | 4,152.23    |      |                   |             |      |
| 4.2.2.1 Short-term                                                       | 1,422.56  | 2,371.61    | 1,811.53  | 3,090.53          | 1,256.34    | 3,635.86  | 927.03            | 4,152.23    |      |                   |             |      |
| 4.2.2.2 Long-term                                                        | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.2.3 General government                                                 | 1,687.75  | -           | 2,584.96  | -                 | 2,488.52    | -         | 2,260.63          | -           | -    | -                 | -           | -    |
| 4.2.3.1 Short-term                                                       | 1,687.75  | -           | 2,584.96  | -                 | 2,488.52    | -         | 2,260.63          | -           | -    | -                 | -           | -    |
| 4.2.3.2 Long-term                                                        | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.2.4 Other sectors                                                      | 9,128.93  | -           | 13,660.04 | -                 | 13,318.80   | -         | 12,017.73         | -           | -    | -                 | -           | -    |
| 4.2.4.0.1 Short-term                                                     | 9,128.93  | -           | 13,660.04 | -                 | 13,318.80   | -         | 12,017.73         | -           | -    | -                 | -           | -    |
| 4.2.4.0.2 Long-term                                                      | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.2.4.1 Other financial corporations                                     | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.2.4.1.1 Short-term                                                     | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.2.4.1.2 Long-term                                                      | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.2.4.2 Nonfinancial corporations, households, and NPISHs                | n.a.      | n.a.        | n.a.      | n.a.              | n.a.        | n.a.      | n.a.              | n.a.        | n.a. | n.a.              | n.a.        | n.a. |
| 4.2.4.2.1 Short-term                                                     | n.a.      | n.a.        | n.a.      | n.a.              | n.a.        | n.a.      | n.a.              | n.a.        | n.a. | n.a.              | n.a.        | n.a. |
| 4.2.4.2.2 Long-term                                                      | n.a.      | n.a.        | n.a.      | n.a.              | n.a.        | n.a.      | n.a.              | n.a.        | n.a. | n.a.              | n.a.        | n.a. |
| 4.3 Loans                                                                | 2,728.70  | 4,928.51    | 3,803.11  | 7,448.63          | 4,572.78    | 10,515.19 | 4,099.13          | 12,035.78   |      |                   |             |      |
| 4.3.1 Central bank                                                       | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.3.1.1 Credit and loans with the IMF (other than reserves)              | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.3.1.2 Other short-term                                                 | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.3.1.3 Other long-term                                                  | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.3.1.9 Monetary authorities (where relevant)                            | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.3.1.9.1 Credit and loans with the IMF (other than reserves)            | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.3.1.9.2 Other short-term                                               | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.3.1.9.3 Other long-term                                                | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.3.2 Deposit-taking corporations, except the central bank               | 612.88    | 1,337.80    | 785.03    | 1,851.38          | 633.16      | 2,041.62  | 409.04            | 2,157.86    |      |                   |             |      |
| 4.3.2.1 Short-term                                                       | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.3.2.2 Long-term                                                        | 612.88    | 1,337.80    | 785.03    | 1,851.38          | 633.16      | 2,041.62  | 409.04            | 2,157.86    |      |                   |             |      |
| 4.3.3 General government                                                 | -         | 2,106.17    | -         | 3,473.21          | -           | 5,778.06  | -                 | 6,617.85    |      |                   |             |      |
| 4.3.3.1 Credit and loans with the IMF (other than reserves)              | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.3.3.2 Other short-term                                                 | -         | -           | -         | -                 | -           | -         | -                 | -           | -    | -                 | -           | -    |
| 4.3.3.3 Other long-term                                                  | -         | 2,106.17    | -         | 3,473.21          | -           | 5,778.06  | -                 | 6,617.85    |      |                   |             |      |

Table D.2.2.3A International Investment Position - BPM6 (US\$' Billion) - Continued

|                                                            | 2015     |             |  | 2016 <sup>1</sup> |             |  | 2017 <sup>1</sup> |             |  | 2018 <sup>2</sup> |             |  |
|------------------------------------------------------------|----------|-------------|--|-------------------|-------------|--|-------------------|-------------|--|-------------------|-------------|--|
|                                                            | Assets   | Liabilities |  | Assets            | Liabilities |  | Assets            | Liabilities |  | Assets            | Liabilities |  |
| 4.3.4 Other sectors                                        | 2,115.82 | 1,484.54    |  | 3,018.08          | 2,124.03    |  | 3,939.62          | 2,695.51    |  | 3,690.09          | 3,260.07    |  |
| 4.3.4.0.1 Short-term                                       | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.3.4.0.2 Long-term                                        | 2,115.82 | 1,484.54    |  | 3,018.08          | 2,124.03    |  | 3,939.62          | 2,695.51    |  | 3,690.09          | 3,260.07    |  |
| 4.3.4.1 Other financial corporations                       | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.2.4.1.1 Short-term                                       | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.2.4.1.2 Long-term                                        | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.3.4.2 Nonfinancial corporations, households, and NPISHs  | -        | 1,484.54    |  | 3,018.08          | 2,124.03    |  | 3,939.62          | 2,695.51    |  | 3,690.09          | 3,260.07    |  |
| 4.3.4.2.1 Short-term                                       | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.3.4.2.2 Long-term                                        | -        | 1,484.54    |  | 3,018.08          | 2,124.03    |  | 3,939.62          | 2,695.51    |  | 3,690.09          | 3,260.07    |  |
| 4.4 Insurance, pension, and standardized guarantee schemes | -        | 1,484.54    |  | 3,018.08          | 2,124.03    |  | 3,939.62          | 2,695.51    |  | 3,690.09          | 3,260.07    |  |
| 4.4.1 Central bank                                         | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.4.1.1 Monetary authorities                               | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.4.2 Deposit-taking corporations, except the central bank | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.4.3 General government                                   | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.4.4 Other sectors                                        | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.4.4.1 Other financial corporations                       | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.4.4.2 Nonfinancial corporations, households, and NPISHs  | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.4.0.1 Nonlife insurance technical reserves               | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.4.0.2 Life insurance and annuity entitlements            | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.4.0.3 Pension entitlements                               | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.4.0.4 Claims of pension funds on pension managers        | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.4.0.5 Entitlements to nonpension benefits                | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.4.0.6 Provisions for calls under standardized guarantees | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5 Trade credit and advances                              | 1,482.24 | -           |  | 1,737.10          | -           |  | 2,300.92          | -           |  | 3,178.71          | -           |  |
| 4.5.1 Central bank                                         | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5.1.1 Short-term                                         | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5.1.2 Long-term                                          | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5.1.9 Monetary authorities                               | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5.1.9.1 Short-term                                       | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5.1.9.2 Long-term                                        | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5.2 General government                                   | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5.2.1 Short-term                                         | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5.2.2 Long-term                                          | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5.3 Deposit-taking corporations                          | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5.3.1 Short-term                                         | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5.3.2 Long-term                                          | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5.4 Other sectors                                        | 1,482.24 | -           |  | 1,737.10          | -           |  | 2,300.92          | -           |  | 3,178.71          | -           |  |
| 4.5.4.0.1 Short-term                                       | 1,482.24 | -           |  | 1,737.10          | -           |  | 2,300.92          | -           |  | 3,178.71          | -           |  |
| 4.5.4.0.2 Long-term                                        | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5.4.1 Other financial corporations                       | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5.4.1.1 Short-term                                       | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5.4.1.2 Long-term                                        | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5.4.2 Nonfinancial corporations, households, and NPISHs  | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.5.4.2.1 Short-term                                       | 1,482.24 | -           |  | 1,737.10          | -           |  | 2,300.92          | -           |  | 3,178.71          | -           |  |
| 4.5.4.2.2 Long-term                                        | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.6 Other accounts receivable/payable—other                | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.6.1 Central bank                                         | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.6.1.1 Short-term                                         | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.6.1.2 Long-term                                          | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.6.1.9 Monetary authorities                               | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.6.1.9.1 Short-term                                       | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |
| 4.6.1.9.2 Long-term                                        | -        | -           |  | -                 | -           |  | -                 | -           |  | -                 | -           |  |

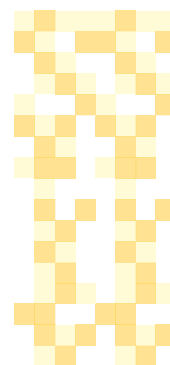


Table D.2.2.3A International Investment Position - BPM6 (US\$' Billion) - Continued

|                                                               | 2015            |             |   | 2016 <sup>1</sup> |             |   | 2017 <sup>1</sup> |             |   | 2018 <sup>2</sup> |             |   |
|---------------------------------------------------------------|-----------------|-------------|---|-------------------|-------------|---|-------------------|-------------|---|-------------------|-------------|---|
|                                                               | Assets          | Liabilities |   | Assets            | Liabilities |   | Assets            | Liabilities |   | Assets            | Liabilities |   |
| 4.6.2 Deposit-taking corporations, except the central bank    | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 4.6.2.1 Short-term                                            | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 4.6.2.2 Long-term                                             | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 4.6.3 General government                                      | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 4.6.3.1 Short-term                                            | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 4.6.3.2 Long-term                                             | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 4.6.4 Other sectors                                           | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 4.6.4.0.1 Short-term                                          | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 4.6.4.0.2 Long-term                                           | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 4.6.4.1 Other financial corporations                          | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 4.6.4.1.1 Short-term                                          | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 4.6.4.1.2 Long-term                                           | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 4.6.4.2 Nonfinancial corporations, households, and NPISHs     | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 4.6.4.2.1 Short-term                                          | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 4.6.4.2.2 Long-term                                           | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 4.7 Special drawing rights                                    | n.a.            | -           | - | n.a.              | -           | - | n.a.              | -           | - | n.a.              | -           | - |
| <b>5 Reserve assets</b>                                       | <b>5,558.52</b> | -           | - | <b>8,218.63</b>   | -           | - | <b>12,022.49</b>  | -           | - | <b>13,055.32</b>  | -           | - |
| 5.1 Monetary gold                                             | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 5.1.1 Gold bullion                                            | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 5.1.2 Unallocated gold accounts                               | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 5.2 Special drawing rights                                    | 456.48          | -           | - | 611.93            | -           | - | 650.82            | -           | - | 639.07            | -           | - |
| 5.3 Reserve position in the IMF                               | 5,102.04        | -           | - | 7,606.70          | -           | - | 11,371.67         | -           | - | 12,416.25         | -           | - |
| 5.4 Other reserve assets                                      | 4,747.57        | -           | - | 6,898.15          | -           | - | 10,077.00         | -           | - | 11,537.24         | -           | - |
| 5.4.1 Currency and deposits                                   | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 5.4.1.1 Claims on monetary authorities                        | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 5.4.1.2 Claims on other entities                              | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 5.4.2 Securities                                              | 4,747.57        | -           | - | 6,898.15          | -           | - | 10,077.00         | -           | - | 11,537.24         | -           | - |
| 5.4.2.1 Debt securities                                       | 354.47          | -           | - | 708.55            | -           | - | 1,294.67          | -           | - | 879.01            | -           | - |
| 5.4.2.1.1 Short-term                                          | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 5.4.2.1.2 Long-term                                           | 354.47          | -           | - | 708.55            | -           | - | 1,294.67          | -           | - | 879.01            | -           | - |
| 5.4.2.2 Equity and investment fund shares                     | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| of which: 5.4.2.0.1 Securities under repo for cash collateral | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 5.4.3 Financial derivatives                                   | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 5.4.4 Other claims                                            | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| Total assets/liabilities                                      | 28,850.40       | 37,114.20   | - | 43,443.04         | 58,669.04   | - | 47,970.84         | 66,115.32   | - | 48,062.48         | 72,780.73   | - |
| Of which: (by instrument):                                    | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 0.1 Equity and investment fund shares                         | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 0.1.1 Equity                                                  | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 0.1.2 Investment fund shares                                  | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 0.2 Debt instruments                                          | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 0.2.1 Special drawing rights                                  | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 0.2.2 Currency and deposits                                   | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 0.2.3 Debt securities                                         | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 0.2.4 Loans                                                   | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 0.2.5 Insurance, pension, and standardized guarantee schemes  | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 0.2.6 Other accounts receivable/payable                       | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 0.3 Other financial assets and liabilities                    | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |
| 0.3.1 Monetary gold                                           | -               | n.a.        | - | -                 | n.a.        | - | -                 | n.a.        | - | -                 | n.a.        | - |
| 0.3.2 Financial derivatives and ESOs                          | -               | -           | - | -                 | -           | - | -                 | -           | - | -                 | -           | - |

Source: Central Bank of Nigeria

Notes: Revised

<sup>3</sup>Provisional

Table D.2.2.3B International Investment Position - BPM6 (₹' Billion)

|                                                                                 | 2015      |             |           | 2016 <sup>1</sup> |           |             | 2017 <sup>1</sup> |             |           | 2018 <sup>2</sup> |           |             |
|---------------------------------------------------------------------------------|-----------|-------------|-----------|-------------------|-----------|-------------|-------------------|-------------|-----------|-------------------|-----------|-------------|
|                                                                                 | Assets    | Liabilities | Assets    | Liabilities       | Assets    | Liabilities | Assets            | Liabilities | Assets    | Liabilities       | Assets    | Liabilities |
| <b>Net International Investment Position</b>                                    | -         | 42,054.96   | -         | 50,003.30         | -         | 59,392.72   | -                 | 80,646.82   | -         | 80,646.82         | -         | 80,646.82   |
| <b>1 Direct Investment</b>                                                      | 11,694.15 | 89,735.40   | 12,999.19 | 94,184.14         | 14,285.36 | 97,687.14   | 15,666.22         | 99,684.62   | 15,666.22 | 99,684.62         | 15,666.22 | 99,684.62   |
| 1.1 Equity and investment fund shares                                           | 11,694.15 | 62,430.82   | 12,999.19 | 64,190.71         | 14,285.36 | 61,920.65   | 15,666.22         | 66,826.34   | 15,666.22 | 66,826.34         | 15,666.22 | 66,826.34   |
| 1.1.1 Direct investor in direct investment enterprises                          | 11,694.15 | 58,489.69   | 12,999.19 | 64,189.20         | 14,285.36 | 61,919.23   | 15,666.22         | 65,419.10   | 15,666.22 | 65,419.10         | 15,666.22 | 65,419.10   |
| 1.1.2 Direct investment enterprises in direct investor (reverse investment)     | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 1.1.3 Between fellow enterprises                                                | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 1.1.3.1 If ultimate controlling parent is resident                              | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 1.1.3.2 If ultimate controlling parent is nonresident                           | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 1.1.3.3 If ultimate controlling parent is unknown                               | -         | 3,941.12    | -         | 1.52              | -         | 1.42        | -                 | 1,407.24    | -         | 1,407.24          | -         | 1,407.24    |
| 1.1.3.3.1 If ultimate controlling parent is nonresident                         | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 1.1.3.3.2 If ultimate controlling parent is unknown                             | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 1.1.3.3.3 If ultimate controlling parent is unknown                             | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| Of which: 1.1.0.1 Investment fund shares/units                                  | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| Of which: 1.1.0.1.1 Money market fund shares/units                              | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 1.2 Debt instruments                                                            | -         | 27,304.59   | -         | 29,993.42         | -         | 35,766.48   | -                 | 32,858.28   | -         | 32,858.28         | -         | 32,858.28   |
| 1.2.1 Direct investor in direct investment enterprises                          | -         | 16,149.59   | -         | 14,903.82         | -         | 19,629.71   | -                 | 32,858.28   | -         | 32,858.28         | -         | 32,858.28   |
| 1.2.2 Direct investment enterprises in direct investor (reverse investment)     | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 1.2.3 Between fellow enterprises                                                | -         | 11,154.99   | -         | 15,089.60         | -         | 16,136.78   | -                 | 14,926.49   | -         | 14,926.49         | -         | 14,926.49   |
| 1.2.3.1 If ultimate controlling parent is resident                              | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 1.2.3.2 If ultimate controlling parent is nonresident                           | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 1.2.3.3 If ultimate controlling parent is unknown                               | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| Of which: 1.2.0.1 Debt securities                                               | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 1.2.0.1.1 Direct investor in direct investment enterprises                      | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 1.2.0.1.2 Direct investment enterprises in direct investor (reverse investment) | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 1.2.0.1.3 Between fellow enterprises                                            | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 1.2.0.1.3.1 If ultimate controlling parent is resident                          | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 1.2.0.1.3.2 If ultimate controlling parent is nonresident                       | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 1.2.0.1.3.3 If ultimate controlling parent is unknown                           | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| <b>2 Portfolio Investment</b>                                                   | 25,009.48 | 61,990.19   | 25,186.90 | 63,877.88         | 25,194.14 | 72,408.65   | 25,194.87         | 84,957.21   | 25,194.87 | 84,957.21         | 25,194.87 | 84,957.21   |
| 2.1 Equity and investment fund shares                                           | 21,605.98 | 27,284.64   | 21,747.91 | 27,609.77         | 21,753.70 | 30,534.04   | 21,754.29         | 32,740.33   | 21,754.29 | 32,740.33         | 21,754.29 | 32,740.33   |
| 2.1.1 Central bank                                                              | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.1.1.1 Monetary authorities                                                    | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.1.1.2 Deposit-taking corporations, except the central bank                    | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.1.1.3 General government                                                      | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.1.1.4 Other sectors                                                           | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.1.1.4.1 Other financial corporations                                          | -         | 27,284.64   | -         | 27,609.77         | -         | 30,534.04   | -                 | 32,740.33   | -         | 32,740.33         | -         | 32,740.33   |
| 2.1.1.4.2 Nonfinancial corporations, households, and NPISHs                     | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.1.0.1 Equity securities other than investment fund shares/units               | -         | 27,284.64   | -         | 27,609.77         | -         | 30,534.04   | -                 | 32,740.33   | -         | 32,740.33         | -         | 32,740.33   |
| 2.1.0.1.1 Listed                                                                | -         | 27,284.64   | -         | 27,609.77         | -         | 30,534.04   | -                 | 32,740.33   | -         | 32,740.33         | -         | 32,740.33   |
| 2.1.0.1.2 Unlisted                                                              | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.1.0.2 Investment fund shares/units                                            | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| Of which: 2.1.0.2.1 Money market fund shares/units                              | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.2 Debt securities                                                             | 3,403.51  | 34,705.55   | 3,438.99  | 36,268.11         | 3,440.44  | 41,874.62   | 3,440.59          | 52,216.88   | 3,440.59  | 52,216.88         | 3,440.59  | 52,216.88   |
| 2.2.1 Central bank                                                              | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.2.1.1 Short-term                                                              | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.2.1.2 Long-term                                                               | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.2.1.9 Monetary authorities                                                    | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.2.1.9.1 Short-term                                                            | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.2.1.9.2 Long-term                                                             | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.2.2 Deposit-taking corporations, except the central bank                      | 3,403.51  | 6,917.74    | 3,438.99  | 7,495.59          | 3,440.44  | 10,704.45   | 3,440.59          | 19,177.16   | 3,440.59  | 19,177.16         | 3,440.59  | 19,177.16   |
| 2.2.2.1 Short-term                                                              | 3,403.51  | 6,917.74    | 3,438.99  | 7,495.59          | 3,440.44  | 10,704.45   | 3,440.59          | 19,177.16   | 3,440.59  | 19,177.16         | 3,440.59  | 19,177.16   |
| 2.2.2.2 Long-term                                                               | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.2.3 General government                                                        | -         | 27,787.81   | -         | 28,772.52         | -         | 31,170.16   | -                 | 33,039.71   | -         | 33,039.71         | -         | 33,039.71   |
| 2.2.3.1 Short-term                                                              | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.2.3.2 Long-term                                                               | -         | 27,787.81   | -         | 28,772.52         | -         | 31,170.16   | -                 | 33,039.71   | -         | 33,039.71         | -         | 33,039.71   |
| 2.2.4 Other sectors                                                             | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.2.4.0.1 Short-term                                                            | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.2.4.0.2 Long-term                                                             | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.2.4.1 Other financial corporations                                            | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.2.4.1.1 Short-term                                                            | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.2.4.1.2 Long-term                                                             | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.2.4.2 Nonfinancial corporations, households, and NPISHs                       | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.2.4.2.1 Short-term                                                            | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |
| 2.2.4.2.2 Long-term                                                             | -         | -           | -         | -                 | -         | -           | -                 | -           | -         | -                 | -         | -           |

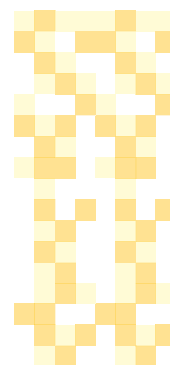


Table D.2.2.3B International Investment Position - BPM6 (₦' Billion) - Continued

|                                                                                 | 2015             |                  |                  | 2016 <sup>1</sup> |                  |                  | 2017 <sup>1</sup> |                  |                  | 2018 <sup>2</sup> |             |  |
|---------------------------------------------------------------------------------|------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|-------------|--|
|                                                                                 | Assets           | Liabilities      |                  | Assets            | Liabilities      |                  | Assets            | Liabilities      |                  | Assets            | Liabilities |  |
| <b>3 Financial derivatives (other than reserves) and employee stock options</b> |                  |                  |                  |                   |                  |                  |                   |                  |                  |                   |             |  |
| 3.1 Central bank                                                                |                  |                  |                  |                   |                  |                  |                   |                  |                  |                   |             |  |
| 3.1.9 Monetary authorities                                                      |                  |                  |                  |                   |                  |                  |                   |                  |                  |                   |             |  |
| 3.2 Deposit-taking corporations, except the central bank                        |                  |                  |                  |                   |                  |                  |                   |                  |                  |                   |             |  |
| 3.3 General government                                                          |                  |                  |                  |                   |                  |                  |                   |                  |                  |                   |             |  |
| 3.4 Other sectors                                                               |                  |                  |                  |                   |                  |                  |                   |                  |                  |                   |             |  |
| 3.4.1 Other financial corporations                                              |                  |                  |                  |                   |                  |                  |                   |                  |                  |                   |             |  |
| 3.4.2 Nonfinancial corporations, households, and NPISHs                         |                  |                  |                  |                   |                  |                  |                   |                  |                  |                   |             |  |
| 3.0.1 Financial derivatives (other than reserves)                               |                  |                  |                  |                   |                  |                  |                   |                  |                  |                   |             |  |
| 3.0.1.1 Options                                                                 |                  |                  |                  |                   |                  |                  |                   |                  |                  |                   |             |  |
| 3.0.1.2 Forward-type contracts                                                  |                  |                  |                  |                   |                  |                  |                   |                  |                  |                   |             |  |
| 3.0.2 Employee stock options                                                    |                  |                  |                  |                   |                  |                  |                   |                  |                  |                   |             |  |
| <b>4 Other investment</b>                                                       | <b>81,830.09</b> | <b>37,150.72</b> | <b>77,493.41</b> | <b>77,493.41</b>  | <b>34,611.36</b> | <b>78,191.03</b> | <b>46,320.96</b>  | <b>73,354.76</b> | <b>52,815.69</b> |                   |             |  |
| 4.1 Other equity                                                                |                  |                  |                  |                   |                  |                  |                   |                  |                  |                   |             |  |
| 4.2 Currency and deposits                                                       |                  |                  |                  |                   |                  |                  |                   |                  |                  |                   |             |  |
| 4.2.1 Central bank                                                              | 62,286.19        | 12,069.24        | 59,298.96        | 59,298.96         | 10,149.53        | 55,691.22        | 11,901.35         | 49,609.76        | 13,547.23        |                   |             |  |
| 4.2.1.0.1 Short-term                                                            | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.2.1.0.2 Long-term                                                             | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.2.1.9 Monetary authorities (where relevant)                                   | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.2.1.9.1 Short-term                                                            | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.2.1.9.2 Long-term                                                             | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.2.2 Deposit-taking corporations, except the central bank                      | 7,239.52         | 12,069.24        | 5,949.20         | 5,949.20          | 10,149.53        | 4,112.41         | 11,901.35         | 3,024.56         | 13,547.23        |                   |             |  |
| 4.2.2.1 Short-term                                                              | 7,239.52         | 12,069.24        | 5,949.20         | 5,949.20          | 10,149.53        | 4,112.41         | 11,901.35         | 3,024.56         | 13,547.23        |                   |             |  |
| 4.2.2.2 Long-term                                                               | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.2.3 General government                                                        | 8,589.04         | -                | 8,489.20         | 8,489.20          | -                | 7,982.07         | -                 | 7,375.64         | -                |                   |             |  |
| 4.2.3.1 Short-term                                                              | 8,589.04         | -                | 8,489.20         | 8,489.20          | -                | 7,982.07         | -                 | 7,375.64         | -                |                   |             |  |
| 4.2.3.2 Long-term                                                               | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.2.4 Other sectors                                                             | 46,457.63        | -                | 44,860.57        | 44,860.57         | -                | 43,596.74        | -                 | 39,209.55        | -                |                   |             |  |
| 4.2.4.0.1 Short-term                                                            | 46,457.63        | -                | 44,860.57        | 44,860.57         | -                | 43,596.74        | -                 | 39,209.55        | -                |                   |             |  |
| 4.2.4.0.2 Long-term                                                             | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.2.4.1 Other financial corporations                                            | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.2.4.1.1 Short-term                                                            | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.2.4.1.2 Long-term                                                             | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.2.4.2 Nonfinancial corporations, households, and NPISHs                       | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.2.4.2.1 Short-term                                                            | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.2.4.2.2 Long-term                                                             | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| <b>4.3 Loans</b>                                                                | <b>13,886.51</b> | <b>25,081.49</b> | <b>12,489.70</b> | <b>12,489.70</b>  | <b>24,461.83</b> | <b>14,968.17</b> | <b>34,419.61</b>  | <b>13,374.01</b> | <b>39,268.46</b> |                   |             |  |
| 4.3.1 Central bank                                                              | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.3.1.1 Credit and loans with the IMF (other than reserves)                     | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.3.1.2 Other short-term                                                        | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.3.1.3 Other long-term                                                         | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.3.1.9 Monetary authorities (where relevant)                                   | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.3.1.9.1 Credit and loans with the IMF (other than reserves)                   | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.3.1.9.2 Other short-term                                                      | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.3.1.9.3 Other long-term                                                       | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.3.2 Deposit-taking corporations, except the central bank                      | 3,118.98         | 6,808.16         | 2,578.10         | 2,578.10          | 6,080.08         | 2,072.52         | 6,682.88          | 1,334.55         | 7,040.33         |                   |             |  |
| 4.3.2.1 Short-term                                                              | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.3.2.2 Long-term                                                               | 3,118.98         | 6,808.16         | 2,578.10         | 2,578.10          | 6,080.08         | 2,072.52         | 6,682.88          | 1,334.55         | 7,040.33         |                   |             |  |
| 4.3.3 General government                                                        | -                | 10,718.43        | -                | -                 | 11,406.28        | -                | 18,913.44         | -                | 21,591.68        |                   |             |  |
| 4.3.3.1 Credit and loans with the IMF (other than reserves)                     | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.3.3.2 Other short-term                                                        | -                | -                | -                | -                 | -                | -                | -                 | -                | -                |                   |             |  |
| 4.3.3.3 Other long-term                                                         | -                | 10,718.43        | -                | -                 | 11,406.28        | -                | 18,913.44         | -                | 21,591.68        |                   |             |  |

Table D.2.2.3B International Investment Position - BPM6 (₦' Billion) - Continued

|                                                            | 2015      |             | 2016 <sup>1</sup> |             | 2017 <sup>1</sup> |             | 2018 <sup>2</sup> |             |
|------------------------------------------------------------|-----------|-------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|
|                                                            | Assets    | Liabilities | Assets            | Liabilities | Assets            | Liabilities | Assets            | Liabilities |
| 4.3.4 Other sectors                                        | 10,767.53 | 7,554.90    | 9,911.59          | 6,975.47    | 12,895.65         | 8,823.29    | 12,039.46         | 10,636.45   |
| 4.3.4.0.1 Short-term                                       | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.3.4.0.2 Long-term                                        | 10,767.53 | 7,554.90    | 9,911.59          | 6,975.47    | 12,895.65         | 8,823.29    | 12,039.46         | 10,636.45   |
| 4.3.4.1 Other financial corporations                       | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.2.4.1.1 Short-term                                       | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.2.4.1.2 Long-term                                        | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.3.4.2 Nonfinancial corporations, households, and NPISHs  | -         | 7,554.90    | 9,911.59          | 6,975.47    | 12,895.65         | 8,823.29    | 12,039.46         | 10,636.45   |
| 4.3.4.2.1 Short-term                                       | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.3.4.2.2 Long-term                                        | -         | 7,554.90    | 9,911.59          | 6,975.47    | 12,895.65         | 8,823.29    | 12,039.46         | 10,636.45   |
| 4.4 Insurance, pension, and standardized guarantee schemes | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.4.1 Central bank                                         | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.4.1.9 Monetary authorities                               | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.4.2 Deposit-taking corporations, except the central bank | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.4.3 General government                                   | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.4.4 Other sectors                                        | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.4.4.1 Other financial corporations                       | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.4.4.2 Nonfinancial corporations, households, and NPISHs  | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.4.0.1 Nonlife insurance technical reserves               | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.4.0.2 Life insurance and annuity entitlements            | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.4.0.3 Pension entitlements                               | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.4.0.4 Claims of pension funds on pension managers        | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.4.0.5 Entitlements to nonpension benefits                | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.4.0.6 Provisions for calls under standardized guarantees | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5 Trade credit and advances                              | 5,657.39  | -           | 5,704.75          | -           | 7,531.64          | -           | 10,371.00         | -           |
| 4.5.1 Central bank                                         | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5.1.1 Short-term                                         | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5.1.2 Long-term                                          | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5.1.9 Monetary authorities                               | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5.1.9.1 Short-term                                       | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5.1.9.2 Long-term                                        | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5.2 General government                                   | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5.2.1 Short-term                                         | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5.2.2 Long-term                                          | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5.3 Deposit-taking corporations                          | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5.3.1 Short-term                                         | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5.3.2 Long-term                                          | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5.4 Other sectors                                        | 5,657.39  | -           | 5,704.75          | -           | 7,531.64          | -           | 10,371.00         | -           |
| 4.5.4.0.1 Short-term                                       | 7,543.19  | -           | 5,704.75          | -           | 7,531.64          | -           | 10,371.00         | -           |
| 4.5.4.0.2 Long-term                                        | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5.4.1 Other financial corporations                       | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5.4.1.1 Short-term                                       | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5.4.1.2 Long-term                                        | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5.4.2 Nonfinancial corporations, households, and NPISHs  | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.5.4.2.1 Short-term                                       | 7,543.19  | -           | 5,704.75          | -           | 7,531.64          | -           | 10,371.00         | -           |
| 4.5.4.2.2 Long-term                                        | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.6 Other accounts receivable/payable—other                | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.6.1 Central bank                                         | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.6.1.1 Short-term                                         | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.6.1.2 Long-term                                          | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.6.1.9 Monetary authorities                               | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.6.1.9.1 Short-term                                       | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.6.1.9.2 Long-term                                        | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.6.2 Deposit-taking corporations, except the central bank | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.6.2.1 Short-term                                         | -         | -           | -                 | -           | -                 | -           | -                 | -           |
| 4.6.2.2 Long-term                                          | -         | -           | -                 | -           | -                 | -           | -                 | -           |



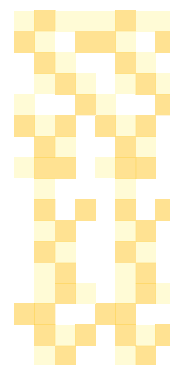


Table D.2.2.3B International Investment Position - BPM6 (₦' Billion) - Continued

|                                                              | 2015             |             |      | 2016 <sup>1</sup> |             |      | 2017 <sup>1</sup> |             |      | 2018 <sup>2</sup> |             |      |
|--------------------------------------------------------------|------------------|-------------|------|-------------------|-------------|------|-------------------|-------------|------|-------------------|-------------|------|
|                                                              | Assets           | Liabilities |      | Assets            | Liabilities |      | Assets            | Liabilities |      | Assets            | Liabilities |      |
| 4.6.3 General government                                     | -                | -           | -    | -                 | -           | -    | -                 | -           | -    | -                 | -           | -    |
| 4.6.3.1 Short-term                                           | -                | -           | -    | -                 | -           | -    | -                 | -           | -    | -                 | -           | -    |
| 4.6.3.2 Long-term                                            | -                | -           | -    | -                 | -           | -    | -                 | -           | -    | -                 | -           | -    |
| 4.6.4 Other sectors                                          | -                | -           | -    | -                 | -           | -    | -                 | -           | -    | -                 | -           | -    |
| 4.6.4.0.1 Short-term                                         | -                | -           | -    | -                 | -           | -    | -                 | -           | -    | -                 | -           | -    |
| 4.6.4.0.2 Long-term                                          | -                | -           | -    | -                 | -           | -    | -                 | -           | -    | -                 | -           | -    |
| 4.6.4.1 Other financial corporations                         | -                | -           | -    | -                 | -           | -    | -                 | -           | -    | -                 | -           | -    |
| 4.6.4.1.1 Short-term                                         | -                | -           | -    | -                 | -           | -    | -                 | -           | -    | -                 | -           | -    |
| 4.6.4.1.2 Long-term                                          | -                | -           | -    | -                 | -           | -    | -                 | -           | -    | -                 | -           | -    |
| 4.6.4.2 Nonfinancial corporations, households, and NPISHs    | -                | -           | -    | -                 | -           | -    | -                 | -           | -    | -                 | -           | -    |
| 4.6.4.2.1 Short-term                                         | -                | -           | -    | -                 | -           | -    | -                 | -           | -    | -                 | -           | -    |
| 4.6.4.2.2 Long-term                                          | -                | -           | -    | -                 | -           | -    | -                 | -           | -    | -                 | -           | -    |
| 4.7 Special drawing rights                                   | n.a.             | n.a.        | n.a. | n.a.              | n.a.        | n.a. | n.a.              | n.a.        | n.a. | n.a.              | n.a.        | n.a. |
| <b>5 Reserve assets</b>                                      | <b>28,287.64</b> |             |      | <b>26,990.58</b>  |             |      | <b>39,353.49</b>  |             |      | <b>42,594.84</b>  |             |      |
| 5.1 Monetary gold                                            | -                | -           | -    | -                 | -           | -    | -                 | -           | -    | -                 | -           | -    |
| 5.1.1 Gold bullion                                           | -                | -           | -    | -                 | -           | -    | -                 | -           | -    | -                 | -           | -    |
| 5.1.2 Unallocated gold accounts                              | -                | -           | -    | -                 | -           | -    | -                 | -           | -    | -                 | -           | -    |
| 5.2 Special drawing rights                                   | 2,323.05         |             |      | 2,009.62          |             |      | 2,130.36          |             |      | 2,085.05          |             |      |
| 5.3 Reserve position in the IMF                              | 25,964.59        |             |      | 24,980.96         |             |      | 37,223.13         |             |      | 40,509.79         |             |      |
| 5.4 Other reserve assets                                     | 24,160.65        |             |      | 22,654.02         |             |      | 32,985.26         |             |      | 37,641.88         |             |      |
| 5.4.1 Currency and deposits                                  | -                |             |      | -                 |             |      | -                 |             |      | -                 |             |      |
| 5.4.1.1 Claims on monetary authorities                       | 24,160.65        |             |      | 22,654.02         |             |      | 32,985.26         |             |      | 37,641.88         |             |      |
| 5.4.1.2 Claims on other entities                             | -                |             |      | -                 |             |      | -                 |             |      | -                 |             |      |
| 5.4.2 Securities                                             | 1,803.94         |             |      | 2,326.94          |             |      | 4,237.88          |             |      | 2,867.91          |             |      |
| 5.4.2.1 Debt securities                                      | 1,803.94         |             |      | 2,326.94          |             |      | 4,237.88          |             |      | 2,867.91          |             |      |
| 5.4.2.1.1 Short-term                                         | -                |             |      | -                 |             |      | -                 |             |      | -                 |             |      |
| 5.4.2.1.2 Long-term                                          | 1,803.94         |             |      | 2,326.94          |             |      | 4,237.88          |             |      | 2,867.91          |             |      |
| 5.4.2.2 Equity and investment fund shares                    | -                |             |      | -                 |             |      | -                 |             |      | -                 |             |      |
| 5.4.2.2.1 Securities under repo for cash collateral          | -                |             |      | -                 |             |      | -                 |             |      | -                 |             |      |
| 5.4.3 Financial derivatives                                  | -                |             |      | -                 |             |      | -                 |             |      | -                 |             |      |
| 5.4.4 Other claims                                           | -                |             |      | -                 |             |      | -                 |             |      | -                 |             |      |
| Total assets/liabilities                                     | 146,821.36       | 188,876.32  |      | 142,670.08        | 192,673.38  |      | 157,024.03        | 216,416.74  |      | 156,810.70        | 237,457.52  |      |
| Of which: (by instrument):                                   |                  |             |      |                   |             |      |                   |             |      |                   |             |      |
| 0.1 Equity and investment fund shares                        |                  |             |      |                   |             |      |                   |             |      |                   |             |      |
| 0.1.1 Equity                                                 |                  |             |      |                   |             |      |                   |             |      |                   |             |      |
| 0.1.2 Investment fund shares                                 |                  |             |      |                   |             |      |                   |             |      |                   |             |      |
| 0.2 Debt instruments                                         |                  |             |      |                   |             |      |                   |             |      |                   |             |      |
| 0.2.1 Special drawing rights                                 |                  |             |      |                   |             |      |                   |             |      |                   |             |      |
| 0.2.2 Currency and deposits                                  |                  |             |      |                   |             |      |                   |             |      |                   |             |      |
| 0.2.3 Debt securities                                        |                  |             |      |                   |             |      |                   |             |      |                   |             |      |
| 0.2.4 Loans                                                  |                  |             |      |                   |             |      |                   |             |      |                   |             |      |
| 0.2.5 Insurance, pension, and standardized guarantee schemes |                  |             |      |                   |             |      |                   |             |      |                   |             |      |
| 0.2.6 Other accounts receivable/payable                      |                  |             |      |                   |             |      |                   |             |      |                   |             |      |
| 0.3 Other financial assets and liabilities                   |                  |             |      |                   |             |      |                   |             |      |                   |             |      |
| 0.3.1 Monetary gold                                          |                  |             |      |                   |             |      |                   |             |      |                   |             |      |
| 0.3.2 Financial derivatives and ESOs                         |                  |             |      |                   |             |      |                   |             |      |                   |             |      |

Source: Central Bank of Nigeria

Notes: <sup>1</sup>Revised<sup>2</sup>Provisional

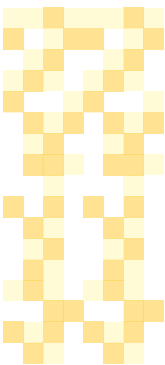


Table D.3.1: External Reserves (US\$' Million)

| Year | January   | February  | March     | April     | May       | June      | July      | August    | September | October   | November  | December  |
|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1981 | 5,177.90  | 5,163.60  | 5,572.10  | 5,283.30  | 6,123.10  | 5,515.10  | 5,268.20  | 5,105.20  | 4,224.80  | 3,467.80  | 2,852.10  | 2,441.60  |
| 1982 | 1,679.90  | 1,726.60  | 977.40    | 773.80    | 756.70    | 858.30    | 857.30    | 804.50    | 871.50    | 1,072.80  | 902.20    | 1,043.30  |
| 1983 | 1,193.60  | 647.00    | 562.20    | 593.50    | 580.60    | 641.90    | 699.80    | 582.70    | 557.20    | 513.90    | 374.60    | 224.40    |
| 1984 | 224.40    | 210.80    | 333.10    | 478.40    | 443.00    | 582.50    | 532.90    | 315.90    | 479.90    | 705.60    | 463.10    | 710.10    |
| 1985 | 567.10    | 779.40    | 804.30    | 1,191.90  | 1,148.60  | 1,031.60  | 804.70    | 758.00    | 784.00    | 1,017.70  | 1,236.50  | 1,657.90  |
| 1986 | 1,308.90  | 1,320.30  | 1,030.80  | 893.10    | 859.70    | 986.20    | 828.80    | 948.10    | 2,120.05  | 3,292.00  | 2,497.50  | 2,836.60  |
| 1987 | 2,287.02  | 2,558.10  | 9,449.51  | 2,651.80  | 4,241.67  | 5,831.55  | 3,976.60  | 4,889.00  | 7,237.74  | 7,255.09  | 4,671.60  | 7,504.59  |
| 1988 | 7,925.66  | 8,240.60  | 8,555.53  | 6,438.41  | 5,458.61  | 4,478.81  | 5,458.61  | 5,132.01  | 5,024.17  | 5,204.93  | 5,120.37  | 5,229.10  |
| 1989 | 4,310.46  | 4,769.78  | 4,540.12  | 9,236.52  | 5,157.92  | 1,079.31  | 1,053.73  | 2,430.32  | 2,309.66  | 3,033.53  | 2,984.25  | 3,047.62  |
| 1990 | 3,386.77  | 3,960.74  | 3,770.03  | 3,696.20  | 3,170.34  | 2,644.47  | 2,839.61  | 2,884.81  | 2,762.12  | 2,828.85  | 3,807.81  | 4,541.45  |
| 1991 | 4,003.75  | 4,682.28  | 4,428.32  | 4,222.38  | 4,085.36  | 3,902.19  | 3,833.02  | 3,681.72  | 3,869.67  | 4,023.91  | 3,738.14  | 4,149.30  |
| 1992 | 4,109.65  | 5,517.36  | 4,109.65  | 1,885.98  | 2,789.49  | 2,834.30  | 2,727.33  | 2,764.40  | 2,095.33  | 1,762.82  | 1,241.03  | 1,554.61  |
| 1993 | 8,365.69  | 1,016.36  | 9,505.26  | 1,351.74  | 1,206.16  | 1,351.39  | 1,161.48  | 8,647.24  | 7,651.78  | 8,830.28  | 8,307.18  | 1,429.59  |
| 1994 | 7,596.17  | 8,388.87  | 9,181.57  | 8,466.90  | 9,207.54  | 9,948.17  | 9,803.26  | 9,658.35  | 1,497.92  | 4,689.69  | 7,881.47  | 9,009.11  |
| 1995 | 1,295.18  | 1,217.14  | 8,028.99  | 5,481.87  | 7,478.68  | 1,429.44  | 1,165.48  | 1,156.85  | 1,161.17  | 1,159.01  | 1,160.09  | 1,611.11  |
| 1996 | 1,002.95  | 1,437.33  | 1,849.15  | 1,848.10  | 1,825.34  | 2,072.76  | 1,811.06  | 2,218.05  | 2,310.06  | 2,808.98  | 3,307.90  | 3,403.91  |
| 1997 | 4,480.52  | 5,352.18  | 6,180.59  | 5,664.65  | 5,372.50  | 6,141.33  | 6,038.96  | 6,645.60  | 6,773.48  | 6,750.37  | 6,869.71  | 7,222.22  |
| 1998 | 7,464.73  | 8,402.39  | 8,319.60  | 8,318.31  | 7,836.21  | 7,947.26  | 7,305.16  | 7,298.06  | 8,192.32  | 7,933.69  | 7,651.50  | 7,107.50  |
| 1999 | 6,549.60  | 6,274.90  | 5,507.10  | 5,115.10  | 4,988.90  | 4,772.30  | 4,708.20  | 4,971.00  | 5,032.10  | 5,343.50  | 5,021.90  | 5,424.60  |
| 2000 | 5,789.20  | 6,494.80  | 6,682.80  | 6,692.60  | 6,786.80  | 7,272.40  | 7,634.90  | 7,958.60  | 8,118.10  | 8,788.50  | 9,484.40  | 9,386.10  |
| 2001 | 9,705.00  | 10,016.25 | 10,787.50 | 10,176.30 | 10,353.70 | 10,166.70 | 10,389.90 | 10,204.00 | 10,563.90 | 10,581.68 | 10,117.80 | 10,267.10 |
| 2002 | 9,668.78  | 9,768.47  | 9,546.10  | 9,403.40  | 9,226.30  | 8,674.70  | 8,143.03  | 8,089.20  | 7,424.00  | 7,741.90  | 7,737.10  | 7,681.10  |
| 2003 | 7,134.42  | 7,655.06  | 8,226.16  | 8,216.82  | 8,269.57  | 7,673.09  | 7,643.95  | 7,448.96  | 7,170.46  | 7,305.84  | 7,489.55  | 7,467.78  |
| 2004 | 8,324.00  | 9,352.40  | 9,684.49  | 9,975.91  | 10,083.87 | 11,441.36 | 12,228.31 | 12,482.40 | 13,222.90 | 14,657.00 | 16,345.40 | 16,955.02 |
| 2005 | 19,592.64 | 20,554.09 | 21,807.98 | 22,210.20 | 23,290.50 | 24,367.12 | 25,161.60 | 26,951.24 | 28,638.24 | 23,921.01 | 27,075.63 | 28,279.06 |
| 2006 | 31,317.94 | 34,319.11 | 36,201.54 | 33,063.87 | 34,094.35 | 36,479.00 | 38,074.22 | 39,247.82 | 40,457.86 | 41,477.69 | 42,441.55 | 42,298.11 |
| 2007 | 43,510.78 | 42,550.61 | 42,633.86 | 43,530.55 | 43,168.67 | 42,626.20 | 43,263.88 | 45,010.40 | 47,930.22 | 49,209.74 | 49,963.62 | 51,333.15 |
| 2008 | 54,215.79 | 56,908.42 | 59,756.51 | 60,815.85 | 59,180.14 | 59,157.15 | 60,342.13 | 60,201.74 | 62,081.86 | 58,534.15 | 57,480.50 | 53,000.36 |
| 2009 | 50,108.65 | 48,113.06 | 47,081.90 | 45,914.47 | 44,836.40 | 43,462.74 | 43,351.39 | 41,754.31 | 43,343.33 | 43,054.77 | 43,024.68 | 42,382.49 |
| 2010 | 42,075.67 | 41,410.10 | 40,667.03 | 40,322.01 | 38,815.79 | 37,468.44 | 37,155.19 | 36,769.65 | 34,589.01 | 33,597.02 | 33,059.30 | 32,339.25 |
| 2011 | 33,131.83 | 33,246.07 | 33,221.80 | 32,835.33 | 32,100.81 | 31,890.91 | 32,521.71 | 32,914.97 | 31,740.23 | 32,594.69 | 32,125.22 | 32,639.78 |
| 2012 | 34,136.57 | 33,857.37 | 35,197.44 | 36,660.89 | 36,839.53 | 35,412.50 | 36,285.32 | 39,509.81 | 40,640.40 | 42,167.41 | 42,568.26 | 43,830.42 |
| 2013 | 45,824.44 | 47,295.85 | 47,884.12 | 47,903.09 | 47,702.88 | 44,957.00 | 45,834.11 | 45,428.84 | 44,108.48 | 44,155.11 | 43,414.20 | 42,847.31 |
| 2014 | 40,667.56 | 36,923.61 | 37,399.22 | 37,105.27 | 35,398.10 | 37,330.03 | 39,065.42 | 38,705.71 | 38,278.62 | 36,280.25 | 35,248.66 | 34,241.54 |
| 2015 | 32,385.71 | 29,566.99 | 29,357.21 | 29,829.75 | 28,566.54 | 28,335.21 | 31,222.81 | 30,637.17 | 29,880.21 | 30,336.36 | 29,263.02 | 28,284.82 |
| 2016 | 27,607.85 | 27,568.38 | 27,336.38 | 26,614.81 | 26,594.39 | 26,505.50 | 25,581.58 | 25,031.93 | 23,806.51 | 23,689.87 | 25,081.22 | 26,990.58 |
| 2017 | 28,592.98 | 29,975.38 | 29,996.38 | 30,749.28 | 29,811.85 | 30,340.97 | 30,898.96 | 31,278.95 | 33,159.73 | 34,323.59 | 38,207.96 | 39,353.49 |
| 2018 | 41,150.28 | 45,276.58 | 46,730.54 | 47,438.22 | 46,923.01 | 47,157.90 | 45,814.20 | 44,606.79 | 42,608.95 | 40,606.29 | 43,348.25 | 42,594.84 |

Source: Central Bank of Nigeria

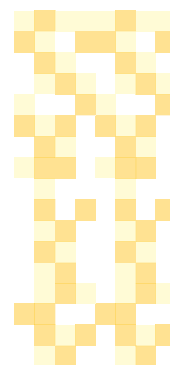


Table D.3.2: External Reserves Adequacy - Months of Import Cover

| Year      | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| January   | 15.7 | 19.6 | 9.0  | 6.3  | 8.5  | 11.2 | 9.4  | 6.3  | 9.2  | 12.4 | 11.9 |
| February  | 19.0 | 20.4 | 10.5 | 8.4  | 6.6  | 11.4 | 7.0  | 7.5  | 10.6 | 11.4 | 14.8 |
| March     | 20.8 | 18.3 | 8.7  | 6.1  | 4.5  | 11.7 | 7.5  | 5.1  | 9.6  | 10.9 | 13.1 |
| April     | 16.0 | 19.4 | 11.3 | 6.4  | 5.9  | 10.0 | 6.2  | 6.6  | 6.7  | 10.8 | 18.6 |
| May       | 15.2 | 16.9 | 9.9  | 6.6  | 6.7  | 7.7  | 6.5  | 6.7  | 8.4  | 10.6 | 14.9 |
| June      | 13.7 | 14.7 | 9.3  | 6.4  | 7.6  | 11.0 | 7.3  | 6.6  | 6.7  | 9.6  | 18.5 |
| July      | 14.1 | 13.2 | 9.6  | 4.7  | 9.1  | 9.5  | 7.6  | 6.7  | 10.1 | 10.5 | 12.6 |
| August    | 17.4 | 12.8 | 8.6  | 4.5  | 9.4  | 9.9  | 8.8  | 6.1  | 8.9  | 10.9 | 12.5 |
| September | 17.8 | 16.7 | 6.7  | 5.0  | 15.8 | 9.2  | 7.4  | 8.2  | 8.8  | 12.0 | 12.9 |
| October   | 15.0 | 15.0 | 8.9  | 6.9  | 9.6  | 10.0 | 7.5  | 9.6  | 8.7  | 14.2 | 11.3 |
| November  | 16.0 | 14.6 | 7.6  | 4.4  | 9.4  | 8.5  | 5.5  | 6.7  | 9.9  | 13.3 | 11.2 |
| December  | 19.3 | 14.6 | 8.4  | 7.3  | 10.3 | 10.4 | 7.8  | 7.6  | 11.2 | 17.1 | 12.3 |
| Average   | 16.7 | 16.4 | 9.0  | 6.1  | 8.6  | 10.0 | 7.4  | 7.0  | 9.1  | 12.0 | 13.7 |

Source: Central Bank of Nigeria

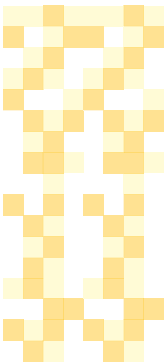


Table D.4.1: Monthly Average Official Exchange Rate of the Naira (N/US\$1.00)

| Year | January  | February | March    | April    | May      | June     | July     | August   | September | October  | November | December | Average  |
|------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|
| 1981 | 0.5323   | 0.5469   | 0.5722   | 0.5994   | 0.5994   | 0.5905   | 0.5992   | 0.6680   | 0.6671    | 0.6609   | 0.6488   | 0.6356   | 0.6100   |
| 1982 | 0.6437   | 0.6559   | 0.6643   | 0.6696   | 0.6696   | 0.6756   | 0.6794   | 0.6810   | 0.6843    | 0.6898   | 0.6892   | 0.6720   | 0.6729   |
| 1983 | 0.6736   | 0.6917   | 0.6999   | 0.7048   | 0.7048   | 0.7272   | 0.7447   | 0.7486   | 0.7486    | 0.7486   | 0.7486   | 0.7486   | 0.7241   |
| 1984 | 0.7486   | 0.7486   | 0.7486   | 0.7486   | 0.7486   | 0.7543   | 0.7676   | 0.7676   | 0.7682    | 0.7748   | 0.7957   | 0.8081   | 0.7649   |
| 1985 | 0.8203   | 0.8477   | 0.8746   | 0.8825   | 0.8917   | 0.8951   | 0.8951   | 0.8969   | 0.9157    | 0.9225   | 0.9234   | 0.9595   | 0.8938   |
| 1986 | 0.9996   | 0.9996   | 1.0016   | 1.0135   | 1.0341   | 1.1249   | 1.2694   | 1.3294   | 4.6406    | 4.1203   | 3.5311   | 3.1828   | 2.0206   |
| 1987 | 3.6471   | 3.7014   | 3.9213   | 3.9054   | 4.1617   | 4.0506   | 3.8081   | 4.0809   | 4.2073    | 4.2761   | 4.2890   | 4.1664   | 4.0179   |
| 1988 | 4.1748   | 4.2611   | 4.3169   | 4.1103   | 4.2023   | 4.1913   | 4.6087   | 4.5830   | 4.7167    | 4.7748   | 5.1479   | 5.3530   | 4.5367   |
| 1989 | 7.0389   | 7.3823   | 7.5871   | 7.5808   | 7.5051   | 7.3471   | 7.1388   | 7.2593   | 7.3401    | 7.3934   | 7.5037   | 7.6221   | 7.3916   |
| 1990 | 7.8621   | 7.9009   | 7.9388   | 7.9400   | 7.9400   | 7.9424   | 7.9523   | 7.9623   | 7.9743    | 8.0089   | 8.3246   | 8.7071   | 8.0378   |
| 1991 | 9.2121   | 9.6108   | 9.4521   | 8.8691   | 9.3700   | 10.1722  | 11.0474  | 11.3280  | 10.2416   | 9.8805   | 9.8651   | 9.8650   | 9.9095   |
| 1992 | 9.5627   | 10.2261  | 17.6107  | 18.5070  | 18.4598  | 18.4563  | 18.4379  | 18.4814  | 19.3497   | 19.3890  | 19.4396  | 19.6609  | 17.2984  |
| 1993 | 20.1078  | 21.9992  | 24.8801  | 22.5368  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861   | 21.8861  | 21.8861  | 21.8861  | 22.0511  |
| 1994 | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861   | 21.8861  | 21.8861  | 21.8861  | 21.8861  |
| 1995 | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861   | 21.8861  | 21.8861  | 21.8861  | 21.8861  |
| 1996 | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861   | 21.8861  | 21.8861  | 21.8861  | 21.8861  |
| 1997 | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861   | 21.8861  | 21.8861  | 21.8861  | 21.8861  |
| 1998 | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861  | 21.8861   | 21.8861  | 21.8861  | 21.8861  | 21.8861  |
| 1999 | 86.0000  | 86.0000  | 86.9659  | 90.0000  | 94.8800  | 94.8800  | 94.8800  | 94.8800  | 94.8800   | 94.8800  | 96.4541  | 97.6022  | 92.6934  |
| 2000 | 98.7800  | 99.9143  | 100.9319 | 100.3783 | 101.1452 | 101.8286 | 105.3286 | 102.8848 | 102.3619  | 102.4773 | 102.5205 | 106.7111 | 102.1052 |
| 2001 | 110.5045 | 110.7050 | 110.6550 | 113.7000 | 113.5667 | 112.4750 | 111.8455 | 111.6957 | 111.6000  | 111.6000 | 111.9864 | 112.9861 | 111.9433 |
| 2002 | 113.9625 | 114.2759 | 116.0400 | 116.1286 | 116.5600 | 118.4900 | 123.7232 | 125.7547 | 126.4491  | 126.5553 | 126.8294 | 126.8833 | 120.9702 |
| 2003 | 127.0695 | 127.3150 | 127.1640 | 127.8317 | 127.6676 | 127.8317 | 127.7720 | 127.8950 | 128.5750  | 129.7886 | 136.6067 | 137.2233 | 129.3565 |
| 2004 | 136.0823 | 135.1625 | 134.4317 | 133.5091 | 133.0119 | 132.7500 | 132.7991 | 132.8295 | 132.8445  | 132.8552 | 132.8690 | 132.8600 | 133.5004 |
| 2005 | 132.8600 | 132.8500 | 132.8500 | 132.8500 | 132.8200 | 132.8700 | 132.8700 | 133.2271 | 130.8102  | 130.8392 | 130.6271 | 130.2900 | 132.1470 |
| 2006 | 130.2900 | 129.5931 | 128.7043 | 128.4652 | 128.4518 | 128.4543 | 128.3811 | 128.3273 | 128.2902  | 128.2830 | 128.2858 | 128.2919 | 128.6516 |
| 2007 | 128.2772 | 128.2687 | 128.1513 | 127.9814 | 127.5596 | 127.4090 | 127.1859 | 126.6753 | 125.8826  | 124.2760 | 120.1206 | 118.2097 | 125.8331 |
| 2008 | 117.9768 | 118.2100 | 117.9218 | 117.8737 | 117.8342 | 117.8086 | 117.7671 | 117.7420 | 117.7256  | 117.7243 | 117.7433 | 126.4756 | 118.5669 |
| 2009 | 145.7803 | 147.1444 | 147.7226 | 147.2272 | 147.8427 | 148.2018 | 148.5890 | 151.8580 | 152.3017  | 149.3550 | 150.8469 | 149.6926 | 148.8802 |
| 2010 | 149.7792 | 150.2224 | 149.8285 | 149.8927 | 150.3125 | 150.1915 | 150.0986 | 150.2667 | 151.0332  | 151.2500 | 150.2211 | 150.4799 | 150.2980 |
| 2011 | 151.5455 | 151.9391 | 152.5074 | 153.9673 | 154.8009 | 154.5029 | 151.8636 | 152.7154 | 155.2636  | 153.2569 | 155.7693 | 158.2074 | 153.8616 |
| 2012 | 158.3868 | 157.8681 | 157.5875 | 157.3314 | 157.2762 | 157.4388 | 157.4342 | 157.3796 | 157.3429  | 157.3156 | 157.3080 | 157.3240 | 157.4994 |
| 2013 | 157.3012 | 157.2994 | 157.3115 | 157.3051 | 157.3008 | 157.3065 | 157.3167 | 157.3136 | 157.3157  | 157.4166 | 157.2734 | 157.2742 | 157.3112 |
| 2014 | 157.2916 | 157.3075 | 157.3008 | 157.2918 | 157.2873 | 157.2873 | 157.2873 | 157.2873 | 157.3066  | 157.3141 | 159.9961 | 169.6800 | 158.5526 |
| 2015 | 169.6800 | 179.7400 | 197.0700 | 197.0000 | 197.0000 | 196.9200 | 196.9700 | 197.0000 | 197.0000  | 196.9900 | 196.9900 | 196.9900 | 193.2792 |
| 2016 | 197.0000 | 197.0000 | 197.0000 | 197.0000 | 197.0000 | 231.7614 | 294.5722 | 309.7304 | 305.2250  | 305.2125 | 305.1818 | 305.2237 | 253.4923 |
| 2017 | 305.2024 | 305.3125 | 306.4022 | 306.0528 | 305.5381 | 305.7150 | 305.8619 | 305.6674 | 305.8868  | 305.6238 | 305.9045 | 306.3139 | 305.7901 |
| 2018 | 305.7773 | 305.8950 | 305.7429 | 305.6100 | 305.8262 | 305.8711 | 305.8143 | 306.0571 | 306.2725  | 306.5050 | 306.7119 | 306.9211 | 306.0802 |

Source: Central Bank of Nigeria

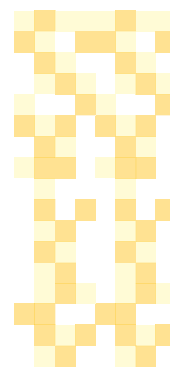
Notes: The Dutch Auction System (DAS) commenced on July 22, 2002.

The Wholesale Dutch Auction System (WDAS) commenced on February 20, 2006

The Retail Dutch Auction System (RDAS) commenced on October 2, 2013

The Exchange Rate from August 2005, includes 1% Commission up to 18th February, 2015.

The RDAS segment of the Foreign Exchange Market was closed on February 18, 2015 while the Interbank Exchange Rate became the reference official rate.

Table D.4.2: Monthly Average (Official/AFEM<sup>1</sup>/DAS<sup>2</sup>) Exchange Rate of the Naira - Central Rate (N/US\$1.00)

| Period | January  | February | March    | April    | May      | June     | July     | August   | September | October  | November | December | Average  |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|
| 1995   | 79.8955  | 80.4586  | 81.5900  | 79.6000  | 79.6000  | 79.6000  | 79.6000  | 79.6000  | 81.5900   | 81.5900  | 84.5750  | 84.5750  | 81.0228  |
| 1996   | 84.5750  | 83.9204  | 82.0875  | 82.0875  | 82.0875  | 81.4905  | 80.5950  | 79.7896  | 79.6000   | 79.6000  | 79.6000  | 79.6000  | 81.2528  |
| 1997   | 79.6000  | 79.6000  | 82.7421  | 84.5750  | 84.5750  | 84.5750  | 83.3765  | 81.9691  | 81.3639   | 81.5900  | 79.4010  | 76.4255  | 81.6494  |
| 1998   | 76.5103  | 82.5353  | 83.5800  | 83.6356  | 84.5510  | 85.4564  | 84.1001  | 83.5800  | 85.0273   | 85.5700  | 85.5700  | 85.5700  | 83.8072  |
| 1999   | 85.5700  | 85.5700  | 86.6623  | 90.1929  | 94.3717  | 94.4056  | 94.4056  | 94.4056  | 94.4056   | 94.4752  | 96.2605  | 97.3891  | 92.3428  |
| 2000   | 98.4905  | 99.6274  | 100.6081 | 99.8783  | 100.5976 | 101.5142 | 104.8950 | 102.4350 | 101.8619  | 101.9773 | 102.0205 | 107.3823 | 101.7740 |
| 2001   | 109.9977 | 110.1925 | 110.1556 | 113.2263 | 113.5524 | 111.9750 | 111.3455 | 111.1978 | 111.1000  | 111.1000 | 111.5167 | 112.4864 | 111.4872 |
| 2002   | 113.4159 | 114.2526 | 115.5579 | 115.6286 | 116.0500 | 119.0450 | 124.1368 | 125.0086 | 125.9653  | 126.0553 | 126.3294 | 126.3883 | 120.6528 |
| 2003   | 126.5718 | 126.9844 | 130.3520 | 126.9830 | 127.1684 | 127.4010 | 127.3226 | 127.6052 | 128.1736  | 129.2755 | 136.1067 | 136.7314 | 129.2230 |
| 2004   | 135.5357 | 134.6553 | 133.9829 | 132.9900 | 132.5119 | 132.2500 | 132.2991 | 132.3291 | 132.3445  | 132.3815 | 132.3718 | 132.3578 | 133.0008 |
| 2005   | 132.3800 | 132.3532 | 132.3525 | 132.3525 | 132.3195 | 132.3694 | 132.3690 | 131.7520 | 129.0152  | 129.0444 | 128.3957 | 128.5010 | 131.1004 |
| 2006   | 129.7850 | 129.1033 | 128.2356 | 127.9622 | 127.9449 | 127.8559 | 127.8833 | 127.8251 | 127.7847  | 127.7769 | 127.7650 | 127.7820 | 128.1420 |
| 2007   | 127.1408 | 127.1335 | 127.1335 | 126.8398 | 126.4564 | 126.4564 | 126.6811 | 126.1749 | 125.3579  | 123.9018 | 119.8797 | 117.6365 | 125.0660 |
| 2008   | 116.8918 | 116.8754 | 116.8365 | 116.7917 | 116.7523 | 116.7274 | 116.6856 | 116.6591 | 116.6428  | 116.6419 | 116.6614 | 129.2212 | 117.7823 |
| 2009   | 142.3713 | 145.9059 | 146.4275 | 146.0009 | 147.0893 | 146.9658 | 147.3191 | 145.2897 | 151.3703  | 148.8159 | 150.5187 | 149.1876 | 147.2718 |
| 2010   | 147.8220 | 148.2374 | 147.8350 | 147.8980 | 148.3179 | 148.2232 | 148.1027 | 148.2495 | 149.0150  | 149.2180 | 148.2425 | 148.5590 | 148.3100 |
| 2011   | 149.5450 | 149.9347 | 150.4826 | 151.8961 | 152.7695 | 152.4732 | 149.8719 | 150.7033 | 153.2264  | 151.2145 | 153.6640 | 156.1410 | 151.8269 |
| 2012   | 156.3186 | 155.8300 | 155.5273 | 155.2737 | 155.2190 | 155.3814 | 155.3755 | 155.4167 | 155.2850  | 155.2580 | 155.2510 | 155.2661 | 155.4502 |
| 2013   | 155.2438 | 155.2420 | 155.2540 | 155.2476 | 155.2433 | 155.2490 | 155.2591 | 155.2560 | 155.2581  | 155.3590 | 155.2157 | 155.2170 | 155.2537 |
| 2014   | 155.2343 | 155.2500 | 155.2433 | 155.2345 | 155.2300 | 155.2540 | 155.2300 | 155.2300 | 155.2432  | 155.2565 | 157.9120 | 167.5000 | 156.4848 |
| 2015   | 167.5000 | 178.1500 | 196.5800 | 196.5000 | 196.5000 | 196.4125 | 196.4667 | 196.5000 | 196.4975  | 196.4886 | 196.4914 | 187.5549 | 191.8035 |
| 2016   | 196.5000 | 196.5000 | 196.5000 | 196.5000 | 196.5000 | 231.2614 | 294.0722 | 310.4333 | 304.7250  | 304.7125 | 304.6818 | 304.7237 | 253.0925 |
| 2017   | 304.7024 | 304.8125 | 305.9022 | 305.5528 | 305.0381 | 305.2125 | 305.3619 | 305.1674 | 305.3868  | 305.1238 | 305.4045 | 305.8139 | 305.2899 |
| 2018   | 305.2773 | 305.3950 | 305.2405 | 305.1100 | 305.3262 | 305.3711 | 305.3143 | 305.5571 | 305.7725  | 305.9955 | 306.2119 | 306.4211 | 305.5827 |

Source: Central Bank of Nigeria

Notes: <sup>1</sup>Autonomous Foreign Exchange Market (AFEM) commenced in 1995<sup>2</sup>The Dutch Auction System (DAS) was re-introduced on 22nd July, 2002

The Initial Buying and Selling Rates were N81.1800 / US \$1.00 and N82.0000 / US \$1.00, respectively

The Wholesale Dutch Auction System (WDAS) commenced on February 20, 2006

The Retail Dutch Auction System (RDAS) commenced on October 2, 2013

The RDAS segment of the Foreign Exchange Market was closed on February 18, 2015 while the Interbank Exchange Rate became the reference official rate.

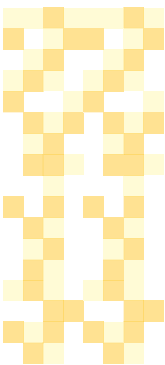


Table D.4.3: Naira Official Cross Exchange Rates - Selling

| Year | US<br>Dollar | Pound<br>Sterling | Deutsche<br>Mark | Japanese<br>YEN | CFA<br>Franc | French<br>Franc | Swiss<br>Franc | Dutch<br>Guilder |
|------|--------------|-------------------|------------------|-----------------|--------------|-----------------|----------------|------------------|
| 1981 | 0.6100       | 1.2495            | 0.2699           | 0.0028          | 0.0022       | 0.1122          | 0.3106         | 0.2445           |
| 1982 | 0.6729       | 1.1734            | 0.2773           | 0.0027          | 0.0020       | 0.1024          | 0.3314         | 0.2520           |
| 1983 | 0.7241       | 1.1216            | 0.2836           | 0.0030          | 0.0019       | 0.0950          | 0.3450         | 0.2537           |
| 1984 | 0.7649       | 1.0765            | 0.2688           | 0.0032          | 0.0018       | 0.0875          | 0.3255         | 0.2384           |
| 1985 | 0.8938       | 1.1999            | 0.3036           | 0.0037          | 0.0020       | 0.0995          | 0.3638         | 0.2691           |
| 1986 | 2.0206       | 2.5554            | 1.8010           | 0.0226          | 0.0120       | 0.5497          | 2.1723         | 1.5931           |
| 1987 | 4.0179       | 6.5929            | 2.2374           | 0.0279          | 0.0221       | 0.6693          | 2.6985         | 1.9854           |
| 1988 | 4.5367       | 8.0895            | 2.5801           | 0.0354          | 0.0141       | 0.6395          | 3.0978         | 2.2955           |
| 1989 | 7.3916       | 12.0695           | 3.9349           | 0.0537          | 0.0226       | 1.1504          | 4.5186         | 3.4518           |
| 1990 | 8.0378       | 16.2419           | 5.5624           | 0.0639          | 0.0315       | 1.6516          | 6.5159         | 4.9337           |
| 1991 | 9.9095       | 17.4955           | 5.9484           | 0.0716          | 0.0344       | 1.7542          | 6.9119         | 5.2754           |
| 1992 | 17.2984      | 27.8684           | 11.1327          | 0.1367          | 0.0656       | 3.2887          | 12.3858        | 9.8885           |
| 1993 | 22.0511      | 33.2522           | 13.3871          | 0.1988          | 0.0776       | 3.9064          | 14.9480        | 11.9034          |
| 1994 | 21.8861      | 33.4252           | 13.5230          | 0.2088          | 0.0437       | 3.9367          | 15.9333        | 12.0307          |
| 1995 | 21.8861      | 34.5240           | 15.0895          | 0.2429          | 0.0438       | 4.3445          | 18.2195        | 13.3844          |
| 1996 | 21.8861      | 34.1229           | 14.5962          | 0.2049          | 0.0463       | 4.2906          | 17.8798        | 13.0228          |
| 1997 | 21.8861      | 35.7698           | 12.6511          | 0.1815          | 0.0376       | 3.7577          | 15.0985        | 11.2420          |
| 1998 | 21.8860      | 36.2166           | 12.4587          | 0.1679          | 0.0372       | 3.7170          | 15.1267        | 11.0822          |

Source: Central Bank of Nigeria

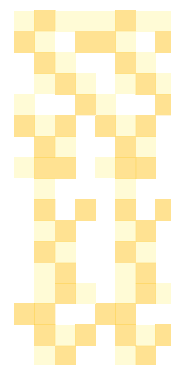


Table D.4.4: Average (AFEM<sup>1</sup>/DAS<sup>2</sup>) Naira Cross Exchange Rates - Selling

| Year              | US Dollar | Pound Sterling | Deutsche Mark | Japanese YEN | CFA Franc | French Franc | Swiss Franc | Dutch Guilder | Euro     |
|-------------------|-----------|----------------|---------------|--------------|-----------|--------------|-------------|---------------|----------|
| 1995              | 81.0228   | 128.1561       | 57.0692       | 0.864        | 0.1646    | 16.4614      | 69.6084     | 50.9396       |          |
| 1996              | 81.2528   | 126.4165       | 53.8450       | 0.7462       | 0.1585    | 15.8460      | 65.6449     | 48.0489       |          |
| 1997              | 81.6494   | 133.7389       | 47.1927       | 0.6779       | 0.1402    | 14.0176      | 56.3134     | 42.03         |          |
| 1998              | 83.8072   | 142.6141       | 51.2761       | 0.7106       | 0.1530    | 15.2940      | 62.6576     | 45.4813       |          |
| 1999 <sup>3</sup> | 92.3428   | 156.4345       | 50.9023       | 0.9181       | 0.1510    | 15.1775      | 62.3621     | 45.1776       |          |
| 2000              | 100.8016  | 149.5363       |               | 0.9419       | 0.1369    |              | 59.3603     |               | 94.8200  |
| 2001              | 112.0252  | 161.1049       |               | 0.9220       | 0.1530    |              | 66.4247     |               | 100.2389 |
| 2002              | 120.9793  | 182.0578       |               | 0.9696       | 0.1748    |              | 78.1799     |               | 114.6076 |
| 2003              | 129.4323  | 211.1999       |               | 1.1217       | 0.1744    |              | 96.2913     |               | 146.4369 |
| 2004              | 133.5001  | 244.5238       |               | 1.2350       | 0.2395    |              | 107.5181    |               | 165.8525 |
| 2005              | 131.6391  | 238.7723       |               | 1.1933       | 0.2491    |              | 105.8397    |               | 163.3386 |
| 2006              | 127.3824  | 234.7363       |               | 1.0953       | 0.2427    |              | 101.9105    |               | 160.0152 |
| 2007              | 124.6118  | 249.4231       |               | 1.0585       | 0.2589    |              | 103.9041    |               | 170.6511 |
| 2008              | 117.6937  | 218.2469       |               | 1.1433       | 0.2672    |              | 113.6073    |               | 173.0047 |
| 2009              | 147.3958  | 230.6475       |               | 1.5761       | 0.3146    |              | 135.8851    |               | 205.4110 |
| 2010              | 148.8127  | 230.0907       |               | 1.6988       | 0.3004    |              | 142.9937    |               | 197.5873 |
| 2011              | 152.3297  | 244.2600       |               | 1.9111       | 0.3220    |              | 172.1703    |               | 212.1039 |
| 2012              | 155.9402  | 247.0583       |               | 1.9552       | 0.3046    |              | 166.3568    |               | 200.4325 |
| 2013              | 155.7537  | 243.6730       |               | 1.5960       | 0.3141    |              | 168.0644    |               | 206.9213 |
| 2014              | 156.9828  | 258.5762       |               | 1.4860       | 0.3169    |              | 171.6641    |               | 208.5872 |
| 2015              | 192.3016  | 294.1223       |               | 1.5939       | 0.3240    |              | 199.9259    |               | 213.3946 |
| 2016              | 253.4923  | 339.5753       |               | 2.3500       | 0.4234    |              | 257.1112    |               | 280.1198 |
| 2017              |           |                |               |              |           |              |             |               |          |
| Q1                | 305.6390  | 378.5421       |               | 2.6896       | 0.4954    |              | 304.3358    |               | 325.5553 |
| Q2                | 305.7678  | 391.1783       |               | 2.7505       | 0.5105    |              | 310.3461    |               | 336.3686 |
| Q3                | 305.8054  | 400.6712       |               | 2.7541       | 0.5463    |              | 317.4798    |               | 358.4969 |
| Q4                | 305.9474  | 406.0598       |               | 2.7106       | 0.5477    |              | 309.8415    |               | 360.2573 |
| 2018              |           |                |               |              |           |              |             |               |          |
| Q1                | 305.8050  | 425.6698       |               | 2.8245       | 0.5716    |              | 322.6861    |               | 376.0065 |
| Q2                | 305.7691  | 415.7953       |               | 2.7999       | 0.5550    |              | 310.3149    |               | 364.4566 |
| Q3                | 306.0480  | 398.9533       |               | 2.7446       | 0.5418    |              | 311.1037    |               | 356.0289 |
| Q4                | 306.7095  | 394.7109       |               | 2.7184       | 0.5330    |              | 307.9517    |               | 350.0041 |

Notes: <sup>1</sup>Autonomous Foreign Exchange Market (AFEM) commenced in 1995

<sup>2</sup>The Dutch Auction System (DAS) was re-introduced on 22nd July, 2002

<sup>3</sup>The Euro became the official currency for Germany, France and The Netherlands effective 1st January 1999.

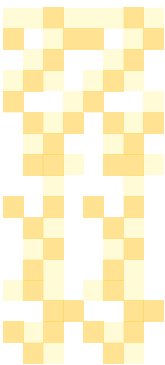


Table D.4.5: Naira Official Cross Exchange Rates - End Period

| Year | US<br>Dollar | Pound<br>Sterling | Deutsche<br>Mark | Japanese<br>Yen | CFA<br>Franc | French<br>Franc | Swiss<br>Franc | Dutch<br>Guilder |
|------|--------------|-------------------|------------------|-----------------|--------------|-----------------|----------------|------------------|
| 1981 | 0.6369       | 0.8272            | 0.2825           | 0.0029          | 0.0022       | 0.1108          | 0.3541         | 0.2580           |
| 1982 | 0.6702       | 0.912             | 0.2820           | 0.0029          | 0.0020       | 0.0997          | 0.3360         | 0.2554           |
| 1983 | 0.7486       | 0.9257            | 0.2748           | 0.0032          | 0.0018       | 0.0897          | 0.3435         | 0.2443           |
| 1984 | 0.8083       | 0.9107            | 0.2568           | 0.0032          | 0.0017       | 0.0843          | 0.3127         | 0.2277           |
| 1985 | 0.9996       | 0.6962            | 0.4061           | 0.0050          | 0.0026       | 0.1322          | 0.4814         | 0.3606           |
| 1986 | 3.3166       | 4.7411            | 1.6464           | 0.0203          | 0.0088       | 0.4983          | 1.9504         | 1.4546           |
| 1987 | 4.1916       | 7.6055            | 2.5438           | 0.0326          | 0.0149       | 0.7512          | 3.1243         | 2.2593           |
| 1988 | 5.3530       | 9.8496            | 3.0389           | 0.0433          | 0.0181       | 0.8908          | 3.6145         | 2.6961           |
| 1989 | 7.6500       | 12.4542           | 4.5631           | 0.0539          | 0.0249       | 1.3357          | 5.0246         | 4.0412           |
| 1990 | 9.0001       | 17.0642           | 5.9250           | 0.0663          | 0.0321       | 1.7245          | 6.9338         | 5.2509           |
| 1991 | 9.7545       | 16.8940           | 5.8042           | 0.0726          | 0.0349       | 1.7073          | 6.6880         | 5.1536           |
| 1992 | 19.6609      | 30.8185           | 12.3654          | 0.1574          | 0.0729       | 3.6326          | 13.6487        | 10.9930          |
| 1993 | 22.6309      | 33.8596           | 13.5902          | 0.2052          | 0.0792       | 3.9816          | 15.3507        | 12.1133          |
| 1994 | 21.8861      | 34.7039           | 14.2109          | 0.2217          | 0.0413       | 4.1346          | 16.9257        | 12.6807          |
| 1995 | 21.8861      | 34.3983           | 15.1326          | 0.2421          | 0.0440       | 4.3640          | 18.3445        | 13.3532          |
| 1996 | 21.8861      | 34.3340           | 14.5328          | 0.2000          | 0.0429       | 4.2790          | 17.7035        | 13.4637          |
| 1997 | 21.8861      | 35.8317           | 12.6110          | 0.1805          | 0.0375       | 3.7475          | 15.0794        | 11.1975          |
| 1998 | 21.8860      | 36.3655           | 12.4932          | 0.1684          | 0.0373       | 3.7269          | 15.1714        | 11.0705          |

Source: Central Bank of Nigeria



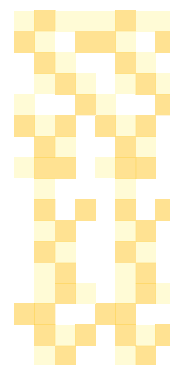


Table D.4.6: End Period Naira Cross Exchange Rates - Selling

| Year              | US<br>Dollar | Pound<br>Sterling | Deutsche<br>Mark | Japanese<br>Yen | CFA<br>Franc | French<br>Franc | Swiss<br>Franc | Dutch<br>Guilder | Euro   |
|-------------------|--------------|-------------------|------------------|-----------------|--------------|-----------------|----------------|------------------|--------|
| 1995              | 84.58        | 130.14            | 58.83            | 0.83            | 0.17         | 17.09           | 73.20          | 52.51            |        |
| 1996              | 79.60        | 131.98            | 51.29            | 0.70            | 0.15         | 15.17           | 60.15          | 45.70            |        |
| 1997              | 74.63        | 124.34            | 42.05            | 0.58            | 0.13         | 12.57           | 52.03          | 37.31            |        |
| 1998              | 84.37        | 140.21            | 48.18            | 0.65            | 0.14         | 14.37           | 58.50          | 42.74            |        |
| 1999 <sup>1</sup> | 92.53        | 146.51            | 49.74            | 0.76            | 0.15         | 14.83           | 60.76          | 44.14            | 97.21  |
| 2000              | 109.55       | 163.03            |                  | 0.95            | 0.16         |                 | 66.96          |                  | 101.88 |
| 2001              | 113.45       | 164.32            |                  | 0.86            | 0.15         |                 | 67.84          |                  | 100.39 |
| 2002              | 126.90       | 204.55            |                  | 1.07            | 0.18         |                 | 91.57          |                  | 133.11 |
| 2003              | 137.00       | 244.01            |                  | 1.28            | 0.17         |                 | 110.87         |                  | 172.77 |
| 2004              | 132.85       | 256.71            |                  | 1.30            | 0.27         |                 | 117.50         |                  | 181.46 |
| 2005              | 129.00       | 222.49            |                  | 1.10            | 0.23         |                 | 98.18          |                  | 152.72 |
| 2006              | 127.00       | 249.39            |                  | 1.07            | 0.26         |                 | 104.14         |                  | 167.42 |
| 2007              | 116.80       | 234.02            |                  | 1.04            | 0.26         |                 | 103.76         |                  | 171.89 |
| 2008              | 131.25       | 191.21            |                  | 1.45            | 0.28         |                 | 123.40         |                  | 183.51 |
| 2009              | 148.10       | 239.94            |                  | 1.60            | 0.32         |                 | 145.14         |                  | 213.41 |
| 2010              | 148.81       | 230.09            |                  | 1.70            | 0.30         |                 | 142.99         |                  | 197.59 |
| 2011              | 156.70       | 242.34            |                  | 2.03            | 0.31         |                 | 166.65         |                  | 202.72 |
| 2012              | 155.76       | 250.99            |                  | 1.88            | 0.31         |                 | 168.61         |                  | 203.50 |
| 2013              | 155.74       | 245.51            |                  | 1.58            | 0.31         |                 | 168.83         |                  | 206.97 |
| 2014              | 168.00       | 262.25            |                  | 1.41            | 0.31         |                 | 169.75         |                  | 204.15 |
| 2015              | 197.00       | 291.93            |                  | 1.64            | 0.33         |                 | 198.23         |                  | 214.65 |
| 2016              | 305.00       | 375.18            |                  | 2.61            | 0.49         |                 | 299.64         |                  | 322.11 |
| 2017              |              |                   |                  |                 |              |                 |                |                  |        |
| Q1                | 306.35       | 382.51            |                  | 2.74            | 0.50         |                 | 306.04         |                  | 327.30 |
| Q2                | 305.90       | 397.12            |                  | 2.73            | 0.53         |                 | 319.38         |                  | 349.22 |
| Q3                | 305.75       | 409.31            |                  | 2.72            | 0.55         |                 | 314.98         |                  | 361.06 |
| Q4                | 306.00       | 413.65            |                  | 2.72            | 0.56         |                 | 313.75         |                  | 366.86 |
| 2018              |              |                   |                  |                 |              |                 |                |                  |        |
| Q1                | 305.65       | 430.23            |                  | 2.87            | 0.58         |                 | 319.48         |                  | 376.56 |
| Q2                | 305.75       | 402.46            |                  | 2.76            | 0.54         |                 | 308.09         |                  | 356.44 |
| Q3                | 306.35       | 399.45            |                  | 2.70            | 0.55         |                 | 313.47         |                  | 354.75 |
| Q4                | 307.00       | 392.01            |                  | 2.79            | 0.53         |                 | 311.74         |                  | 351.33 |

Source: Central Bank of Nigeria

Notes: <sup>1</sup>The Euro became the official currency for Germany, France and Netherland effective 1st January 1999.

The Inter Bank Foreign Exchange Market (IFEM) started on the 25th October, 1999

Previous rates were Autonomous Foreign Exchange Market (AFEM) rates

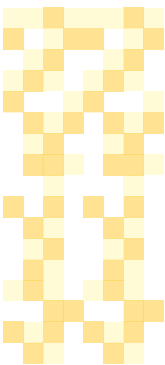


**Table D.4.7: Monthly Official Exchange Rate - End Period (N/US\$1.00)**

| Year | January | February | March  | April  | May    | June   | July   | August | September | October | November | December |
|------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
| 1999 | 90.00   | 86.00    | 90.00  | 90.00  | 94.88  | 94.88  | 94.88  | 94.88  | 94.88     | 95.00   | 97.10    | 98.20    |
| 2000 | 98.15   | 100.45   | 100.57 | 100.37 | 101.20 | 102.20 | 104.00 | 102.55 | 102.25    | 102.50  | 102.60   | 110.05   |
| 2001 | 110.80  | 110.60   | 110.70 | 114.20 | 113.10 | 112.00 | 111.70 | 111.60 | 111.60    | 111.60  | 112.60   | 113.45   |
| 2002 | 114.20  | 115.70   | 116.10 | 116.30 | 116.80 | 120.00 | 131.01 | 126.00 | 126.00    | 126.75  | 126.91   | 126.90   |
| 2003 | 127.27  | 127.02   | 127.22 | 127.81 | 127.82 | 127.92 | 127.73 | 128.30 | 128.36    | 132.52  | 138.20   | 137.00   |
| 2004 | 135.30  | 135.00   | 133.70 | 133.30 | 132.75 | 132.75 | 132.82 | 132.83 | 132.87    | 132.87  | 132.88   | 132.85   |
| 2005 | 132.86  | 132.86   | 132.86 | 132.85 | 132.83 | 132.87 | 132.86 | 132.04 | 129.50    | 129.53  | 129.01   | 129.00   |
| 2006 | 130.29  | 129.28   | 128.52 | 128.45 | 128.46 | 128.44 | 128.36 | 128.29 | 128.27    | 128.31  | 128.27   | 128.27   |
| 2007 | 128.28  | 128.28   | 128.06 | 127.87 | 127.49 | 127.31 | 127.12 | 126.20 | 125.64    | 123.10  | 118.86   | 117.97   |
| 2008 | 117.98  | 117.95   | 117.90 | 117.87 | 117.83 | 117.80 | 117.76 | 117.73 | 117.73    | 117.74  | 117.79   | 132.56   |
| 2009 | 145.96  | 147.31   | 147.16 | 147.36 | 148.17 | 148.22 | 151.25 | 152.42 | 148.79    | 150.63  | 149.79   | 149.58   |
| 2010 | 150.32  | 150.10   | 149.78 | 150.10 | 150.27 | 149.99 | 150.09 | 150.78 | 151.35    | 149.99  | 150.24   | 150.66   |
| 2011 | 151.85  | 152.07   | 153.04 | 154.45 | 155.13 | 153.31 | 151.96 | 153.92 | 156.15    | 151.75  | 157.87   | 158.27   |
| 2012 | 158.62  | 157.46   | 157.57 | 157.26 | 157.31 | 157.50 | 157.40 | 157.36 | 157.34    | 157.27  | 157.32   | 157.33   |
| 2013 | 157.30  | 157.31   | 157.31 | 157.31 | 157.30 | 157.31 | 157.32 | 157.32 | 157.31    | 157.36  | 157.28   | 157.26   |
| 2014 | 157.31  | 157.31   | 157.30 | 157.29 | 157.29 | 157.29 | 157.29 | 157.29 | 157.31    | 157.32  | 166.65   | 169.68   |
| 2015 | 169.68  | 199.80   | 197.00 | 197.00 | 197.00 | 196.95 | 197.00 | 197.00 | 196.95    | 197.00  | 197.00   | 197.00   |
| 2016 | 197.00  | 197.00   | 197.00 | 197.00 | 197.00 | 283.00 | 313.00 | 306.00 | 305.25    | 305.00  | 305.00   | 305.00   |
| 2017 | 305.25  | 305.50   | 306.35 | 305.85 | 305.40 | 305.90 | 305.65 | 305.85 | 305.75    | 305.80  | 306.00   | 306.00   |
| 2018 | 305.70  | 305.90   | 305.65 | 305.70 | 305.95 | 305.75 | 305.90 | 306.15 | 306.35    | 306.60  | 306.80   | 307.00   |

Source : Central Bank of Nigeria

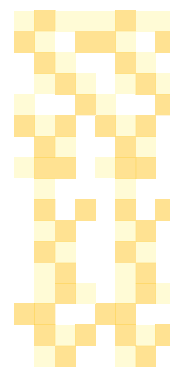


Table D.4.8: Monthly Average Exchange Rate Movements at BDC, IFEM and I &amp; E Segments of the FOREX Market (N/US\$1.00)

| Month      | Bureau-de-Change |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|            | 2004             | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   |
| January    | 147.65           | 139.80 | 144.09 | 130.04 | 120.80 | 149.88 | 153.55 | 156.13 | 164.62 | 159.12 | 171.71 | 196.13 | 289.78 | 493.29 | 363.20 |
| February   | 142.95           | 139.93 | 145.47 | 130.00 | 119.57 | 156.93 | 152.08 | 155.11 | 160.85 | 158.70 | 169.45 | 213.03 | 329.83 | 494.70 | 362.48 |
| March      | 139.92           | 139.73 | 148.46 | 129.34 | 119.00 | 174.32 | 151.85 | 157.09 | 159.41 | 159.80 | 171.52 | 222.93 | 320.93 | 429.48 | 362.07 |
| April      | 138.85           | 141.77 | 147.85 | 129.00 | 118.93 | 180.27 | 152.00 | 157.05 | 159.37 | 159.81 | 170.30 | 210.70 | 320.71 | 392.89 | 362.25 |
| May        | 139.64           | 141.21 | 142.33 | 129.16 | 118.80 | 180.63 | 153.26 | 158.05 | 159.67 | 159.57 | 166.85 | 219.55 | 336.93 | 384.48 | 362.86 |
| June       | 140.00           | 141.85 | 136.82 | 128.32 | 118.70 | 166.14 | 153.87 | 158.32 | 163.43 | 160.98 | 167.17 | 218.98 | 351.82 | 366.25 | 360.66 |
| July       | 139.84           | 143.94 | 130.12 | 127.52 | 119.00 | 155.13 | 152.41 | 163.71 | 163.32 | 162.43 | 167.71 | 236.30 | 364.47 | 365.38 | 359.36 |
| August     | 140.33           | 145.82 | 130.46 | 127.39 | 119.00 | 158.95 | 152.23 | 163.10 | 162.24 | 162.28 | 170.36 | 216.64 | 396.15 | 365.57 | 359.00 |
| September  | 141.08           | 145.80 | 130.21 | 126.50 | 119.00 | 158.00 | 153.85 | 158.23 | 159.80 | 163.14 | 168.64 | 222.68 | 431.10 | 365.55 | 359.25 |
| October    | 140.54           | 144.99 | 130.30 | 126.50 | 119.00 | 153.05 | 153.98 | 161.25 | 159.00 | 165.00 | 169.43 | 224.98 | 462.03 | 362.21 | 360.81 |
| November   | 140.69           | 143.94 | 129.82 | 123.80 | 119.10 | 152.95 | 153.13 | 160.35 | 159.32 | 167.14 | 175.85 | 232.40 | 415.36 | 362.41 | 362.82 |
| December   | 138.71           | 141.93 | 129.32 | 121.39 | 137.65 | 153.48 | 154.57 | 163.30 | 159.26 | 171.40 | 188.45 | 258.30 | 455.26 | 362.83 | 363.46 |
| Average    | 140.85           | 142.56 | 137.10 | 127.41 | 120.71 | 161.64 | 153.06 | 159.31 | 160.86 | 162.45 | 171.45 | 222.72 | 372.86 | 395.70 | 361.51 |
| End-Period | 138.50           | 141.50 | 129.50 | 121.00 | 139.00 | 155.00 | 156.00 | 165.00 | 159.00 | 172.00 | 191.50 | 267.00 | 490.00 | 363.00 | 361.00 |

Source: Central Bank of Nigeria

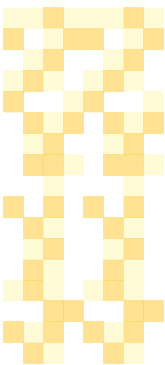


**Table D.4.8: Monthly Average Exchange Rate Movements at BDC, IFEM and I & E Segments of the FOREX Market (N/US\$1.00) - Continued**

| Month      | Inter-Bank Rate |        |        |        |        |         |        |        |        |        |        |        |        |        |        |
|------------|-----------------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|            | 2004            | 2005   | 2006   | 2007   | 2008   | 2009    | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   |
| January    | 137.76          | 133.11 | 129.93 | 128.37 | 117.72 | 146.59  | 150.33 | 152.47 | 161.31 | 156.96 | 160.23 | 181.78 | 197.00 | 305.20 | 305.78 |
| February   | 136.44          | 133.15 | 129.33 | 128.33 | 117.50 | 149.12* | 150.97 | 152.86 | 158.59 | 157.52 | 163.62 | 194.48 | 197.00 | 305.31 | 305.90 |
| March      | 134.80          | 133.09 | 128.68 | 128.25 | 116.79 |         | 150.08 | 155.21 | 157.72 | 158.38 | 164.62 | 197.07 | 197.00 | 306.40 | 305.74 |
| April      | 137.23          | 133.06 | 128.58 | 127.99 | 117.47 |         | 150.38 | 154.60 | 157.44 | 158.20 | 162.19 | 197.00 | 197.00 | 306.05 | 305.61 |
| May        | 134.81          | 133.37 | 128.57 | 127.62 | 117.79 |         | 151.49 | 156.17 | 158.46 | 158.02 | 161.86 | 197.00 | 197.00 | 305.54 | 305.83 |
| June       | 133.54          | 134.35 | 128.50 | 127.50 | 117.74 | 148.54  | 151.28 | 155.65 | 162.33 | 160.02 | 162.82 | 196.92 | 231.76 | 305.72 | 305.87 |
| July       | 134.39          | 135.35 | 128.43 | 127.20 | 117.71 | 149.88  | 150.27 | 152.41 | 161.33 | 161.12 | 162.25 | 196.97 | 294.57 | 305.86 | 305.81 |
| August     | 133.23          | 135.94 | 128.43 | 126.59 | 117.69 | 155.23  | 150.70 | 153.79 | 158.97 | 161.15 | 161.99 | 197.00 | 309.73 | 305.67 | 306.06 |
| September  | 133.77          | 132.55 | 128.39 | 125.73 | 117.62 | 153.25  | 152.62 | 156.70 | 157.78 | 161.96 | 162.93 | 197.00 | 305.23 | 305.89 | 306.27 |
| October    | 133.76          | 131.09 | 128.42 | 123.43 | 117.72 | 150.22  | 151.78 | 159.82 | 157.24 | 159.83 | 164.64 | 196.99 | 305.21 | 305.62 | 306.51 |
| November   | 133.15          | 130.80 | 128.42 | 119.45 | 117.88 | 151.03  | 150.55 | 158.83 | 157.58 | 158.79 | 171.10 | 196.99 | 305.18 | 305.90 | 306.71 |
| December   | 133.14          | 130.08 | 128.39 | 118.22 | 134.33 | 149.80  | 152.63 | 162.17 | 157.33 | 159.05 | 180.33 | 196.99 | 305.22 | 306.31 | 306.92 |
| Average    | 134.67          | 133.00 | 128.67 | 125.72 | 119.00 | 150.57  | 151.09 | 155.89 | 158.84 | 159.25 | 164.88 | 195.52 | 253.49 | 305.79 | 306.08 |
| End-Period | 132.67          | 130.40 | 128.50 | 118.05 | 140.00 | 149.58  | 152.00 | 159.70 | 157.25 | 159.90 | 180.00 | 197.00 | 305.00 | 306.00 | 307.00 |

Source: Central Bank of Nigeria  
 Note: \* Operations of the Inter-Bank Foreign Exchange Market (IFEM) was stopped from trading mid-February 2009 and reopened for trading in June 2009

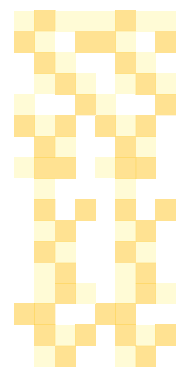


**Table D.4.8: Monthly Average Exchange Rate Movements at BDC, IFEM and I & E Segments of the FOREX Market (N/US\$1.00) - Continued**

| Month      | I & E  |        |
|------------|--------|--------|
|            | 2017   | 2018   |
| January    |        | 360.53 |
| February   |        | 360.36 |
| March      |        | 360.21 |
| April      | 378.11 | 360.27 |
| May        | 381.86 | 361.19 |
| June       | 370.46 | 361.06 |
| July       | 364.75 | 361.81 |
| August     | 362.73 | 362.39 |
| September  | 359.99 | 364.22 |
| October    | 360.43 | 363.98 |
| November   | 360.30 | 363.91 |
| December   | 360.68 | 364.76 |
| Average    | 365.58 | 362.05 |
| End-Period | 360.33 | 364.00 |

Source: Central Bank of Nigeria  
Note: I & E means Investors & Exporters

Table D.4.9: Computed Relative Purchasing Power Parity (RPPP)

| Period   | Exchange Rates | RPPP | % Overvaluation/Undervaluation |
|----------|----------------|------|--------------------------------|
| Jan 1981 | 0.53           | 0.56 | 5.17                           |
| Feb 1981 | 0.55           | 0.57 | 3.89                           |
| Mar 1981 | 0.57           | 0.59 | 3.53                           |
| Apr 1981 | 0.60           | 0.64 | 5.98                           |
| May 1981 | 0.60           | 0.69 | 14.41                          |
| Jun 1981 | 0.59           | 0.69 | 16.67                          |
| Jul 1981 | 0.60           | 0.69 | 14.49                          |
| Aug 1981 | 0.67           | 0.64 | -3.63                          |
| Sep 1981 | 0.67           | 0.75 | 12.35                          |
| Oct 1981 | 0.66           | 0.72 | 9.24                           |
| Nov 1981 | 0.65           | 0.71 | 9.77                           |
| Dec 1981 | 0.64           | 0.69 | 8.93                           |
| Jan 1982 | 0.64           | 0.68 | 6.41                           |
| Feb 1982 | 0.66           | 0.67 | 2.60                           |
| Mar 1982 | 0.66           | 0.68 | 2.59                           |
| Apr 1982 | 0.67           | 0.69 | 3.03                           |
| May 1982 | 0.67           | 0.68 | 1.52                           |
| Jun 1982 | 0.68           | 0.68 | 0.40                           |
| Jul 1982 | 0.68           | 0.67 | -0.65                          |
| Aug 1982 | 0.68           | 0.67 | -1.51                          |
| Sep 1982 | 0.68           | 0.64 | -7.03                          |
| Oct 1982 | 0.69           | 0.68 | -0.92                          |
| Nov 1982 | 0.69           | 0.69 | 0.82                           |
| Dec 1982 | 0.67           | 0.70 | 4.69                           |
| Jan 1983 | 0.67           | 0.69 | 2.71                           |
| Feb 1983 | 0.69           | 0.71 | 1.95                           |
| Mar 1983 | 0.70           | 0.73 | 4.60                           |
| Apr 1983 | 0.70           | 0.77 | 9.33                           |
| May 1983 | 0.70           | 0.78 | 11.30                          |
| Jun 1983 | 0.73           | 0.81 | 11.15                          |
| Jul 1983 | 0.74           | 0.86 | 15.31                          |
| Aug 1983 | 0.75           | 0.91 | 22.19                          |
| Sep 1983 | 0.75           | 0.94 | 25.61                          |
| Oct 1983 | 0.75           | 0.94 | 25.92                          |
| Nov 1983 | 0.75           | 0.96 | 28.15                          |
| Dec 1983 | 0.75           | 0.97 | 29.61                          |
| Jan 1984 | 0.75           | 1.00 | 33.70                          |
| Feb 1984 | 0.75           | 1.00 | 33.95                          |
| Mar 1984 | 0.75           | 0.98 | 31.08                          |
| Apr 1984 | 0.75           | 0.98 | 31.18                          |
| May 1984 | 0.75           | 1.14 | 52.62                          |
| Jun 1984 | 0.75           | 1.08 | 43.54                          |
| Jul 1984 | 0.77           | 1.07 | 39.08                          |
| Aug 1984 | 0.77           | 1.06 | 38.32                          |
| Sep 1984 | 0.77           | 1.07 | 38.91                          |
| Oct 1984 | 0.77           | 1.07 | 37.52                          |
| Nov 1984 | 0.80           | 1.01 | 27.25                          |
| Dec 1984 | 0.81           | 0.99 | 22.80                          |
| Jan 1985 | 0.82           | 0.95 | 16.21                          |
| Feb 1985 | 0.85           | 0.97 | 14.57                          |
| Mar 1985 | 0.87           | 1.00 | 14.77                          |
| Apr 1985 | 0.88           | 1.01 | 14.64                          |
| May 1985 | 0.89           | 0.87 | -2.52                          |
| Jun 1985 | 0.90           | 0.89 | -0.24                          |
| Jul 1985 | 0.90           | 0.90 | 0.04                           |
| Aug 1985 | 0.90           | 0.86 | -3.82                          |
| Sep 1985 | 0.92           | 0.84 | -8.25                          |

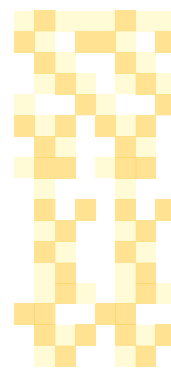


Table D.4.9: Computed Rleative Purchasing Power Parity (RPPP) - Continued

| Period   | Exchange Rates | RPPP  | % Overvaluation/Undervaluation |
|----------|----------------|-------|--------------------------------|
| Oct 1985 | 0.92           | 0.84  | -8.58                          |
| Nov 1985 | 0.92           | 0.88  | -4.86                          |
| Dec 1985 | 0.96           | 0.89  | -7.19                          |
| Jan 1986 | 1.00           | 0.93  | -6.55                          |
| Feb 1986 | 1.00           | 0.94  | -6.07                          |
| Mar 1986 | 1.00           | 0.97  | -3.18                          |
| Apr 1986 | 1.01           | 0.95  | -6.69                          |
| May 1986 | 1.03           | 0.96  | -6.96                          |
| Jun 1986 | 1.12           | 1.03  | -8.23                          |
| Jul 1986 | 1.27           | 1.14  | -10.33                         |
| Aug 1986 | 1.33           | 1.35  | 1.57                           |
| Sep 1986 | 4.64           | 1.46  | -68.62                         |
| Oct 1986 | 4.12           | 5.15  | 24.95                          |
| Nov 1986 | 3.53           | 4.52  | 28.13                          |
| Dec 1986 | 3.18           | 3.94  | 23.66                          |
| Jan 1987 | 3.65           | 3.58  | -1.91                          |
| Feb 1987 | 3.70           | 4.16  | 12.40                          |
| Mar 1987 | 3.92           | 4.10  | 4.50                           |
| Apr 1987 | 3.91           | 4.36  | 11.58                          |
| May 1987 | 4.16           | 4.29  | 3.06                           |
| Jun 1987 | 4.05           | 4.42  | 9.18                           |
| Jul 1987 | 3.81           | 4.26  | 11.75                          |
| Aug 1987 | 4.08           | 3.94  | -3.47                          |
| Sep 1987 | 4.21           | 4.11  | -2.24                          |
| Oct 1987 | 4.28           | 4.29  | 0.39                           |
| Nov 1987 | 4.29           | 4.46  | 4.05                           |
| Dec 1987 | 4.17           | 4.51  | 8.13                           |
| Jan 1988 | 4.17           | 4.38  | 4.86                           |
| Feb 1988 | 4.26           | 5.26  | 23.34                          |
| Mar 1988 | 4.32           | 5.71  | 32.38                          |
| Apr 1988 | 4.20           | 5.95  | 41.49                          |
| May 1988 | 4.11           | 6.20  | 50.85                          |
| Jun 1988 | 4.19           | 6.30  | 50.25                          |
| Jul 1988 | 4.61           | 6.55  | 42.07                          |
| Aug 1988 | 4.58           | 7.38  | 61.00                          |
| Sep 1988 | 4.72           | 7.39  | 56.57                          |
| Oct 1988 | 4.77           | 7.50  | 57.11                          |
| Nov 1988 | 5.15           | 7.29  | 41.55                          |
| Dec 1988 | 5.35           | 7.95  | 48.52                          |
| Jan 1989 | 7.04           | 8.26  | 17.41                          |
| Feb 1989 | 7.38           | 10.10 | 36.80                          |
| Mar 1989 | 7.59           | 10.53 | 38.81                          |
| Apr 1989 | 7.58           | 11.33 | 49.42                          |
| May 1989 | 7.51           | 11.34 | 51.08                          |
| Jun 1989 | 7.35           | 11.09 | 50.98                          |
| Jul 1989 | 7.14           | 11.20 | 56.92                          |
| Aug 1989 | 7.26           | 10.16 | 40.01                          |
| Sep 1989 | 7.34           | 10.15 | 38.27                          |
| Oct 1989 | 7.39           | 10.20 | 37.93                          |
| Nov 1989 | 7.50           | 10.51 | 40.09                          |
| Dec 1989 | 7.62           | 10.36 | 35.91                          |
| Jan 1990 | 7.86           | 10.54 | 34.03                          |
| Feb 1990 | 7.90           | 9.58  | 21.29                          |
| Mar 1990 | 7.94           | 9.19  | 15.81                          |
| Apr 1990 | 7.94           | 8.62  | 8.51                           |
| May 1990 | 7.94           | 8.18  | 2.98                           |
| Jun 1990 | 7.94           | 8.02  | 1.03                           |
| Jul 1990 | 7.95           | 7.62  | -4.20                          |
| Aug 1990 | 7.96           | 7.86  | -1.31                          |
| Sep 1990 | 7.97           | 7.88  | -1.19                          |
| Oct 1990 | 8.01           | 7.72  | -3.59                          |
| Nov 1990 | 8.32           | 7.73  | -7.14                          |
| Dec 1990 | 8.71           | 8.06  | -7.44                          |

Note: \*In May 2017, BDC and I & E rates were adopted for RPPP compilation  
Source: Central Bank of Nigeria

Table D.4.9: Computed Rleative Purchasing Power Parity (RPPP) - Continued

| Period   | Exchange Rates | RPPP  | % Overvaluation/U<br>ndervaluation |
|----------|----------------|-------|------------------------------------|
| Jan 1991 | 9.22           | 8.50  | -7.78                              |
| Feb 1991 | 9.56           | 9.06  | -5.19                              |
| Mar 1991 | 9.65           | 9.72  | 0.73                               |
| Apr 1991 | 8.84           | 9.84  | 11.28                              |
| May 1991 | 9.34           | 9.15  | -2.06                              |
| Jun 1991 | 10.08          | 9.70  | -3.80                              |
| Jul 1991 | 10.90          | 10.85 | -0.49                              |
| Aug 1991 | 11.42          | 11.76 | 3.00                               |
| Sep 1991 | 10.33          | 12.64 | 22.33                              |
| Oct 1991 | 9.88           | 11.58 | 17.22                              |
| Nov 1991 | 9.86           | 11.33 | 14.87                              |
| Dec 1991 | 9.87           | 11.41 | 15.63                              |
| Jan 1992 | 9.59           | 11.78 | 22.79                              |
| Feb 1992 | 10.23          | 12.04 | 17.65                              |
| Mar 1992 | 16.98          | 12.56 | -26.01                             |
| Apr 1992 | 19.60          | 21.81 | 11.25                              |
| May 1992 | 18.55          | 26.21 | 41.30                              |
| Jun 1992 | 18.55          | 25.47 | 37.28                              |
| Jul 1992 | 18.53          | 26.72 | 44.18                              |
| Aug 1992 | 18.57          | 27.50 | 48.11                              |
| Sep 1992 | 19.45          | 27.70 | 42.39                              |
| Oct 1992 | 19.49          | 29.25 | 50.07                              |
| Nov 1992 | 19.55          | 28.82 | 47.40                              |
| Dec 1992 | 19.76          | 28.92 | 46.36                              |
| Jan 1993 | 20.22          | 28.57 | 41.32                              |
| Feb 1993 | 22.11          | 29.35 | 32.73                              |
| Mar 1993 | 24.99          | 33.08 | 32.37                              |
| Apr 1993 | 22.65          | 37.78 | 66.80                              |
| May 1993 | 22.00          | 33.99 | 54.51                              |
| Jun 1993 | 22.00          | 34.44 | 56.57                              |
| Jul 1993 | 22.00          | 33.39 | 51.79                              |
| Aug 1993 | 22.00          | 33.39 | 51.76                              |
| Sep 1993 | 22.00          | 33.20 | 50.89                              |
| Oct 1993 | 22.00          | 33.92 | 54.20                              |
| Nov 1993 | 22.00          | 34.00 | 54.52                              |
| Dec 1993 | 22.00          | 34.38 | 56.26                              |
| Jan 1994 | 22.00          | 34.53 | 56.95                              |
| Feb 1994 | 22.00          | 33.85 | 53.87                              |
| Mar 1994 | 22.00          | 33.96 | 54.38                              |
| Apr 1994 | 22.00          | 32.35 | 47.02                              |
| May 1994 | 22.00          | 32.39 | 47.23                              |
| Jun 1994 | 22.00          | 30.87 | 40.32                              |
| Jul 1994 | 22.00          | 30.39 | 38.13                              |
| Aug 1994 | 22.00          | 31.37 | 42.59                              |
| Sep 1994 | 22.00          | 33.41 | 51.87                              |
| Oct 1994 | 22.00          | 34.23 | 55.57                              |
| Nov 1994 | 22.00          | 35.26 | 60.29                              |
| Dec 1994 | 22.00          | 36.73 | 66.96                              |
| Jan 1995 | 22.00          | 37.87 | 72.15                              |
| Feb 1995 | 22.00          | 38.31 | 74.16                              |
| Mar 1995 | 22.00          | 38.05 | 72.95                              |
| Apr 1995 | 22.00          | 38.78 | 76.27                              |
| May 1995 | 22.00          | 39.50 | 79.55                              |
| Jun 1995 | 22.00          | 40.27 | 83.06                              |
| Jul 1995 | 22.00          | 40.47 | 83.97                              |
| Aug 1995 | 22.00          | 39.09 | 77.67                              |
| Sep 1995 | 22.00          | 37.29 | 69.52                              |



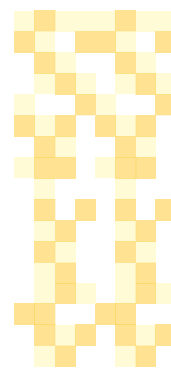


Table D.4.9: Computed Rleative Purchasing Power Parity (RPPP) - Continued

| Period   | Exchange Rates | RPPP   | % Overvaluation/U<br>ndervaluation |
|----------|----------------|--------|------------------------------------|
| Oct 1995 | 22.00          | 36.45  | 65.66                              |
| Nov 1995 | 22.00          | 34.59  | 57.22                              |
| Dec 1995 | 22.00          | 33.09  | 50.39                              |
| Jan 1996 | 22.00          | 32.52  | 47.83                              |
| Feb 1996 | 22.00          | 31.60  | 43.65                              |
| Mar 1996 | 22.00          | 30.79  | 39.94                              |
| Apr 1996 | 22.00          | 30.36  | 37.99                              |
| May 1996 | 22.00          | 28.19  | 28.13                              |
| Jun 1996 | 22.00          | 28.02  | 27.36                              |
| Jul 1996 | 22.00          | 27.59  | 25.39                              |
| Aug 1996 | 22.00          | 27.68  | 25.80                              |
| Sep 1996 | 22.00          | 27.10  | 23.17                              |
| Oct 1996 | 22.00          | 26.41  | 20.05                              |
| Nov 1996 | 22.00          | 26.62  | 21.01                              |
| Dec 1996 | 22.00          | 25.75  | 17.05                              |
| Jan 1997 | 22.00          | 24.34  | 10.64                              |
| Feb 1997 | 22.00          | 24.41  | 10.94                              |
| Mar 1997 | 22.00          | 24.20  | 10.01                              |
| Apr 1997 | 22.00          | 24.35  | 10.69                              |
| May 1997 | 22.00          | 25.13  | 14.24                              |
| Jun 1997 | 22.00          | 24.28  | 10.39                              |
| Jul 1997 | 22.00          | 24.01  | 9.14                               |
| Aug 1997 | 22.00          | 23.31  | 5.95                               |
| Sep 1997 | 22.00          | 23.18  | 5.37                               |
| Oct 1997 | 22.00          | 22.94  | 4.28                               |
| Nov 1997 | 22.00          | 22.92  | 4.17                               |
| Dec 1997 | 22.00          | 23.36  | 6.17                               |
| Jan 1998 | 22.00          | 23.84  | 8.37                               |
| Feb 1998 | 22.00          | 23.57  | 7.14                               |
| Mar 1998 | 22.00          | 23.46  | 6.65                               |
| Apr 1998 | 22.00          | 23.21  | 5.51                               |
| May 1998 | 22.00          | 22.78  | 3.55                               |
| Jun 1998 | 22.00          | 22.59  | 2.70                               |
| Jul 1998 | 22.00          | 23.01  | 4.58                               |
| Aug 1998 | 22.00          | 23.49  | 6.78                               |
| Sep 1998 | 22.00          | 23.24  | 5.62                               |
| Oct 1998 | 22.00          | 23.19  | 5.41                               |
| Nov 1998 | 22.00          | 23.63  | 7.42                               |
| Dec 1998 | 22.00          | 24.02  | 9.17                               |
| Jan 1999 | 86.00          | 24.23  | -71.83                             |
| Feb 1999 | 86.00          | 96.67  | 12.41                              |
| Mar 1999 | 86.97          | 96.81  | 11.31                              |
| Apr 1999 | 90.00          | 97.08  | 7.86                               |
| May 1999 | 94.88          | 98.18  | 3.48                               |
| Jun 1999 | 94.88          | 103.50 | 9.08                               |
| Jul 1999 | 94.88          | 100.76 | 6.19                               |
| Aug 1999 | 94.88          | 96.59  | 1.80                               |
| Sep 1999 | 94.88          | 93.49  | -1.47                              |
| Oct 1999 | 94.90          | 94.52  | -0.40                              |
| Nov 1999 | 96.45          | 93.90  | -2.65                              |
| Dec 1999 | 97.60          | 93.95  | -3.74                              |
| Jan 2000 | 98.78          | 95.26  | -3.56                              |
| Feb 2000 | 99.91          | 93.76  | -6.16                              |
| Mar 2000 | 100.93         | 95.11  | -5.76                              |
| Apr 2000 | 100.38         | 95.89  | -4.48                              |
| May 2000 | 101.15         | 97.34  | -3.76                              |
| Jun 2000 | 101.83         | 100.15 | -1.65                              |
| Jul 2000 | 105.33         | 103.93 | -1.33                              |
| Aug 2000 | 102.88         | 108.39 | 5.35                               |
| Sep 2000 | 102.36         | 112.52 | 9.92                               |
| Oct 2000 | 102.48         | 114.29 | 11.53                              |
| Nov 2000 | 102.52         | 115.99 | 13.14                              |
| Dec 2000 | 106.71         | 114.34 | 7.15                               |

Table D.4.9: Computed Rleative Purchasing Power Parity (RPPP) - Continued

| Period   | Exchange Rates | RPPP   | %<br>Overvaluation/U<br>ndervaluation |
|----------|----------------|--------|---------------------------------------|
| Jan 2001 | 110.50         | 118.21 | 6.98                                  |
| Feb 2001 | 110.71         | 125.32 | 13.19                                 |
| Mar 2001 | 110.66         | 126.81 | 14.60                                 |
| Apr 2001 | 113.70         | 127.09 | 11.77                                 |
| May 2001 | 113.57         | 135.68 | 19.47                                 |
| Jun 2001 | 112.48         | 134.77 | 19.82                                 |
| Jul 2001 | 111.85         | 126.43 | 13.04                                 |
| Aug 2001 | 111.70         | 129.58 | 16.00                                 |
| Sep 2001 | 111.60         | 129.09 | 15.67                                 |
| Oct 2001 | 111.60         | 129.50 | 16.04                                 |
| Nov 2001 | 111.99         | 130.40 | 16.44                                 |
| Dec 2001 | 112.99         | 129.06 | 14.22                                 |
| Jan 2002 | 113.96         | 129.62 | 13.74                                 |
| Feb 2002 | 114.28         | 133.58 | 16.88                                 |
| Mar 2002 | 116.04         | 133.33 | 14.90                                 |
| Apr 2002 | 116.13         | 134.23 | 15.59                                 |
| May 2002 | 116.55         | 128.84 | 10.55                                 |
| Jun 2002 | 118.49         | 126.92 | 7.11                                  |
| Jul 2002 | 123.72         | 131.57 | 6.34                                  |
| Aug 2002 | 125.75         | 140.92 | 12.07                                 |
| Sep 2002 | 126.45         | 138.69 | 9.68                                  |
| Oct 2002 | 126.56         | 136.99 | 8.24                                  |
| Nov 2002 | 126.83         | 130.71 | 3.06                                  |
| Dec 2002 | 126.88         | 139.18 | 9.69                                  |
| Jan 2003 | 127.07         | 139.02 | 9.40                                  |
| Feb 2003 | 127.32         | 136.97 | 7.58                                  |
| Mar 2003 | 127.16         | 132.62 | 4.30                                  |
| Apr 2003 | 127.37         | 130.67 | 2.59                                  |
| May 2003 | 127.67         | 134.90 | 5.66                                  |
| Jun 2003 | 127.83         | 135.94 | 6.35                                  |
| Jul 2003 | 127.77         | 142.70 | 11.68                                 |
| Aug 2003 | 127.90         | 141.30 | 10.48                                 |
| Sep 2003 | 128.58         | 140.78 | 9.48                                  |
| Oct 2003 | 129.79         | 148.75 | 14.61                                 |
| Nov 2003 | 136.61         | 157.21 | 15.08                                 |
| Dec 2003 | 137.22         | 162.82 | 18.66                                 |
| Jan 2004 | 136.08         | 166.76 | 22.55                                 |
| Feb 2004 | 135.16         | 163.40 | 20.90                                 |
| Mar 2004 | 134.43         | 165.94 | 23.44                                 |
| Apr 2004 | 133.51         | 161.81 | 21.20                                 |
| May 2004 | 133.01         | 153.42 | 15.35                                 |
| Jun 2004 | 132.75         | 154.60 | 16.46                                 |
| Jul 2004 | 132.80         | 146.67 | 10.45                                 |
| Aug 2004 | 132.83         | 142.72 | 7.45                                  |
| Sep 2004 | 132.84         | 146.23 | 10.08                                 |
| Oct 2004 | 132.86         | 141.37 | 6.41                                  |
| Nov 2004 | 132.87         | 142.57 | 7.30                                  |
| Dec 2004 | 132.86         | 141.25 | 6.31                                  |
| Jan 2005 | 132.86         | 141.55 | 6.54                                  |
| Feb 2005 | 132.85         | 141.72 | 6.68                                  |
| Mar 2005 | 132.85         | 143.08 | 7.70                                  |
| Apr 2005 | 132.85         | 149.75 | 12.72                                 |
| May 2005 | 132.82         | 151.36 | 13.96                                 |
| Jun 2005 | 132.87         | 150.93 | 13.59                                 |
| Jul 2005 | 132.87         | 153.66 | 15.65                                 |
| Aug 2005 | 133.23         | 162.43 | 21.92                                 |
| Sep 2005 | 130.81         | 164.81 | 25.99                                 |

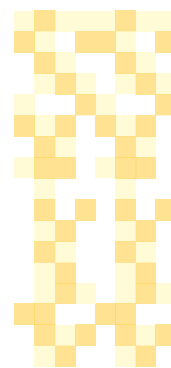


Table D.4.9: Computed Rleative Purchasing Power Parity (RPPP) - Continued

| Period   | Exchange Rates | RPPP   | % Overvaluation/U<br>ndervaluation |
|----------|----------------|--------|------------------------------------|
| Oct 2005 | 130.84         | 155.34 | 18.73                              |
| Nov 2005 | 130.63         | 148.72 | 13.84                              |
| Dec 2005 | 130.29         | 145.36 | 11.56                              |
| Jan 2006 | 130.29         | 140.56 | 7.88                               |
| Feb 2006 | 129.59         | 138.71 | 7.04                               |
| Mar 2006 | 128.70         | 138.65 | 7.73                               |
| Apr 2006 | 128.47         | 139.50 | 8.59                               |
| May 2006 | 128.45         | 139.66 | 8.72                               |
| Jun 2006 | 128.45         | 136.32 | 6.13                               |
| Jul 2006 | 128.38         | 133.58 | 4.05                               |
| Aug 2006 | 128.33         | 126.97 | -1.06                              |
| Sep 2006 | 128.29         | 128.24 | -0.04                              |
| Oct 2006 | 128.28         | 133.56 | 4.11                               |
| Nov 2006 | 128.29         | 134.38 | 4.75                               |
| Dec 2006 | 128.29         | 135.57 | 5.68                               |
| Jan 2007 | 128.28         | 135.81 | 5.87                               |
| Feb 2007 | 128.27         | 135.69 | 5.79                               |
| Mar 2007 | 128.15         | 134.11 | 4.65                               |
| Apr 2007 | 127.98         | 131.23 | 2.54                               |
| May 2007 | 127.56         | 130.04 | 1.94                               |
| Jun 2007 | 127.41         | 129.98 | 2.01                               |
| Jul 2007 | 127.19         | 132.06 | 3.83                               |
| Aug 2007 | 126.68         | 130.27 | 2.83                               |
| Sep 2007 | 125.88         | 129.46 | 2.84                               |
| Oct 2007 | 124.28         | 127.55 | 2.63                               |
| Nov 2007 | 120.12         | 125.50 | 4.48                               |
| Dec 2007 | 118.21         | 121.11 | 2.45                               |
| Jan 2008 | 117.98         | 121.03 | 2.58                               |
| Feb 2008 | 118.21         | 122.83 | 3.91                               |
| Mar 2008 | 117.92         | 122.76 | 4.10                               |
| Apr 2008 | 117.87         | 122.22 | 3.69                               |
| May 2008 | 117.83         | 122.67 | 4.11                               |
| Jun 2008 | 117.81         | 124.08 | 5.32                               |
| Jul 2008 | 117.77         | 125.69 | 6.73                               |
| Aug 2008 | 117.74         | 127.08 | 7.94                               |
| Sep 2008 | 117.73         | 125.55 | 6.64                               |
| Oct 2008 | 117.72         | 126.80 | 7.72                               |
| Nov 2008 | 117.74         | 130.31 | 10.68                              |
| Dec 2008 | 126.48         | 133.77 | 5.77                               |
| Jan 2009 | 145.78         | 145.39 | -0.27                              |
| Feb 2009 | 147.14         | 166.19 | 12.95                              |
| Mar 2009 | 147.72         | 168.20 | 13.87                              |
| Apr 2009 | 147.23         | 169.59 | 15.19                              |
| May 2009 | 147.84         | 168.00 | 13.64                              |
| Jun 2009 | 148.20         | 169.55 | 14.40                              |
| Jul 2009 | 148.59         | 167.17 | 12.51                              |
| Aug 2009 | 151.86         | 168.60 | 11.03                              |
| Sep 2009 | 152.30         | 171.17 | 12.39                              |
| Oct 2009 | 149.36         | 170.32 | 14.03                              |
| Nov 2009 | 150.85         | 166.97 | 10.69                              |
| Dec 2009 | 149.69         | 166.45 | 11.19                              |
| Jan 2010 | 149.78         | 166.02 | 10.84                              |
| Feb 2010 | 150.22         | 166.96 | 11.14                              |
| Mar 2010 | 149.83         | 170.08 | 13.52                              |
| Apr 2010 | 149.89         | 168.13 | 12.17                              |
| May 2010 | 150.31         | 168.67 | 12.21                              |
| Jun 2010 | 150.19         | 166.36 | 10.77                              |
| Jul 2010 | 150.10         | 169.58 | 12.98                              |
| Aug 2010 | 150.27         | 167.55 | 11.50                              |
| Sep 2010 | 151.03         | 168.92 | 11.85                              |
| Oct 2010 | 151.25         | 169.70 | 12.20                              |
| Nov 2010 | 150.22         | 169.60 | 12.90                              |
| Dec 2010 | 150.48         | 167.48 | 11.30                              |

Table D.4.9: Computed Rleative Purchasing Power Parity (RPPP) - Continued

| Period   | Exchange Rates | RPPP   | %<br>Overvaluation/U<br>ndervaluation |
|----------|----------------|--------|---------------------------------------|
| Jan 2011 | 151.55         | 165.78 | 9.39                                  |
| Feb 2011 | 151.94         | 167.13 | 10.00                                 |
| Mar 2011 | 152.51         | 165.32 | 8.40                                  |
| Apr 2011 | 153.97         | 167.51 | 8.79                                  |
| May 2011 | 154.80         | 166.10 | 7.30                                  |
| Jun 2011 | 154.50         | 167.93 | 8.69                                  |
| Jul 2011 | 151.86         | 164.45 | 8.29                                  |
| Aug 2011 | 152.72         | 160.31 | 4.97                                  |
| Sep 2011 | 155.26         | 160.86 | 3.61                                  |
| Oct 2011 | 153.26         | 164.93 | 7.62                                  |
| Nov 2011 | 155.77         | 163.65 | 5.06                                  |
| Dec 2011 | 158.21         | 166.54 | 5.26                                  |
| Jan 2012 | 158.39         | 169.46 | 6.99                                  |
| Feb 2012 | 157.87         | 173.32 | 9.79                                  |
| Mar 2012 | 157.59         | 171.67 | 8.94                                  |
| Apr 2012 | 157.33         | 172.11 | 9.40                                  |
| May 2012 | 157.28         | 173.57 | 10.36                                 |
| Jun 2012 | 157.44         | 174.27 | 10.69                                 |
| Jul 2012 | 157.43         | 174.83 | 11.05                                 |
| Aug 2012 | 157.38         | 175.11 | 11.27                                 |
| Sep 2012 | 157.34         | 172.85 | 9.86                                  |
| Oct 2012 | 157.32         | 171.63 | 9.09                                  |
| Nov 2012 | 157.31         | 172.00 | 9.34                                  |
| Dec 2012 | 157.32         | 173.63 | 10.37                                 |
| Jan 2013 | 157.30         | 173.15 | 10.08                                 |
| Feb 2013 | 157.30         | 168.81 | 7.32                                  |
| Mar 2013 | 157.31         | 168.97 | 7.41                                  |
| Apr 2013 | 157.31         | 168.35 | 7.02                                  |
| May 2013 | 157.30         | 169.74 | 7.91                                  |
| Jun 2013 | 157.31         | 169.10 | 7.49                                  |
| Jul 2013 | 157.32         | 167.51 | 6.48                                  |
| Aug 2013 | 157.31         | 167.69 | 6.60                                  |
| Sep 2013 | 157.32         | 167.71 | 6.61                                  |
| Oct 2013 | 157.42         | 167.84 | 6.62                                  |
| Nov 2013 | 157.27         | 168.09 | 6.88                                  |
| Dec 2013 | 157.27         | 167.67 | 6.61                                  |
| Jan 2014 | 157.29         | 167.27 | 6.35                                  |
| Feb 2014 | 157.31         | 167.20 | 6.28                                  |
| Mar 2014 | 157.30         | 167.55 | 6.51                                  |
| Apr 2014 | 157.29         | 167.02 | 6.18                                  |
| May 2014 | 157.29         | 166.39 | 5.79                                  |
| Jun 2014 | 157.29         | 166.28 | 5.72                                  |
| Jul 2014 | 157.29         | 166.68 | 5.97                                  |
| Aug 2014 | 157.29         | 166.99 | 6.17                                  |
| Sep 2014 | 157.30         | 167.86 | 6.71                                  |
| Oct 2014 | 157.31         | 167.60 | 6.54                                  |
| Nov 2014 | 160.00         | 167.21 | 4.50                                  |
| Dec 2014 | 169.68         | 170.43 | 0.44                                  |
| Jan 2015 | 169.68         | 181.84 | 7.17                                  |
| Feb 2015 | 194.48         | 183.69 | -5.55                                 |
| Mar 2015 | 197.07         | 210.79 | 6.96                                  |
| Apr 2015 | 197.00         | 213.97 | 8.61                                  |
| May 2015 | 197.00         | 214.48 | 8.87                                  |
| Jun 2015 | 196.92         | 214.82 | 9.09                                  |
| Jul 2015 | 196.97         | 214.71 | 9.01                                  |
| Aug 2015 | 197.00         | 214.76 | 9.02                                  |
| Sep 2015 | 197.00         | 214.97 | 9.12                                  |

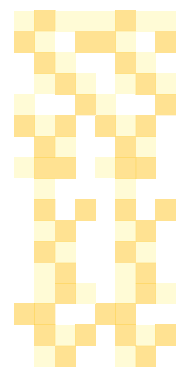


Table D.4.9: Computed Rleative Purchasing Power Parity (RPPP) - Continued

| Period    | Exchange Rates | RPPP   | %<br>Overvaluation/U<br>ndervaluation |                                       |       |
|-----------|----------------|--------|---------------------------------------|---------------------------------------|-------|
| Oct 2015  | 196.99         | 215.58 | 9.44                                  |                                       |       |
| Nov 2015  | 196.99         | 214.94 | 9.11                                  |                                       |       |
| Dec 2015  | 196.99         | 214.37 | 8.82                                  |                                       |       |
| Jan 2016  | 197.00         | 214.25 | 8.75                                  |                                       |       |
| Feb 2016  | 197.00         | 213.02 | 8.13                                  |                                       |       |
| Mar 2016  | 197.00         | 217.21 | 10.26                                 |                                       |       |
| Apr 2016  | 197.00         | 220.29 | 11.82                                 |                                       |       |
| May 2016  | 197.00         | 221.54 | 12.46                                 |                                       |       |
| Jun 2016  | 231.76         | 225.39 | -2.75                                 |                                       |       |
| Jul 2016  | 294.57         | 267.29 | -9.26                                 |                                       |       |
| Aug 2016  | 309.73         | 342.19 | 10.48                                 |                                       |       |
| Sep 2016  | 305.23         | 360.44 | 18.09                                 |                                       |       |
| Oct 2016  | 305.21         | 354.53 | 16.16                                 |                                       |       |
| Nov 2016  | 305.18         | 355.34 | 16.44                                 |                                       |       |
| Dec 2016  | 305.22         | 355.55 | 16.49                                 |                                       |       |
| Jan 2017  | 305.20         | 354.48 | 16.14                                 |                                       |       |
| Feb 2017  | 305.31         | 353.50 | 15.78                                 |                                       |       |
| Mar 2017  | 306.40         | 350.02 | 14.23                                 |                                       |       |
| Apr 2017  | 306.05         | 350.93 | 14.66                                 |                                       |       |
| Period    | Nominal Rates  |        | RPPP                                  | %<br>Overvaluation/U<br>ndervaluation |       |
|           | BDC            | I & E  |                                       | BDC                                   | I & E |
| *May 2017 | 384.48         | 381.86 | 433.75                                | 12.81                                 | 13.59 |
| Jun 2017  | 366.25         | 370.46 | 435.77                                | 18.98                                 | 17.63 |
| Jul 2017  | 365.38         | 364.75 | 423.20                                | 15.82                                 | 16.03 |
| Aug 2017  | 365.57         | 362.73 | 416.10                                | 13.82                                 | 14.72 |
| Sep 2017  | 365.55         | 359.99 | 412.80                                | 12.92                                 | 14.67 |
| Oct 2017  | 362.21         | 360.43 | 408.39                                | 12.75                                 | 13.31 |
| Nov 207   | 362.41         | 360.30 | 409.40                                | 12.97                                 | 13.63 |
| Dec 2017  | 362.83         | 360.68 | 408.60                                | 12.61                                 | 13.29 |
| Jan 2018  | 363.20         | 360.53 | 407.53                                | 12.20                                 | 13.03 |
| Feb 2018  | 362.48         | 360.36 | 406.65                                | 12.19                                 | 12.85 |
| Mar 2018  | 362.07         | 360.21 | 403.09                                | 11.33                                 | 11.90 |
| Apr 2018  | 362.25         | 360.27 | 398.84                                | 10.10                                 | 10.71 |
| May 2018  | 362.86         | 361.19 | 395.50                                | 9.00                                  | 9.50  |
| Jun 2018  | 360.66         | 361.06 | 392.13                                | 8.73                                  | 8.61  |
| Jul 2018  | 359.36         | 361.81 | 390.40                                | 8.64                                  | 7.90  |
| Aug 2018  | 359.00         | 362.39 | 390.60                                | 8.80                                  | 7.78  |
| Sep 2018  | 359.25         | 364.22 | 392.49                                | 9.25                                  | 7.76  |
| Oct 2018  | 360.81         | 363.98 | 396.29                                | 9.83                                  | 8.88  |
| Nov 2018  | 362.82         | 363.91 | 394.99                                | 8.87                                  | 8.54  |
| Dec 2018  | 363.46         | 364.76 | 396.34                                | 9.05                                  | 8.66  |

Source: Central Bank of Nigeria  
Note: I & E means Investors & Exporters

Table D.4.10: Bilateral Real Exchange Rate - Interbank

|          | China | India | USA    | Netherlands | Brazil | Spain  | France | South Africa | Germany | UK     |
|----------|-------|-------|--------|-------------|--------|--------|--------|--------------|---------|--------|
| M1 2008  | 20.97 | 3.02  | 145.53 | 212.30      | 76.82  | 213.31 | 215.68 | 18.62        | 216.40  | 276.72 |
| M2 2008  | 21.47 | 3.01  | 145.54 | 213.54      | 79.07  | 213.47 | 215.97 | 17.10        | 217.11  | 277.20 |
| M3 2008  | 21.50 | 2.98  | 145.64 | 225.24      | 79.74  | 224.93 | 227.25 | 16.55        | 227.90  | 281.64 |
| M4 2008  | 21.45 | 2.98  | 144.32 | 225.91      | 79.85  | 227.19 | 227.85 | 16.79        | 227.27  | 276.58 |
| M5 2008  | 20.96 | 2.80  | 142.68 | 219.50      | 80.25  | 221.45 | 221.79 | 16.93        | 221.41  | 270.77 |
| M6 2008  | 20.34 | 2.67  | 139.03 | 211.32      | 79.99  | 214.84 | 214.69 | 15.94        | 213.98  | 262.71 |
| M7 2008  | 19.93 | 2.67  | 136.69 | 209.88      | 80.00  | 212.02 | 212.47 | 16.40        | 213.48  | 260.17 |
| M8 2008  | 19.41 | 2.67  | 134.56 | 197.31      | 78.28  | 198.49 | 199.28 | 16.24        | 199.70  | 253.73 |
| M9 2008  | 19.35 | 2.51  | 132.87 | 188.05      | 69.52  | 188.34 | 189.00 | 15.36        | 189.33  | 232.43 |
| M10 2008 | 19.37 | 2.40  | 132.43 | 174.95      | 58.23  | 176.22 | 176.13 | 12.81        | 176.18  | 219.41 |
| M11 2008 | 19.14 | 2.38  | 129.96 | 166.87      | 56.06  | 167.98 | 167.82 | 12.38        | 167.80  | 199.27 |
| M12 2008 | 22.10 | 2.66  | 143.61 | 197.94      | 59.41  | 199.68 | 200.03 | 13.97        | 201.32  | 214.85 |
| M1 2009  | 24.68 | 2.92  | 157.93 | 211.18      | 67.83  | 209.88 | 211.98 | 15.47        | 213.15  | 226.26 |
| M2 2009  | 24.84 | 2.90  | 159.13 | 205.89      | 68.22  | 203.20 | 206.01 | 15.52        | 207.61  | 228.63 |
| M3 2009  | 24.50 | 2.77  | 158.31 | 210.47      | 67.32  | 206.01 | 208.90 | 14.91        | 209.71  | 222.75 |
| M4 2009  | 24.48 | 2.86  | 158.05 | 212.52      | 71.17  | 209.56 | 210.77 | 17.37        | 211.47  | 231.64 |
| M5 2009  | 24.17 | 2.93  | 156.48 | 217.08      | 75.11  | 213.71 | 215.34 | 18.47        | 215.51  | 240.99 |
| M6 2009  | 23.67 | 2.96  | 155.07 | 218.57      | 78.40  | 216.88 | 217.87 | 18.99        | 218.42  | 252.09 |
| M7 2009  | 23.19 | 3.05  | 154.74 | 217.22      | 79.43  | 216.02 | 217.89 | 19.41        | 219.41  | 251.64 |
| M8 2009  | 22.83 | 3.09  | 154.54 | 219.84      | 83.24  | 218.77 | 221.02 | 19.43        | 221.89  | 254.94 |
| M9 2009  | 22.01 | 3.01  | 150.19 | 219.07      | 82.04  | 216.33 | 218.54 | 20.00        | 219.27  | 244.67 |
| M10 2009 | 22.06 | 3.19  | 151.43 | 224.74      | 86.87  | 223.31 | 224.19 | 20.25        | 224.74  | 244.52 |
| M11 2009 | 21.94 | 3.22  | 149.79 | 223.40      | 86.88  | 223.40 | 223.40 | 19.93        | 223.40  | 248.45 |
| M12 2009 | 21.84 | 3.16  | 146.10 | 212.42      | 84.10  | 213.63 | 214.24 | 19.61        | 215.40  | 238.96 |
| M1 2010  | 22.09 | 3.25  | 146.03 | 206.77      | 83.19  | 205.91 | 208.14 | 19.65        | 208.47  | 236.62 |
| M2 2010  | 22.24 | 3.12  | 143.22 | 195.79      | 78.89  | 193.25 | 196.78 | 18.86        | 196.80  | 225.03 |
| M3 2010  | 22.95 | 3.20  | 144.89 | 198.28      | 82.59  | 194.84 | 197.88 | 19.82        | 197.94  | 219.61 |
| M4 2010  | 23.26 | 3.23  | 143.10 | 193.49      | 83.20  | 191.50 | 192.96 | 19.72        | 192.70  | 221.89 |
| M5 2010  | 24.00 | 3.18  | 143.38 | 181.36      | 81.60  | 179.98 | 181.14 | 19.01        | 180.53  | 212.44 |
| M6 2010  | 23.99 | 3.07  | 138.90 | 170.12      | 78.90  | 169.94 | 170.72 | 18.48        | 170.15  | 206.29 |
| M7 2010  | 24.69 | 3.09  | 137.63 | 175.92      | 79.82  | 175.44 | 176.54 | 18.69        | 176.80  | 213.08 |
| M8 2010  | 25.17 | 3.07  | 135.98 | 175.37      | 79.30  | 175.06 | 176.13 | 19.02        | 176.16  | 219.73 |
| M9 2010  | 26.24 | 3.11  | 135.97 | 178.77      | 81.37  | 177.48 | 178.31 | 19.49        | 178.29  | 215.10 |
| M10 2010 | 27.36 | 3.23  | 134.55 | 188.05      | 83.14  | 188.24 | 187.64 | 19.91        | 187.57  | 217.06 |
| M11 2010 | 28.85 | 3.21  | 134.71 | 184.68      | 82.17  | 186.10 | 184.72 | 19.74        | 184.61  | 219.50 |
| M12 2010 | 29.83 | 3.22  | 133.67 | 176.72      | 82.64  | 179.55 | 177.94 | 20.01        | 178.10  | 214.66 |
| M1 2011  | 19.82 | 3.24  | 133.72 | 177.65      | 84.14  | 179.37 | 178.64 | 19.77        | 178.87  | 212.96 |
| M2 2011  | 19.97 | 3.16  | 133.30 | 181.39      | 84.41  | 182.01 | 181.89 | 19.05        | 182.35  | 220.97 |
| M3 2011  | 19.84 | 3.17  | 133.63 | 186.79      | 84.94  | 186.71 | 186.72 | 19.85        | 186.78  | 220.53 |
| M4 2011  | 20.26 | 3.27  | 136.42 | 196.52      | 90.43  | 197.84 | 196.05 | 20.75        | 195.46  | 228.40 |
| M5 2011  | 20.29 | 3.24  | 136.51 | 194.58      | 89.37  | 195.67 | 194.09 | 20.36        | 193.39  | 227.55 |
| M6 2011  | 19.97 | 3.21  | 133.42 | 189.98      | 88.95  | 191.72 | 190.58 | 20.21        | 189.93  | 223.11 |
| M7 2011  | 19.88 | 3.27  | 131.92 | 186.84      | 89.35  | 186.59 | 185.67 | 20.13        | 186.21  | 217.12 |
| M8 2011  | 19.82 | 3.18  | 130.49 | 185.79      | 86.69  | 185.48 | 185.29 | 19.15        | 185.05  | 218.76 |
| M9 2011  | 20.21 | 3.10  | 132.07 | 180.62      | 80.84  | 180.11 | 179.35 | 18.14        | 179.61  | 214.51 |
| M10 2011 | 19.65 | 2.91  | 127.48 | 174.22      | 76.69  | 175.02 | 173.33 | 16.74        | 173.18  | 207.35 |
| M11 2011 | 20.44 | 2.95  | 132.40 | 178.58      | 80.39  | 180.68 | 178.69 | 17.10        | 178.40  | 216.94 |
| M12 2011 | 20.37 | 2.80  | 131.03 | 171.82      | 77.66  | 174.50 | 173.08 | 16.90        | 172.41  | 212.98 |
| M1 2012  | 20.09 | 2.80  | 127.65 | 163.08      | 77.42  | 163.90 | 163.79 | 16.84        | 163.58  | 204.44 |
| M2 2012  | 19.93 | 2.91  | 126.98 | 166.77      | 80.24  | 166.52 | 166.91 | 17.53        | 167.15  | 207.31 |
| M3 2012  | 19.64 | 2.83  | 126.01 | 165.83      | 76.07  | 164.80 | 165.46 | 17.57        | 165.28  | 205.06 |
| M4 2012  | 19.59 | 2.79  | 125.95 | 165.42      | 73.81  | 166.05 | 164.62 | 17.08        | 163.90  | 207.89 |
| M5 2012  | 19.37 | 2.65  | 124.89 | 159.36      | 68.90  | 159.95 | 158.72 | 16.30        | 158.12  | 205.18 |
| M6 2012  | 19.04 | 2.57  | 123.48 | 153.80      | 65.85  | 154.83 | 153.99 | 15.73        | 153.04  | 197.83 |
| M7 2012  | 18.97 | 2.64  | 122.84 | 151.27      | 66.50  | 150.94 | 149.80 | 15.99        | 150.12  | 197.76 |
| M8 2012  | 18.91 | 2.64  | 122.67 | 151.85      | 66.29  | 152.17 | 151.19 | 15.86        | 151.08  | 198.93 |
| M9 2012  | 18.77 | 2.67  | 121.95 | 156.47      | 66.03  | 157.69 | 154.75 | 15.84        | 155.19  | 202.62 |
| M10 2012 | 18.66 | 2.75  | 120.80 | 157.38      | 65.75  | 159.03 | 155.04 | 15.15        | 155.18  | 201.50 |
| M11 2012 | 18.65 | 2.66  | 119.58 | 154.14      | 64.84  | 156.20 | 152.23 | 14.83        | 152.76  | 199.27 |
| M12 2012 | 18.65 | 2.66  | 118.33 | 156.21      | 64.12  | 158.61 | 154.97 | 15.00        | 155.46  | 193.00 |

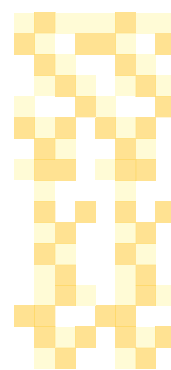


Table D.4.10: Bilateral Real Exchange Rate - Continued

|          | China | India | USA    | Netherlands | Brazil | Spain  | France | South Africa | Germany | UK     |
|----------|-------|-------|--------|-------------|--------|--------|--------|--------------|---------|--------|
| M1 2013  | 18.76 | 2.68  | 117.97 | 157.29      | 65.89  | 157.64 | 155.22 | 14.70        | 155.75  | 196.51 |
| M2 2013  | 18.81 | 2.71  | 118.05 | 158.20      | 67.76  | 157.58 | 155.33 | 14.57        | 156.32  | 190.33 |
| M3 2013  | 18.54 | 2.66  | 117.52 | 154.05      | 67.33  | 152.38 | 150.81 | 14.16        | 151.34  | 184.62 |
| M4 2013  | 18.55 | 2.66  | 116.76 | 154.08      | 66.60  | 152.82 | 150.47 | 14.26        | 150.51  | 186.77 |
| M5 2013  | 18.47 | 2.63  | 116.18 | 152.55      | 65.54  | 151.56 | 149.04 | 13.74        | 149.56  | 185.91 |
| M6 2013  | 18.44 | 2.52  | 115.78 | 153.52      | 61.20  | 153.32 | 150.79 | 12.80        | 151.21  | 186.92 |
| M7 2013  | 18.36 | 2.49  | 115.22 | 152.72      | 58.72  | 150.47 | 148.31 | 13.03        | 149.87  | 182.03 |
| M8 2013  | 18.40 | 2.38  | 115.07 | 154.82      | 56.41  | 153.21 | 151.24 | 12.79        | 152.13  | 186.09 |
| M9 2013  | 18.45 | 2.37  | 114.33 | 154.18      | 57.80  | 152.20 | 150.17 | 12.90        | 151.41  | 189.77 |
| M10 2013 | 18.39 | 2.45  | 113.22 | 155.93      | 59.77  | 154.99 | 152.11 | 12.92        | 153.28  | 191.30 |
| M11 2013 | 18.24 | 2.43  | 112.14 | 152.38      | 57.18  | 152.54 | 149.33 | 12.47        | 150.81  | 189.75 |
| M12 2013 | 18.20 | 2.40  | 111.25 | 153.62      | 55.86  | 153.84 | 150.98 | 12.19        | 152.55  | 192.50 |
| M1 2014  | 18.33 | 2.36  | 110.98 | 151.31      | 55.00  | 149.84 | 148.19 | 11.62        | 149.73  | 191.32 |
| M2 2014  | 18.30 | 2.34  | 110.84 | 151.75      | 54.95  | 149.56 | 148.81 | 11.60        | 150.23  | 189.49 |
| M3 2014  | 18.00 | 2.38  | 110.67 | 153.64      | 56.44  | 150.57 | 150.08 | 11.92        | 151.27  | 191.96 |
| M4 2014  | 17.77 | 2.41  | 110.36 | 153.29      | 58.82  | 150.80 | 149.04 | 12.12        | 149.94  | 192.85 |
| M5 2014  | 17.62 | 2.45  | 109.89 | 150.70      | 59.02  | 148.79 | 147.02 | 12.21        | 147.77  | 192.45 |
| M6 2014  | 17.49 | 2.43  | 109.24 | 147.61      | 58.42  | 146.18 | 144.30 | 11.85        | 145.55  | 191.98 |
| M7 2014  | 17.35 | 2.46  | 108.50 | 147.29      | 58.40  | 143.32 | 142.37 | 11.84        | 144.45  | 189.93 |
| M8 2014  | 17.31 | 2.43  | 107.80 | 144.06      | 57.03  | 140.50 | 140.00 | 11.87        | 141.39  | 187.55 |
| M9 2014  | 17.34 | 2.42  | 107.30 | 138.79      | 55.63  | 135.60 | 134.38 | 11.47        | 136.25  | 182.20 |
| M10 2014 | 17.27 | 2.39  | 106.50 | 135.50      | 52.79  | 133.15 | 131.40 | 11.33        | 132.80  | 178.89 |
| M11 2014 | 18.14 | 2.50  | 111.54 | 139.59      | 53.77  | 137.90 | 135.93 | 11.90        | 137.63  | 187.06 |
| M12 2014 | 18.45 | 2.47  | 112.02 | 139.13      | 52.94  | 136.91 | 135.88 | 11.62        | 137.45  | 185.49 |
| M1 2015  | 18.33 | 2.47  | 110.56 | 128.82      | 53.13  | 125.88 | 125.68 | 11.39        | 127.11  | 177.19 |
| M2 2015  | 21.49 | 2.87  | 128.71 | 146.65      | 58.54  | 142.82 | 143.25 | 13.28        | 145.14  | 206.77 |
| M3 2015  | 21.02 | 2.83  | 127.68 | 139.58      | 52.69  | 135.33 | 135.77 | 12.75        | 137.31  | 199.65 |
| M4 2015  | 20.88 | 2.80  | 126.95 | 138.63      | 53.60  | 134.79 | 134.13 | 12.83        | 135.51  | 198.07 |
| M5 2015  | 20.67 | 2.75  | 126.21 | 142.15      | 53.35  | 138.57 | 137.57 | 12.76        | 138.77  | 203.25 |
| M6 2015  | 20.46 | 2.75  | 125.46 | 141.06      | 52.41  | 138.40 | 136.93 | 12.35        | 138.11  | 202.58 |
| M7 2015  | 20.40 | 2.76  | 124.64 | 138.48      | 50.57  | 133.57 | 132.85 | 12.24        | 134.79  | 200.89 |
| M8 2015  | 19.77 | 2.71  | 123.73 | 139.03      | 46.21  | 134.11 | 134.21 | 11.74        | 135.74  | 200.93 |
| M9 2015  | 19.47 | 2.65  | 122.76 | 138.91      | 41.54  | 133.79 | 133.81 | 11.07        | 135.63  | 196.30 |
| M10 2015 | 19.39 | 2.71  | 122.22 | 138.41      | 41.99  | 134.30 | 133.54 | 11.14        | 135.27  | 192.89 |
| M11 2015 | 19.22 | 2.66  | 121.17 | 130.67      | 43.30  | 127.96 | 126.53 | 10.60        | 128.53  | 192.61 |
| M12 2015 | 18.86 | 2.60  | 119.56 | 130.92      | 42.22  | 127.98 | 127.20 | 9.91         | 128.81  | 180.54 |
| M1 2016  | 16.05 | 2.53  | 118.73 | 128.97      | 40.18  | 124.95 | 125.40 | 9.23         | 127.14  | 176.36 |
| M2 2016  | 16.00 | 2.44  | 116.16 | 126.46      | 40.89  | 121.35 | 122.53 | 9.16         | 124.38  | 167.48 |
| M3 2016  | 15.78 | 2.47  | 114.17 | 130.72      | 44.05  | 124.98 | 126.26 | 9.84         | 128.24  | 171.09 |
| M4 2016  | 27.72 | 4.29  | 189.32 | 206.04      | 84.12  | 200.16 | 198.17 | 18.78        | 201.97  | 254.94 |
| M5 2016  | 27.57 | 4.22  | 186.75 | 207.80      | 82.00  | 202.35 | 200.61 | 18.72        | 203.98  | 250.24 |
| M6 2016  | 26.26 | 4.01  | 177.19 | 199.79      | 76.04  | 195.17 | 193.43 | 17.87        | 197.01  | 239.80 |
| M7 2016  | 26.24 | 4.08  | 175.62 | 205.12      | 79.89  | 197.55 | 196.47 | 17.82        | 201.54  | 240.28 |
| M8 2016  | 26.04 | 3.99  | 170.57 | 200.59      | 77.10  | 193.27 | 192.82 | 17.20        | 196.96  | 229.60 |
| M9 2016  | 25.83 | 3.88  | 170.48 | 198.64      | 76.27  | 192.18 | 191.09 | 16.64        | 195.69  | 237.96 |
| M10 2016 | 25.77 | 3.92  | 169.29 | 194.84      | 73.58  | 189.98 | 187.38 | 15.88        | 191.67  | 233.75 |
| M11 2016 | 25.64 | 3.95  | 167.89 | 196.40      | 73.52  | 192.70 | 189.42 | 16.32        | 194.07  | 236.68 |
| M12 2016 | 25.91 | 3.94  | 166.66 | 197.39      | 72.31  | 193.81 | 191.03 | 18.03        | 196.34  | 236.93 |
| M1 2017  | 23.59 | 3.42  | 158.86 | 168.56      | 72.18  | 165.41 | 163.37 | 15.35        | 166.52  | 204.39 |
| M2 2017  | 23.26 | 3.43  | 157.15 | 165.00      | 72.05  | 160.15 | 158.94 | 15.80        | 162.86  | 202.61 |
| M3 2017  | 22.79 | 3.49  | 155.03 | 164.65      | 69.64  | 159.22 | 159.06 | 15.37        | 162.25  | 200.69 |
| M4 2017  | 22.72 | 4.29  | 189.32 | 206.04      | 84.12  | 200.16 | 198.17 | 18.78        | 201.97  | 254.94 |
| M5 2017  | 27.57 | 4.22  | 186.75 | 207.80      | 82.00  | 202.35 | 200.61 | 18.72        | 203.98  | 250.24 |
| M6 2017  | 26.26 | 4.01  | 177.19 | 199.79      | 76.04  | 195.17 | 193.43 | 17.87        | 197.01  | 239.80 |
| M7 2017  | 26.24 | 4.08  | 175.62 | 205.12      | 79.89  | 197.55 | 196.47 | 17.82        | 201.54  | 240.28 |
| M8 2017  | 26.04 | 3.99  | 170.57 | 200.59      | 77.10  | 193.27 | 192.82 | 17.20        | 196.96  | 229.60 |
| M9 2017  | 25.83 | 3.88  | 170.48 | 198.64      | 76.27  | 192.18 | 191.09 | 16.64        | 195.69  | 237.96 |
| M10 2017 | 25.77 | 3.92  | 169.29 | 194.84      | 73.58  | 189.98 | 187.38 | 15.88        | 191.67  | 233.75 |
| M11 2017 | 25.64 | 3.95  | 167.89 | 196.40      | 73.52  | 192.70 | 189.42 | 16.32        | 194.07  | 236.68 |
| M12 2017 | 25.91 | 3.94  | 166.66 | 197.39      | 72.31  | 193.81 | 191.03 | 18.03        | 196.34  | 236.93 |
| M1 2018  | 26.82 | 3.91  | 166.08 | 202.91      | 75.19  | 197.38 | 196.51 | 18.68        | 200.67  | 245.83 |
| M2 2018  | 26.96 | 3.79  | 165.76 | 198.62      | 73.04  | 192.53 | 191.27 | 18.84        | 196.38  | 237.93 |
| M3 2018  | 26.49 | 3.76  | 164.62 | 198.84      | 70.72  | 192.67 | 193.12 | 18.55        | 197.00  | 240.79 |
| M4 2018  | 25.98 | 3.65  | 164.04 | 194.70      | 67.17  | 189.03 | 188.23 | 17.70        | 191.70  | 232.62 |
| M5 2018  | 25.44 | 3.57  | 163.16 | 187.34      | 62.22  | 182.98 | 181.34 | 17.37        | 184.73  | 224.55 |
| M6 2018  | 24.30 | 3.47  | 161.58 | 184.01      | 60.37  | 180.76 | 178.69 | 15.73        | 182.17  | 218.92 |
| M7 2018  | 23.44 | 3.59  | 160.26 | 185.82      | 61.69  | 179.17 | 178.25 | 16.56        | 182.37  | 217.50 |
| M8 2018  | 23.37 | 3.44  | 158.79 | 182.89      | 55.42  | 176.40 | 176.09 | 14.57        | 179.45  | 214.02 |
| M9 2018  | 23.24 | 3.35  | 158.21 | 180.06      | 57.24  | 174.85 | 173.75 | 15.11        | 178.08  | 213.77 |
| M10 2018 | 22.79 | 3.27  | 157.16 | 175.19      | 61.40  | 171.09 | 168.63 | 14.44        | 172.96  | 207.84 |
| M11 2018 | 22.65 | 3.45  | 155.63 | 174.28      | 58.58  | 170.42 | 167.80 | 15.44        | 172.62  | 206.58 |
| M12 2018 | 22.80 | 3.40  | 153.96 | 174.21      | 58.05  | 169.71 | 167.89 | 14.63        | 172.84  | 204.44 |

Source: Central Bank of Nigeria

Table D.4.10: Bilateral Real Exchange Rate - Interbank - Continued

|          | Japan | Cote d'Ivoire | South Korea | Indonesia | Belgium | Italy  | Ghana  | Sweden | UAE   | Nigeria |
|----------|-------|---------------|-------------|-----------|---------|--------|--------|--------|-------|---------|
| M1 2008  | 1.40  | 0.32          | 0.15        | 0.01      | 214.53  | 213.95 | 115.11 | 22.81  | 38.03 | 1.00    |
| M2 2008  | 1.40  | 0.32          | 0.15        | 0.01      | 215.90  | 214.44 | 116.26 | 23.05  | 38.13 | 1.00    |
| M3 2008  | 1.48  | 0.34          | 0.14        | 0.01      | 227.12  | 225.11 | 117.13 | 24.21  | 38.03 | 1.00    |
| M4 2008  | 1.43  | 0.34          | 0.14        | 0.01      | 227.47  | 225.42 | 118.01 | 24.38  | 37.96 | 1.00    |
| M5 2008  | 1.39  | 0.34          | 0.13        | 0.01      | 222.24  | 219.39 | 118.04 | 23.85  | 37.59 | 1.00    |
| M6 2008  | 1.32  | 0.33          | 0.13        | 0.01      | 215.51  | 212.46 | 113.67 | 22.96  | 36.59 | 1.00    |
| M7 2008  | 1.29  | 0.33          | 0.13        | 0.01      | 214.83  | 211.76 | 109.36 | 22.52  | 36.19 | 1.00    |
| M8 2008  | 1.25  | 0.31          | 0.12        | 0.01      | 200.36  | 198.89 | 103.08 | 21.30  | 35.91 | 1.00    |
| M9 2008  | 1.27  | 0.30          | 0.11        | 0.01      | 190.45  | 188.37 | 98.92  | 20.07  | 35.73 | 1.00    |
| M10 2008 | 1.36  | 0.27          | 0.10        | 0.01      | 177.26  | 175.65 | 97.21  | 18.19  | 36.02 | 1.00    |
| M11 2008 | 1.39  | 0.26          | 0.09        | 0.01      | 168.69  | 167.46 | 96.91  | 16.80  | 35.98 | 1.00    |
| M12 2008 | 1.64  | 0.31          | 0.11        | 0.01      | 201.11  | 199.89 | 107.95 | 18.36  | 40.13 | 1.00    |
| M1 2009  | 1.80  | 0.33          | 0.12        | 0.01      | 214.24  | 212.28 | 116.51 | 19.82  | 43.92 | 1.00    |
| M2 2009  | 1.76  | 0.32          | 0.11        | 0.01      | 208.10  | 205.93 | 113.43 | 18.88  | 43.89 | 1.00    |
| M3 2009  | 1.65  | 0.32          | 0.11        | 0.01      | 209.43  | 208.65 | 110.53 | 18.69  | 43.19 | 1.00    |
| M4 2009  | 1.64  | 0.33          | 0.12        | 0.01      | 211.43  | 210.62 | 110.80 | 19.38  | 42.95 | 1.00    |
| M5 2009  | 1.66  | 0.34          | 0.13        | 0.01      | 215.51  | 215.29 | 110.12 | 20.31  | 42.33 | 1.00    |
| M6 2009  | 1.62  | 0.34          | 0.12        | 0.01      | 217.35  | 217.76 | 108.59 | 19.99  | 41.61 | 1.00    |
| M7 2009  | 1.65  | 0.34          | 0.12        | 0.02      | 218.19  | 218.75 | 107.67 | 20.08  | 41.74 | 1.00    |
| M8 2009  | 1.64  | 0.34          | 0.12        | 0.02      | 220.89  | 221.45 | 106.94 | 21.51  | 41.80 | 1.00    |
| M9 2009  | 1.65  | 0.34          | 0.12        | 0.02      | 218.38  | 219.05 | 103.54 | 21.43  | 40.84 | 1.00    |
| M10 2009 | 1.68  | 0.34          | 0.13        | 0.02      | 223.91  | 224.51 | 103.99 | 21.78  | 41.10 | 1.00    |
| M11 2009 | 1.68  | 0.34          | 0.13        | 0.02      | 223.40  | 223.40 | 104.58 | 21.62  | 40.79 | 1.00    |
| M12 2009 | 1.63  | 0.33          | 0.13        | 0.02      | 214.02  | 214.32 | 104.07 | 20.59  | 39.62 | 1.00    |
| M1 2010  | 1.60  | 0.32          | 0.13        | 0.02      | 209.33  | 208.90 | 105.63 | 20.33  | 39.40 | 1.00    |
| M2 2010  | 1.58  | 0.30          | 0.13        | 0.02      | 197.65  | 196.61 | 104.99 | 19.70  | 38.57 | 1.00    |
| M3 2010  | 1.59  | 0.30          | 0.13        | 0.02      | 198.54  | 197.35 | 107.55 | 20.17  | 38.89 | 1.00    |
| M4 2010  | 1.52  | 0.30          | 0.13        | 0.02      | 193.76  | 192.51 | 107.67 | 19.79  | 38.34 | 1.00    |
| M5 2010  | 1.55  | 0.28          | 0.12        | 0.02      | 182.42  | 180.71 | 109.69 | 18.59  | 38.35 | 1.00    |
| M6 2010  | 1.51  | 0.26          | 0.12        | 0.02      | 171.92  | 170.33 | 107.68 | 17.69  | 37.23 | 1.00    |
| M7 2010  | 1.55  | 0.27          | 0.12        | 0.02      | 178.35  | 177.16 | 106.94 | 18.42  | 36.99 | 1.00    |
| M8 2010  | 1.57  | 0.27          | 0.12        | 0.02      | 177.65  | 176.87 | 104.73 | 18.50  | 36.69 | 1.00    |
| M9 2010  | 1.59  | 0.27          | 0.12        | 0.02      | 180.54  | 178.65 | 103.43 | 19.29  | 36.98 | 1.00    |
| M10 2010 | 1.63  | 0.29          | 0.12        | 0.02      | 190.01  | 188.32 | 101.23 | 20.23  | 36.76 | 1.00    |
| M11 2010 | 1.61  | 0.29          | 0.12        | 0.02      | 187.07  | 185.17 | 101.12 | 19.88  | 36.80 | 1.00    |
| M12 2010 | 1.57  | 0.28          | 0.12        | 0.02      | 180.10  | 178.10 | 97.72  | 19.75  | 36.33 | 1.00    |
| M1 2011  | 1.58  | 0.28          | 0.12        | 0.02      | 182.27  | 179.94 | 99.85  | 20.08  | 36.08 | 1.00    |
| M2 2011  | 1.57  | 0.29          | 0.12        | 0.02      | 185.79  | 182.90 | 99.38  | 20.77  | 35.69 | 1.00    |
| M3 2011  | 1.58  | 0.30          | 0.12        | 0.02      | 190.12  | 186.97 | 99.71  | 21.06  | 35.35 | 1.00    |
| M4 2011  | 1.57  | 0.32          | 0.13        | 0.02      | 199.44  | 196.62 | 102.43 | 21.92  | 35.83 | 1.00    |
| M5 2011  | 1.60  | 0.31          | 0.13        | 0.02      | 198.00  | 194.73 | 102.90 | 21.77  | 35.75 | 1.00    |
| M6 2011  | 1.58  | 0.30          | 0.13        | 0.02      | 194.86  | 191.24 | 102.70 | 20.94  | 35.13 | 1.00    |
| M7 2011  | 1.58  | 0.30          | 0.13        | 0.02      | 190.90  | 187.68 | 101.99 | 20.45  | 34.65 | 1.00    |
| M8 2011  | 1.61  | 0.29          | 0.12        | 0.02      | 189.36  | 186.87 | 99.67  | 20.23  | 34.13 | 1.00    |
| M9 2011  | 1.63  | 0.28          | 0.12        | 0.02      | 183.93  | 181.02 | 98.65  | 19.82  | 34.62 | 1.00    |
| M10 2011 | 1.58  | 0.27          | 0.11        | 0.02      | 177.61  | 175.55 | 93.77  | 19.12  | 33.62 | 1.00    |
| M11 2011 | 1.62  | 0.28          | 0.12        | 0.02      | 183.33  | 180.32 | 97.52  | 19.66  | 34.95 | 1.00    |
| M12 2011 | 1.60  | 0.27          | 0.12        | 0.02      | 176.91  | 174.60 | 97.31  | 19.25  | 34.65 | 1.00    |
| M1 2012  | 1.57  | 0.26          | 0.12        | 0.02      | 169.24  | 166.30 | 92.38  | 18.46  | 33.70 | 1.00    |
| M2 2012  | 1.53  | 0.26          | 0.12        | 0.02      | 172.77  | 169.42 | 90.12  | 18.92  | 33.23 | 1.00    |
| M3 2012  | 1.44  | 0.26          | 0.11        | 0.01      | 170.23  | 167.36 | 89.02  | 18.52  | 32.68 | 1.00    |
| M4 2012  | 1.46  | 0.26          | 0.11        | 0.01      | 169.26  | 167.07 | 89.09  | 18.48  | 32.59 | 1.00    |
| M5 2012  | 1.47  | 0.25          | 0.11        | 0.01      | 163.22  | 161.18 | 88.34  | 17.56  | 32.42 | 1.00    |
| M6 2012  | 1.46  | 0.24          | 0.11        | 0.01      | 157.93  | 156.60 | 82.91  | 17.22  | 32.09 | 1.00    |
| M7 2012  | 1.46  | 0.24          | 0.11        | 0.01      | 154.60  | 153.17 | 82.09  | 17.41  | 31.97 | 1.00    |
| M8 2012  | 1.45  | 0.24          | 0.11        | 0.01      | 155.66  | 154.13 | 80.53  | 18.03  | 31.85 | 1.00    |
| M9 2012  | 1.45  | 0.24          | 0.11        | 0.01      | 160.02  | 158.17 | 78.43  | 18.11  | 31.67 | 1.00    |
| M10 2012 | 1.42  | 0.25          | 0.11        | 0.01      | 160.30  | 158.16 | 77.00  | 17.84  | 31.36 | 1.00    |
| M11 2012 | 1.38  | 0.24          | 0.11        | 0.01      | 157.47  | 155.25 | 77.48  | 17.51  | 31.17 | 1.00    |
| M12 2012 | 1.32  | 0.25          | 0.11        | 0.01      | 159.81  | 157.84 | 77.38  | 17.73  | 30.94 | 1.00    |



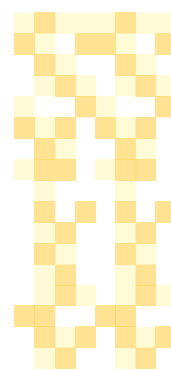


Table D.4.10: Bilateral Real Exchange Rate - Continued

|          | Japan | Cote d'Ivoire | South Korea | Indonesia | Belgium | Italy  | Ghana  | Sweden | UAE   | Nigeria |
|----------|-------|---------------|-------------|-----------|---------|--------|--------|--------|-------|---------|
| M1 2013  | 1.23  | 0.25          | 0.11        | 0.01      | 160.83  | 159.19 | 80.80  | 17.76  | 30.79 | 1.00    |
| M2 2013  | 1.17  | 0.25          | 0.11        | 0.01      | 161.01  | 159.01 | 80.85  | 18.04  | 30.52 | 1.00    |
| M3 2013  | 1.14  | 0.24          | 0.11        | 0.01      | 155.37  | 153.50 | 80.31  | 17.79  | 30.34 | 1.00    |
| M4 2013  | 1.11  | 0.24          | 0.11        | 0.01      | 155.19  | 153.39 | 80.58  | 17.53  | 30.17 | 1.00    |
| M5 2013  | 1.06  | 0.24          | 0.11        | 0.01      | 153.85  | 151.84 | 80.01  | 17.13  | 30.04 | 1.00    |
| M6 2013  | 1.10  | 0.24          | 0.10        | 0.01      | 155.68  | 153.81 | 79.75  | 17.05  | 29.95 | 1.00    |
| M7 2013  | 1.07  | 0.24          | 0.10        | 0.01      | 153.71  | 151.86 | 80.17  | 16.84  | 29.77 | 1.00    |
| M8 2013  | 1.09  | 0.24          | 0.11        | 0.01      | 155.94  | 154.73 | 79.23  | 17.02  | 29.80 | 1.00    |
| M9 2013  | 1.07  | 0.24          | 0.11        | 0.01      | 155.29  | 153.57 | 77.87  | 17.06  | 29.71 | 1.00    |
| M10 2013 | 1.08  | 0.24          | 0.11        | 0.01      | 157.39  | 155.47 | 77.83  | 17.13  | 29.48 | 1.00    |
| M11 2013 | 1.05  | 0.24          | 0.11        | 0.01      | 154.66  | 152.25 | 75.12  | 16.56  | 29.28 | 1.00    |
| M12 2013 | 1.01  | 0.24          | 0.11        | 0.01      | 156.11  | 153.71 | 73.54  | 16.58  | 29.07 | 1.00    |
| M1 2014  | 0.99  | 0.24          | 0.11        | 0.01      | 154.31  | 152.00 | 69.07  | 16.41  | 28.93 | 1.00    |
| M2 2014  | 1.00  | 0.24          | 0.11        | 0.01      | 154.34  | 151.66 | 65.96  | 16.39  | 28.83 | 1.00    |
| M3 2014  | 1.00  | 0.24          | 0.11        | 0.01      | 155.05  | 152.41 | 62.51  | 16.46  | 28.66 | 1.00    |
| M4 2014  | 1.01  | 0.24          | 0.11        | 0.01      | 153.51  | 151.64 | 58.51  | 16.11  | 28.56 | 1.00    |
| M5 2014  | 1.01  | 0.24          | 0.11        | 0.01      | 151.27  | 149.45 | 56.54  | 15.90  | 28.39 | 1.00    |
| M6 2014  | 1.00  | 0.23          | 0.11        | 0.01      | 148.70  | 146.93 | 54.95  | 15.55  | 28.29 | 1.00    |
| M7 2014  | 0.99  | 0.23          | 0.11        | 0.01      | 147.41  | 145.28 | 54.89  | 15.10  | 28.13 | 1.00    |
| M8 2014  | 0.99  | 0.22          | 0.11        | 0.01      | 143.74  | 142.46 | 52.76  | 14.84  | 28.12 | 1.00    |
| M9 2014  | 0.94  | 0.21          | 0.11        | 0.01      | 138.40  | 136.77 | 51.25  | 14.31  | 28.23 | 1.00    |
| M10 2014 | 0.93  | 0.21          | 0.10        | 0.01      | 135.45  | 133.81 | 52.49  | 14.02  | 28.12 | 1.00    |
| M11 2014 | 0.91  | 0.22          | 0.10        | 0.01      | 140.19  | 138.42 | 55.59  | 14.42  | 29.55 | 1.00    |
| M12 2014 | 0.89  | 0.22          | 0.10        | 0.01      | 139.86  | 138.23 | 56.69  | 14.16  | 29.95 | 1.00    |
| M1 2015  | 0.89  | 0.21          | 0.11        | 0.01      | 130.52  | 128.69 | 57.44  | 13.08  | 29.91 | 1.00    |
| M2 2015  | 1.03  | 0.23          | 0.12        | 0.01      | 148.38  | 146.25 | 62.92  | 14.80  | 34.70 | 1.00    |
| M3 2015  | 1.00  | 0.22          | 0.12        | 0.01      | 139.80  | 137.83 | 58.01  | 14.31  | 34.52 | 1.00    |
| M4 2015  | 1.00  | 0.22          | 0.12        | 0.01      | 138.48  | 136.28 | 57.08  | 14.00  | 34.32 | 1.00    |
| M5 2015  | 0.99  | 0.22          | 0.12        | 0.01      | 141.91  | 139.56 | 54.89  | 14.41  | 34.03 | 1.00    |
| M6 2015  | 0.95  | 0.22          | 0.11        | 0.01      | 141.59  | 139.29 | 50.99  | 14.36  | 33.82 | 1.00    |
| M7 2015  | 0.95  | 0.22          | 0.11        | 0.01      | 137.93  | 135.57 | 65.01  | 13.82  | 33.69 | 1.00    |
| M8 2015  | 0.95  | 0.22          | 0.11        | 0.01      | 138.99  | 136.77 | 56.60  | 13.70  | 33.80 | 1.00    |
| M9 2015  | 0.96  | 0.22          | 0.11        | 0.01      | 139.24  | 136.41 | 59.04  | 13.96  | 33.70 | 1.00    |
| M10 2015 | 0.96  | 0.21          | 0.11        | 0.01      | 139.34  | 136.31 | 59.42  | 13.99  | 33.40 | 1.00    |
| M11 2015 | 0.93  | 0.21          | 0.11        | 0.01      | 132.42  | 128.91 | 59.67  | 13.31  | 33.07 | 1.00    |
| M12 2015 | 0.93  | 0.21          | 0.11        | 0.01      | 132.67  | 129.31 | 59.52  | 13.47  | 32.88 | 1.00    |
| M1 2016  | 0.92  | 0.21          | 0.10        | 0.01      | 132.19  | 128.39 | 61.21  | 13.22  | 32.49 | 1.00    |
| M2 2016  | 0.96  | 0.20          | 0.10        | 0.01      | 128.91  | 124.88 | 59.59  | 12.96  | 31.68 | 1.00    |
| M3 2016  | 0.95  | 0.21          | 0.10        | 0.01      | 133.12  | 128.06 | 59.94  | 13.47  | 31.04 | 1.00    |
| M4 2016  | 0.94  | 0.21          | 0.10        | 0.01      | 131.45  | 126.11 | 60.62  | 13.35  | 30.67 | 1.00    |
| M5 2016  | 0.92  | 0.20          | 0.09        | 0.01      | 125.54  | 120.41 | 58.78  | 12.57  | 29.92 | 1.00    |
| M6 2016  | 1.41  | 0.27          | 0.14        | 0.02      | 176.66  | 169.44 | 82.35  | 17.44  | 42.46 | 1.00    |
| M7 2016  | 1.52  | 0.30          | 0.15        | 0.02      | 193.39  | 185.64 | 90.27  | 18.79  | 46.51 | 1.00    |
| M8 2016  | 1.49  | 0.29          | 0.15        | 0.02      | 187.39  | 180.33 | 86.81  | 18.30  | 45.22 | 1.00    |
| M9 2016  | 1.50  | 0.28          | 0.15        | 0.02      | 185.49  | 178.53 | 85.48  | 17.98  | 44.64 | 1.00    |
| M10 2016 | 1.44  | 0.28          | 0.15        | 0.02      | 180.82  | 173.35 | 86.06  | 17.10  | 44.26 | 1.00    |
| M11 2016 | 1.33  | 0.27          | 0.14        | 0.02      | 174.47  | 166.98 | 84.65  | 16.69  | 44.07 | 1.00    |
| M12 2016 | 1.27  | 0.26          | 0.13        | 0.02      | 171.28  | 164.38 | 81.16  | 16.79  | 43.46 | 1.00    |
| M1 2017  | 1.29  | 0.27          | 0.14        | 0.02      | 174.44  | 166.72 | 81.29  | 17.04  | 43.37 | 1.00    |
| M2 2017  | 1.28  | 0.26          | 0.14        | 0.02      | 170.14  | 161.20 | 76.94  | 16.47  | 42.86 | 1.00    |
| M3 2017  | 1.27  | 0.26          | 0.14        | 0.02      | 169.57  | 161.74 | 79.66  | 16.44  | 42.09 | 1.00    |
| M4 2017  | 1.56  | 0.32          | 0.17        | 0.02      | 211.45  | 202.13 | 101.67 | 20.37  | 51.42 | 1.00    |
| M5 2017  | 1.54  | 0.33          | 0.17        | 0.02      | 213.76  | 204.11 | 98.58  | 20.36  | 50.66 | 1.00    |
| M6 2017  | 1.45  | 0.32          | 0.16        | 0.02      | 205.77  | 196.59 | 92.63  | 19.88  | 48.30 | 1.00    |
| M7 2017  | 1.45  | 0.32          | 0.16        | 0.02      | 210.35  | 200.57 | 92.23  | 20.58  | 47.66 | 1.00    |
| M8 2017  | 1.41  | 0.31          | 0.16        | 0.02      | 205.52  | 196.41 | 88.62  | 20.19  | 46.18 | 1.00    |
| M9 2017  | 1.38  | 0.31          | 0.15        | 0.02      | 203.79  | 194.39 | 88.22  | 19.72  | 45.97 | 1.00    |
| M10 2017 | 1.36  | 0.30          | 0.15        | 0.02      | 200.18  | 190.03 | 88.84  | 19.12  | 46.12 | 1.00    |
| M11 2017 | 1.37  | 0.30          | 0.16        | 0.02      | 202.40  | 191.49 | 88.19  | 18.99  | 45.73 | 1.00    |
| M12 2017 | 1.36  | 0.31          | 0.16        | 0.02      | 203.86  | 193.27 | 88.42  | 19.31  | 45.73 | 1.00    |
| M1 2018  | 1.39  | 0.32          | 0.16        | 0.02      | 210.49  | 199.37 | 88.70  | 19.88  | 46.54 | 1.00    |
| M2 2018  | 1.41  | 0.31          | 0.16        | 0.02      | 205.37  | 194.54 | 87.36  | 18.87  | 46.17 | 1.00    |
| M3 2018  | 1.40  | 0.31          | 0.16        | 0.02      | 205.56  | 195.03 | 87.77  | 18.56  | 45.45 | 1.00    |
| M4 2018  | 1.35  | 0.30          | 0.16        | 0.02      | 200.63  | 189.96 | 87.82  | 17.76  | 45.02 | 1.00    |
| M5 2018  | 1.35  | 0.29          | 0.15        | 0.02      | 192.87  | 182.77 | 87.52  | 17.47  | 44.56 | 1.00    |
| M6 2018  | 1.31  | 0.29          | 0.15        | 0.01      | 190.22  | 180.43 | 85.50  | 16.94  | 44.22 | 1.00    |
| M7 2018  | 1.29  | 0.29          | 0.14        | 0.01      | 190.64  | 180.67 | 81.98  | 17.33  | 43.84 | 1.00    |
| M8 2018  | 1.29  | 0.28          | 0.14        | 0.01      | 187.69  | 178.31 | 80.67  | 16.42  | 43.47 | 1.00    |
| M9 2018  | 1.26  | 0.28          | 0.15        | 0.01      | 185.58  | 175.46 | 79.36  | 16.80  | 43.00 | 1.00    |
| M10 2018 | 1.25  | 0.27          | 0.14        | 0.01      | 181.15  | 170.11 | 80.00  | 16.12  | 42.44 | 1.00    |
| M11 2018 | 1.24  | 0.27          | 0.14        | 0.01      | 180.92  | 169.30 | 79.87  | 16.19  | 42.04 | 1.00    |
| M12 2018 | 1.26  | 0.27          | 0.14        | 0.01      | 180.55  | 169.19 | 80.02  | 16.37  | 41.60 | 1.00    |

Source: Central Bank of Nigeria

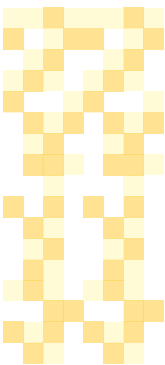


Table D.4.10.1: Bilateral Real Exchange Rate - I & E

|                 | China | India | USA    | Netherlands | Brazil | Spain  | France | South Africa | Germany | UK     |
|-----------------|-------|-------|--------|-------------|--------|--------|--------|--------------|---------|--------|
| <b>M4 2017</b>  | 27.72 | 4.29  | 189.32 | 206.04      | 84.12  | 200.16 | 198.17 | 18.78        | 201.97  | 254.94 |
| <b>M5 2017</b>  | 27.57 | 4.22  | 186.75 | 207.80      | 82.00  | 202.35 | 200.61 | 18.72        | 203.98  | 250.24 |
| <b>M6 2017</b>  | 26.26 | 4.01  | 177.19 | 199.79      | 76.04  | 195.17 | 193.43 | 17.87        | 197.01  | 239.80 |
| <b>M72017</b>   | 26.24 | 4.08  | 175.62 | 205.12      | 79.89  | 197.55 | 196.47 | 17.82        | 201.54  | 240.28 |
| <b>M8 2017</b>  | 26.04 | 3.99  | 170.57 | 200.59      | 77.10  | 193.27 | 192.82 | 17.20        | 196.96  | 229.60 |
| <b>M9 2017</b>  | 25.83 | 3.88  | 170.48 | 198.64      | 76.27  | 192.18 | 191.09 | 16.64        | 195.69  | 237.96 |
| <b>M10 2017</b> | 25.77 | 3.92  | 169.29 | 194.84      | 73.58  | 189.98 | 187.38 | 15.88        | 191.67  | 233.75 |
| <b>M11 2017</b> | 25.64 | 3.95  | 167.89 | 196.40      | 73.52  | 192.70 | 189.42 | 16.32        | 194.07  | 236.68 |
| <b>M12 2017</b> | 25.91 | 3.94  | 166.66 | 197.39      | 72.31  | 193.81 | 191.03 | 18.03        | 196.34  | 236.93 |
| <b>M1 2018</b>  | 26.82 | 3.91  | 166.08 | 202.91      | 75.19  | 197.38 | 196.51 | 18.68        | 199.85  | 245.83 |
| <b>M2 2018</b>  | 26.96 | 3.79  | 165.76 | 198.62      | 73.04  | 192.53 | 191.27 | 18.84        | 195.26  | 237.93 |
| <b>M3 2018</b>  | 26.49 | 3.76  | 164.62 | 198.84      | 70.72  | 192.67 | 193.12 | 18.55        | 196.32  | 240.79 |
| <b>M4 2018</b>  | 25.98 | 3.65  | 164.04 | 194.70      | 67.17  | 189.03 | 188.23 | 17.70        | 191.40  | 232.62 |
| <b>M5 2018</b>  | 25.44 | 3.57  | 163.16 | 187.34      | 62.22  | 182.98 | 181.34 | 17.37        | 185.04  | 224.55 |
| <b>M6 2018</b>  | 24.30 | 3.47  | 161.58 | 184.01      | 60.37  | 180.76 | 178.69 | 15.73        | 182.49  | 218.92 |
| <b>M7 2018</b>  | 23.44 | 3.59  | 160.26 | 185.82      | 61.69  | 179.17 | 178.25 | 16.56        | 182.90  | 217.50 |
| <b>M8 2018</b>  | 23.37 | 3.44  | 158.79 | 182.89      | 55.42  | 176.40 | 176.09 | 14.57        | 179.98  | 214.02 |
| <b>M9 2018</b>  | 23.24 | 3.35  | 158.21 | 180.06      | 57.24  | 174.85 | 173.75 | 15.11        | 178.31  | 213.77 |
| <b>M10 2018</b> | 22.79 | 3.27  | 157.16 | 175.19      | 61.40  | 171.09 | 168.63 | 14.44        | 173.21  | 207.84 |
| <b>M11 2018</b> | 22.65 | 3.45  | 155.63 | 174.28      | 58.58  | 170.42 | 167.80 | 15.44        | 171.56  | 206.58 |
| <b>M12 2018</b> | 22.80 | 3.39  | 153.96 | 174.17      | 58.05  | 169.71 | 167.89 | 14.63        | 171.62  | 204.44 |

Note: In April 2017, I & E rates were adopted for BRER compilation, I & E – Investors & Exporters  
Source: Central Bank of Nigeria

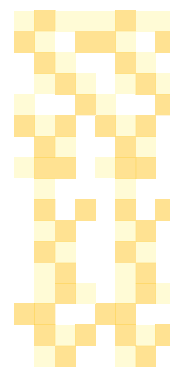


Table D.4.10.1: Bilateral Real Exchange Rate - I &amp; E - Continued

|                 | Japan | Cote d'Ivoire | South Korea | Indonesia | Belgium | Italy  | Ghana  | Sweden | UAE   | Nigeria |
|-----------------|-------|---------------|-------------|-----------|---------|--------|--------|--------|-------|---------|
| <b>M4 2017</b>  | 1.56  | 0.32          | 0.17        | 0.02      | 211.45  | 202.13 | 101.67 | 20.37  | 51.42 | 1.00    |
| <b>M5 2017</b>  | 1.54  | 0.33          | 0.17        | 0.02      | 213.76  | 204.11 | 98.58  | 20.36  | 50.66 | 1.00    |
| <b>M6 2017</b>  | 1.45  | 0.32          | 0.16        | 0.02      | 205.77  | 196.59 | 92.63  | 19.88  | 48.30 | 1.00    |
| <b>M7 2017</b>  | 1.45  | 0.32          | 0.16        | 0.02      | 210.35  | 200.57 | 92.23  | 20.58  | 47.66 | 1.00    |
| <b>M8 2017</b>  | 1.41  | 0.31          | 0.16        | 0.02      | 205.52  | 196.41 | 88.62  | 20.19  | 46.18 | 1.00    |
| <b>M9 2017</b>  | 1.38  | 0.31          | 0.15        | 0.02      | 203.79  | 194.39 | 88.22  | 19.72  | 45.97 | 1.00    |
| <b>M10 2017</b> | 1.36  | 0.30          | 0.15        | 0.02      | 200.18  | 190.03 | 88.84  | 19.12  | 46.12 | 1.00    |
| <b>M11 2017</b> | 1.37  | 0.30          | 0.16        | 0.02      | 202.40  | 191.49 | 88.19  | 18.99  | 45.73 | 1.00    |
| <b>M12 2017</b> | 1.36  | 0.31          | 0.16        | 0.02      | 203.86  | 193.27 | 88.42  | 19.31  | 45.73 | 1.00    |
| <b>M1 2018</b>  | 1.39  | 0.32          | 0.16        | 0.02      | 210.49  | 199.37 | 88.70  | 19.88  | 46.54 | 1.00    |
| <b>M2 2018</b>  | 1.41  | 0.31          | 0.16        | 0.02      | 205.37  | 194.54 | 87.36  | 18.87  | 46.17 | 1.00    |
| <b>M3 2018</b>  | 1.40  | 0.31          | 0.16        | 0.02      | 205.56  | 195.03 | 87.77  | 18.56  | 45.45 | 1.00    |
| <b>M4 2018</b>  | 1.35  | 0.30          | 0.16        | 0.02      | 200.63  | 189.96 | 87.82  | 17.76  | 45.02 | 1.00    |
| <b>M5 2018</b>  | 1.35  | 0.29          | 0.15        | 0.02      | 192.87  | 182.77 | 87.52  | 17.47  | 44.56 | 1.00    |
| <b>M6 2018</b>  | 1.31  | 0.29          | 0.15        | 0.01      | 190.22  | 180.43 | 85.50  | 16.94  | 44.22 | 1.00    |
| <b>M7 2018</b>  | 1.29  | 0.29          | 0.14        | 0.01      | 190.64  | 180.67 | 81.98  | 17.33  | 43.84 | 1.00    |
| <b>M8 2018</b>  | 1.29  | 0.28          | 0.14        | 0.01      | 187.69  | 178.31 | 80.67  | 16.42  | 43.47 | 1.00    |
| <b>M9 2018</b>  | 1.26  | 0.28          | 0.15        | 0.01      | 185.58  | 175.46 | 79.32  | 16.80  | 43.00 | 1.00    |
| <b>M10 2018</b> | 1.25  | 0.27          | 0.14        | 0.01      | 181.15  | 170.11 | 79.00  | 16.12  | 42.44 | 1.00    |
| <b>M11 2018</b> | 1.24  | 0.27          | 0.14        | 0.01      | 180.92  | 169.30 | 78.81  | 16.19  | 42.04 | 1.00    |
| <b>M12 2018</b> | 1.26  | 0.27          | 0.14        | 0.01      | 180.55  | 169.19 | 78.84  | 16.37  | 41.60 | 1.00    |

Note: In April 2017, I & E rates were adopted for BRER compilation. I & E = Investors & Exporters  
Source: Central Bank of Nigeria

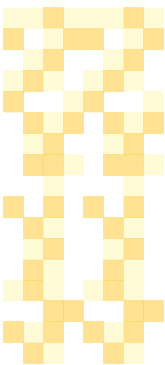


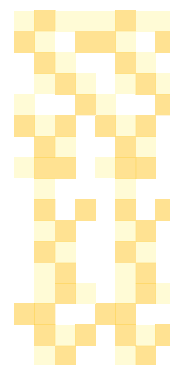
**Table D 4.11: Nominal Effective Exchange Rate Indices for Nigeria<sup>1</sup>**

| Period      | January | February | March  | April  | May    | June   | July   | August | September | October | November | December | Average       |
|-------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------------|
| <b>1981</b> | 113.70  | 115.60   | 110.80 | 107.90 | 112.30 | 117.10 | 118.00 | 107.80 | 104.60    | 104.10  | 104.90   | 107.90   | <b>110.39</b> |
| <b>1982</b> | 107.80  | 108.20   | 108.20 | 108.70 | 106.10 | 109.60 | 110.60 | 110.90 | 111.30    | 111.50  | 112.90   | 112.50   | <b>109.86</b> |
| <b>1983</b> | 111.60  | 110.20   | 109.80 | 110.00 | 110.40 | 109.10 | 107.70 | 109.40 | 109.50    | 108.20  | 110.20   | 112.00   | <b>109.84</b> |
| <b>1984</b> | 113.70  | 111.40   | 108.70 | 109.90 | 112.70 | 111.90 | 113.10 | 114.10 | 117.50    | 118.00  | 113.00   | 114.40   | <b>113.20</b> |
| <b>1985</b> | 114.50  | 113.80   | 110.50 | 104.00 | 103.30 | 101.70 | 98.20  | 95.80  | 94.90     | 89.90   | 88.40    | 83.80    | <b>99.90</b>  |
| <b>1986</b> | 79.40   | 77.00    | 75.30  | 74.30  | 72.20  | 66.50  | 57.70  | 54.00  | 15.40     | 15.10   | 17.20    | 18.60    | <b>51.89</b>  |
| <b>1987</b> | 16.50   | 16.10    | 15.40  | 15.20  | 14.30  | 14.80  | 15.60  | 14.60  | 14.10     | 13.80   | 13.10    | 13.10    | <b>14.72</b>  |
| <b>1988</b> | 13.60   | 13.60    | 13.30  | 13.50  | 13.90  | 13.90  | 13.10  | 13.20  | 12.90     | 12.40   | 11.30    | 10.90    | <b>12.97</b>  |
| <b>1989</b> | 9.30    | 8.80     | 8.60   | 8.70   | 9.00   | 9.20   | 9.20   | 9.10   | 8.90      | 8.80    | 8.60     | 8.30     | <b>8.88</b>   |
| <b>1990</b> | 8.20    | 8.10     | 8.10   | 8.10   | 8.00   | 8.00   | 7.80   | 7.60   | 7.60      | 7.40    | 7.00     | 6.70     | <b>7.72</b>   |
| <b>1991</b> | 6.40    | 6.00     | 6.50   | 7.20   | 6.80   | 6.50   | 6.00   | 5.70   | 6.20      | 6.40    | 6.30     | 6.10     | <b>6.34</b>   |
| <b>1992</b> | 6.40    | 6.00     | 3.60   | 3.40   | 3.30   | 3.30   | 3.20   | 3.10   | 3.00      | 3.10    | 3.30     | 3.20     | <b>3.74</b>   |
| <b>1993</b> | 3.20    | 3.00     | 2.60   | 2.80   | 2.90   | 2.90   | 3.00   | 3.00   | 3.00      | 3.00    | 3.10     | 3.10     | <b>2.97</b>   |
| <b>1994</b> | 3.10    | 3.10     | 3.00   | 3.00   | 3.00   | 3.00   | 2.90   | 2.90   | 2.90      | 2.80    | 2.90     | 2.90     | <b>2.96</b>   |
| <b>1995</b> | 0.70    | 0.70     | 0.70   | 0.70   | 0.70   | 0.70   | 0.70   | 0.80   | 0.80      | 0.80    | 0.80     | 0.80     | <b>0.74</b>   |

Source: Central Bank of Nigeria  
Notes: Indices are trade-weighted and provided at 1985 base period.

Table D.4.12a: Nominal Effective Exchange Rate Indices for Nigeria <sup>1</sup>

| Period | January | February | March  | April  | May    | June   | July   | August | September | October | November | December | Average |
|--------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------|
| 1996   | 31.01   | 31.25    | 30.71  | 30.51  | 30.35  | 30.05  | 30.19  | 29.75  | 29.57     | 29.63   | 29.57    | 29.44    | 30.17   |
| 1997   | 28.98   | 28.67    | 29.73  | 30.25  | 30.43  | 30.29  | 29.14  | 28.38  | 28.35     | 28.43   | 27.34    | 26.05    | 28.83   |
| 1998   | 25.77   | 28.10    | 28.11  | 28.84  | 28.34  | 27.69  | 28.06  | 28.22  | 28.74     | 29.50   | 29.19    | 29.29    | 28.32   |
| 1999   | 72.13   | 68.14    | 71.52  | 71.44  | 74.90  | 74.85  | 75.53  | 74.94  | 74.94     | 75.21   | 76.06    | 77.20    | 73.91   |
| 2000   | 76.41   | 77.93    | 77.76  | 76.33  | 76.81  | 78.14  | 78.64  | 76.74  | 75.79     | 74.73   | 75.15    | 82.09    | 77.21   |
| 2001   | 82.71   | 82.07    | 80.56  | 82.81  | 80.89  | 79.94  | 80.62  | 81.67  | 81.08     | 80.51   | 81.10    | 81.68    | 81.30   |
| 2002   | 81.50   | 82.67    | 83.34  | 84.34  | 85.59  | 89.02  | 95.84  | 93.05  | 91.79     | 92.58   | 93.00    | 94.69    | 88.95   |
| 2003   | 95.93   | 95.65    | 96.27  | 98.16  | 100.00 | 99.58  | 98.92  | 98.53  | 100.60    | 104.31  | 109.29   | 110.33   | 100.63  |
| 2004   | 108.64  | 108.57   | 107.67 | 106.04 | 105.31 | 105.13 | 104.93 | 105.27 | 106.12    | 107.29  | 109.28   | 110.54   | 107.07  |
| 2005   | 109.49  | 109.77   | 108.81 | 109.11 | 107.84 | 107.25 | 106.88 | 106.41 | 104.34    | 103.76  | 102.47   | 102.87   | 106.58  |
| 2006   | 105.20  | 103.99   | 103.74 | 105.16 | 104.55 | 104.74 | 104.51 | 105.16 | 104.68    | 105.29  | 106.55   | 106.72   | 105.02  |
| 2007   | 106.22  | 106.82   | 107.30 | 108.63 | 108.54 | 108.38 | 109.12 | 108.80 | 109.32    | 108.19  | 98.11    | 97.48    | 106.41  |



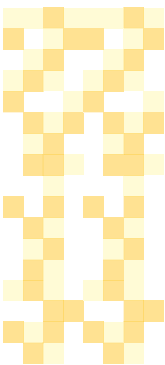


Table D.4.12b: Nominal Effective Exchange Rate Indices for Nigeria <sup>2</sup>

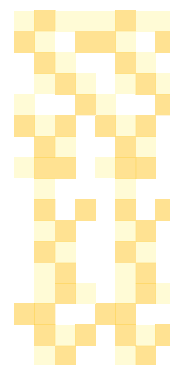
| Period | January | February | March  | April  | May    | June   | July   | August | September | October | November | December | Average |
|--------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------|
| 2008   | 80.89   | 80.84    | 82.27  | 82.92  | 82.00  | 81.84  | 82.61  | 80.72  | 77.67     | 72.75   | 70.63    | 81.16    | 79.69   |
| 2009   | 88.62   | 87.78    | 87.21  | 89.46  | 92.66  | 94.53  | 96.64  | 98.42  | 97.24     | 100.06  | 100.00   | 98.93    | 94.30   |
| 2010   | 98.81   | 96.60    | 96.76  | 97.03  | 93.97  | 92.67  | 94.75  | 96.04  | 97.39     | 99.79   | 98.99    | 98.07    | 96.74   |
| 2011   | 99.40   | 100.36   | 102.33 | 105.20 | 105.23 | 104.38 | 103.46 | 103.61 | 102.67    | 98.75   | 101.87   | 100.33   | 102.30  |
| 2012   | 100.43  | 101.68   | 100.85 | 99.86  | 97.49  | 95.90  | 95.56  | 95.85  | 97.35     | 97.81   | 96.85    | 97.40    | 98.08   |
| 2013   | 97.94   | 98.08    | 96.57  | 96.66  | 96.15  | 95.26  | 94.31  | 93.86  | 94.09     | 95.66   | 94.44    | 94.70    | 95.64   |
| 2014   | 93.98   | 93.92    | 94.85  | 95.20  | 95.34  | 94.64  | 94.42  | 93.48  | 91.89     | 90.69   | 94.83    | 95.37    | 94.05   |
| 2015   | 93.41   | 107.44   | 103.69 | 103.69 | 104.70 | 104.27 | 103.71 | 102.12 | 100.90    | 101.46  | 99.62    | 98.98    | 102.00  |
| 2016   | 97.76   | 97.87    | 101.58 | 102.14 | 100.07 | 144.89 | 160.54 | 156.75 | 157.06    | 154.88  | 151.21   | 150.87   | 131.30  |
| 2017   | 153.29  | 153.33   | 154.54 | 155.84 | 156.95 | 157.92 | 160.61 | 161.37 | 160.32    | 159.05  | 160.90   | 162.74   | 158.07  |
| 2018   | 167.13  | 165.02   | 165.35 | 162.08 | 158.88 | 155.82 | 156.11 | 152.96 | 152.63    | 151.11  | 153.05   | 153.48   | 157.80  |

Source: National Bureau of Statistics  
Note: Base period: May 2003  
Base period: November 2009

Table D.4.12.1: Nominal Effective Exchange Rate Indices for Nigeria - I &amp; E

| Period | January | February | March  | April  | May    | June   | July   | August | September | October | November | December | Average |
|--------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------|
| 2017   |         |          |        | 193.13 | 195.55 | 189.17 | 193.31 | 189.77 | 188.98    | 187.67  | 189.63   | 191.63   | 190.98  |
| 2018   | 196.82  | 194.48   | 194.86 | 191.14 | 187.45 | 184.14 | 184.94 | 181.18 | 181.32    | 179.17  | 181.63   | 181.98   | 183.66  |

Source: National Bureau of Statistics  
 Note: NEER/REER Calculation is based on I&E Windows Rate from April 2017



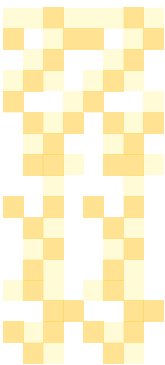
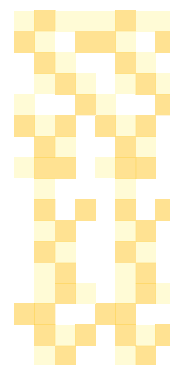


Table D.4.13a: Real Effective Exchange Rate Indices for Nigeria<sup>1</sup>

| Period | January | February | March  | April  | May    | June   | July   | August | September | October | November | December | Average |
|--------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------|
| 1996   | 17.93   | 18.32    | 18.33  | 18.34  | 19.18  | 19.47  | 20.23  | 20.16  | 19.82     | 19.47   | 19.06    | 18.57    | 19.07   |
| 1997   | 18.41   | 18.35    | 19.73  | 20.10  | 20.52  | 20.70  | 20.43  | 19.38  | 18.78     | 18.73   | 17.88    | 17.61    | 19.22   |
| 1998   | 17.27   | 18.80    | 19.04  | 19.92  | 19.68  | 19.81  | 20.51  | 20.47  | 20.31     | 20.74   | 20.83    | 21.13    | 19.88   |
| 1999   | 53.06   | 50.34    | 53.07  | 53.09  | 56.10  | 56.42  | 56.07  | 53.57  | 53.00     | 52.59   | 53.16    | 54.59    | 53.76   |
| 2000   | 53.46   | 55.05    | 55.17  | 55.09  | 57.08  | 60.35  | 60.24  | 60.09  | 59.97     | 59.32   | 58.76    | 64.41    | 58.25   |
| 2001   | 65.95   | 66.55    | 65.62  | 71.41  | 71.46  | 69.28  | 70.58  | 72.76  | 74.05     | 74.25   | 72.41    | 72.67    | 70.58   |
| 2002   | 75.03   | 77.13    | 77.51  | 79.78  | 81.25  | 84.62  | 95.52  | 91.66  | 89.87     | 87.30   | 90.33    | 91.60    | 85.13   |
| 2003   | 94.59   | 92.41    | 91.43  | 97.29  | 100.00 | 104.61 | 108.01 | 105.98 | 113.20    | 118.24  | 125.53   | 128.87   | 106.68  |
| 2004   | 127.90  | 127.99   | 122.56 | 120.63 | 122.66 | 122.29 | 123.25 | 124.31 | 126.73    | 130.44  | 133.77   | 137.72   | 126.69  |
| 2005   | 137.33  | 139.34   | 139.59 | 141.54 | 142.57 | 144.09 | 153.69 | 156.26 | 149.40    | 144.14  | 139.39   | 138.05   | 143.78  |
| 2006   | 140.94  | 141.20   | 144.24 | 148.38 | 146.95 | 146.44 | 148.73 | 154.10 | 154.48    | 151.41  | 152.18   | 150.91   | 148.33  |
| 2007   | 149.42  | 150.76   | 152.25 | 155.07 | 155.00 | 156.81 | 158.70 | 162.31 | 162.81    | 157.21  | 154.40   | 154.29   | 155.75  |



Table D.4.13b: Real Effective Exchange Rate Indices for Nigeria<sup>2</sup>

| Period | January | February | March | April | May   | June  | July  | August | September | October | November | December | Average |
|--------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------|
| 2008   | 95.83   | 96.17    | 97.86 | 97.69 | 95.26 | 92.20 | 91.52 | 88.46  | 84.41     | 79.60   | 76.86    | 87.89    | 90.31   |
| 2009   | 95.80   | 94.64    | 93.55 | 95.90 | 97.78 | 98.29 | 98.62 | 99.48  | 97.78     | 100.23  | 100.00   | 97.25    | 97.44   |
| 2010   | 96.80   | 93.40    | 95.17 | 94.59 | 92.29 | 88.95 | 90.75 | 90.92  | 92.44     | 95.38   | 95.47    | 94.51    | 93.39   |
| 2011   | 89.32   | 89.66    | 90.64 | 94.21 | 93.62 | 92.08 | 91.38 | 90.27  | 88.58     | 84.94   | 87.67    | 85.49    | 89.82   |
| 2012   | 83.14   | 84.30    | 82.77 | 82.28 | 79.77 | 77.61 | 77.38 | 77.48  | 78.16     | 78.09   | 76.92    | 77.01    | 79.58   |
| 2013   | 77.26   | 77.28    | 75.73 | 75.54 | 74.73 | 73.89 | 73.08 | 72.81  | 72.68     | 73.48   | 72.16    | 71.82    | 74.20   |
| 2014   | 70.89   | 70.76    | 71.15 | 71.25 | 70.93 | 70.01 | 69.66 | 68.79  | 67.30     | 66.14   | 68.69    | 68.54    | 69.51   |
| 2015   | 66.47   | 76.35    | 73.37 | 73.05 | 73.21 | 72.44 | 71.77 | 70.39  | 69.14     | 69.35   | 67.71    | 66.70    | 70.83   |
| 2016   | 65.30   | 64.19    | 65.42 | 64.96 | 62.15 | 88.70 | 97.26 | 94.08  | 93.59     | 91.78   | 88.98    | 87.97    | 80.36   |
| 2017   | 88.75   | 87.71    | 87.03 | 86.62 | 85.71 | 84.95 | 85.56 | 85.42  | 84.33     | 83.23   | 83.73    | 84.39    | 85.62   |
| 2018   | 86.12   | 84.64    | 84.12 | 81.98 | 79.64 | 77.31 | 77.18 | 75.00  | 74.31     | 73.24   | 73.48    | 73.10    | 78.34   |

Source: National Bureau of Statistics

Note: <sup>1</sup>Base period: May 2003<sup>2</sup>Base period: November 2009

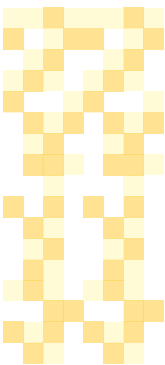


**Table D.4.13.1: Real Effective Exchange Rate Indices for Nigeria - I & E**

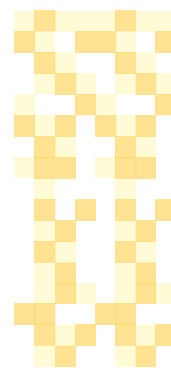
| Period      | January | February | March | April  | May    | June   | July   | August | September | October | November | December | Average       |
|-------------|---------|----------|-------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------------|
| <b>2017</b> |         |          |       | 107.35 | 106.79 | 101.76 | 102.98 | 100.45 | 99.40     | 98.21   | 98.69    | 99.37    | <b>101.67</b> |
| <b>2018</b> | 101.40  | 99.72    | 99.12 | 96.68  | 93.97  | 91.36  | 91.43  | 88.84  | 88.28     | 86.84   | 87.21    | 86.67    | <b>92.63</b>  |

Source: National Bureau of Statistics  
Note: NEER/REER Calculation is based on I&E Windows Rate from April 2017

Table D.5.1: Sectoral Utilization of Foreign Exchange for Transactions Valid for Foreign Exchange (US\$ Million)

| Category                                          | 1997            | 1998            | 1999            | 2000            | 2001             | 2002             | 2003             | 2004             | 2005             | 2006             | 2007             |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>(A) Imports</b>                                | <b>4,369.7</b>  | <b>4,337.5</b>  | <b>5,142.88</b> | <b>6,072.02</b> | <b>7,924.67</b>  | <b>8,118.35</b>  | <b>9,740.56</b>  | <b>10,195.24</b> | <b>12,768.90</b> | <b>14,519.39</b> | <b>18,674.24</b> |
| <b>1. Industrial Sector</b>                       | <b>2,913.19</b> | <b>2,304.33</b> | <b>2,786.35</b> | <b>3,078.96</b> | <b>4,388.22</b>  | <b>4,149.12</b>  | <b>4,836.84</b>  | <b>4,841.19</b>  | <b>6,928.11</b>  | <b>7,814.93</b>  | <b>9,454.97</b>  |
| (i) Raw Materials                                 | 1,486.33        | 1,436.63        | 1,685.20        | 2,038.36        | 2,739.58         | 2,405.64         | 2,848.63         | 3,038.12         | 4,560.12         | 4,897.40         | 6,054.45         |
| (ii) Machinery, Spare Parts & CKD                 | 1,426.86        | 867.70          | 1,101.15        | 1,040.60        | 1,648.64         | 1,743.48         | 1,988.21         | 1,803.07         | 2,367.99         | 2,917.52         | 3,400.52         |
| <b>2. Agricultural Sector</b>                     | <b>46.59</b>    | <b>93.35</b>    | <b>82.38</b>    | <b>194.21</b>   | <b>185.00</b>    | <b>178.30</b>    | <b>106.80</b>    | <b>121.29</b>    | <b>116.24</b>    | <b>169.79</b>    | <b>209.37</b>    |
| <b>3. Finished Goods</b>                          | <b>1,310.90</b> | <b>1,801.42</b> | <b>2,082.53</b> | <b>2,442.25</b> | <b>2,818.15</b>  | <b>3,334.66</b>  | <b>3,920.17</b>  | <b>4,270.50</b>  | <b>4,218.40</b>  | <b>5,704.03</b>  | <b>7,720.97</b>  |
| (i) Food                                          | 663.56          | 744.33          | 813.18          | 776.95          | 1,246.79         | 1,425.69         | 1,375.48         | 1,420.71         | 1,395.55         | 1,674.02         | 1,751.25         |
| (ii) General Merchandise                          | 647.34          | 1,057.09        | 1,269.36        | 1,665.30        | 1,571.36         | 1,908.77         | 2,544.69         | 2,849.78         | 2,822.85         | 4,030.01         | 5,969.72         |
| (iii) Drug & Pharmaceuticals                      | 72.82           | 96.19           | 140.68          | 207.15          | 198.63           | 114.94           | 126.25           | 147.41           | 157.48           | 176.54           | 161.99           |
| (b) Books & Educational Materials                 | 37.99           | 51.84           | 78.61           | 172.40          | 98.23            | 95.82            | 59.36            | 48.23            | 49.74            | 56.85            | 73.31            |
| (c) Cement                                        | 57.27           | 117.96          | 156.50          | 136.66          | 299.73           | 254.77           | 343.91           | 370.14           | 394.72           | 455.83           | 481.01           |
| (d) Other Building Materials                      | 15.76           | 122.32          | 97.04           | 160.62          | 140.44           | 108.82           | 101.93           | 104.85           | 231.56           | 134.38           | 205.10           |
| (e) Detergents                                    | 4.58            | 7.58            | 6.66            | 23.59           | 32.17            | 19.50            | 7.17             | 2.60             | 5.41             | 25.71            | 12.79            |
| (f) Alcohol                                       | 12.71           | 13.30           | 1.34            | 8.37            | 27.39            | 21.36            | 12.50            | 10.84            | 10.79            | 17.28            | 11.02            |
| (g) Insecticides                                  | 5.58            | 14.52           | 33.43           | 77.55           | 59.13            | 32.10            | 14.29            | 9.57             | 8.42             | 40.10            | 63.93            |
| (h) Lubricants                                    | 26.72           | 32.09           | 56.56           | 31.65           | 109.18           | 109.18           | 174.95           | 181.12           | 127.97           | 1,090.74         | 1,678.29         |
| (i) Glass Products                                | 7.19            | 9.86            | 17.26           | 27.99           | 25.80            | 26.47            | 33.20            | 26.25            | 36.52            | 26.43            | 32.86            |
| (j) Furniture/Wood Products                       | 10.29           | 14.37           | 6.28            | 35.15           | 16.33            | 19.07            | 34.33            | 38.02            | 19.41            | 37.78            | 38.17            |
| (k) Others                                        | 396.43          | 577.16          | 674.98          | 784.16          | 583.48           | 1,106.75         | 1,636.81         | 1,910.75         | 1,780.82         | 1,968.37         | 3,211.25         |
| <b>4. Transport</b>                               | <b>98.94</b>    | <b>137.99</b>   | <b>188.99</b>   | <b>356.12</b>   | <b>533.29</b>    | <b>456.28</b>    | <b>876.30</b>    | <b>948.01</b>    | <b>1,503.96</b>  | <b>828.76</b>    | <b>1,288.80</b>  |
| (i) Aircraft/Shipping Vessels                     | 4.89            | 2.29            | 12.71           | 92.57           | 26.90            | 6.37             | 20.99            | 8.59             | 37.71            | 58.26            | 125.41           |
| (ii) Motor Vehicles (Cars)                        | 60.00           | 79.36           | 85.63           | 150.16          | 193.37           | 188.47           | 367.98           | 408.10           | 525.69           | 404.16           | 792.30           |
| (iii) Buses/Trucks/Lorries                        | 22.57           | 34.21           | 71.70           | 69.33           | 102.58           | 65.94            | 74.52            | 95.51            | 187.80           | 145.20           | 183.62           |
| (iv) Rolling Stocks                               | 3.77            | 2.88            | 1.82            | 13.36           | 37.55            | 12.29            | 7.08             | 11.60            | 19.23            | 10.32            | 35.21            |
| (v) Motorcycles & Bicycles                        | 7.71            | 19.25           | 17.13           | 30.70           | 172.89           | 183.21           | 405.73           | 424.20           | 733.53           | 210.82           | 152.26           |
| <b>5. Personal Effects</b>                        | <b>0.05</b>     | <b>0.43</b>     | <b>2.62</b>     | <b>0.48</b>     | <b>0.02</b>      | <b>0.00</b>      | <b>0.45</b>      | <b>14.25</b>     | <b>2.20</b>      | <b>1.88</b>      | <b>0.13</b>      |
| <b>6. Minerals</b>                                |                 |                 |                 |                 |                  |                  |                  |                  |                  |                  |                  |
| <b>7. Oil Sector</b>                              |                 |                 |                 |                 |                  |                  |                  |                  |                  |                  |                  |
| <b>B. Invisibles</b>                              | <b>413.35</b>   | <b>516.02</b>   | <b>703.95</b>   | <b>1,764.22</b> | <b>3,426.81</b>  | <b>2,112.67</b>  | <b>2,364.87</b>  | <b>1,953.23</b>  | <b>2,096.23</b>  | <b>4,159.54</b>  | <b>8,394.01</b>  |
| (i) Education                                     | 41.66           | 9.51            | 14.27           | 25.61           | 44.86            | 47.03            | 60.60            | 67.88            | 84.35            | 105.58           | 123.41           |
| (ii) Personal Home Remittances                    | 4.00            | 4.64            | 9.62            | 20.37           | 20.54            | 38.29            | 11.54            | 17.63            | 14.33            | 35.43            | 26.46            |
| (iii) Airline Remittances                         | 19.89           | 37.24           | 75.84           | 110.14          | 233.30           | 218.11           | 280.75           | 316.87           | 260.55           | 259.59           | 471.49           |
| (iv) Travels (PTA)                                | 127.06          | 167.32          | 274.44          | 753.73          | 771.57           | 563.01           | 655.44           | 171.53           | 72.86            | 51.11            | 9.81             |
| (v) Travels (BTA)                                 | 0.00            | 0.00            | 0.00            | 0.00            | 1,167.74         | 279.66           | 96.27            | 8.20             | 2.09             | 7.58             | 1.24             |
| (vi) Estatecode                                   | 0.00            | 0.00            | 0.00            | 0.00            | 18.75            | 7.76             | 6.57             | 7.91             | 6.15             | 4.85             | 9.95             |
| (vii) Re-Insurance                                | 3.82            | 2.32            | 3.72            | 13.81           | 2.82             | 6.02             | 6.71             | 10.26            | 4.12             | 7.14             | 5.10             |
| (viii) Contract Services Fees                     | 8.74            | 6.52            | 12.33           | 48.97           | 83.02            | 79.19            | 73.10            | 109.33           | 106.21           | 66.67            | 63.76            |
| (ix) Technical Services Fees                      | 30.62           | 21.38           | 29.78           | 62.17           | 150.75           | 158.24           | 275.40           | 250.92           | 224.25           | 295.62           | 345.64           |
| (x) Royalty                                       | 8.16            | 9.10            | 14.34           | 10.40           | 19.42            | 17.84            | 30.00            | 36.44            | 25.48            | 28.03            | 78.49            |
| (xi) License                                      | 0.73            | 0.15            | 0.21            | 2.14            | 10.60            | 16.88            | 19.83            | 28.33            | 41.95            | 56.98            | 95.66            |
| (xii) Trade Mark                                  | 0.05            | 0.03            | 0.00            | 0.13            | 0.24             | 1.98             | 0.22             | 0.54             | 0.41             | 1.55             | 8.60             |
| (xiii) Consultancy Fees                           | 1.03            | 0.82            | 2.16            | 6.27            | 19.29            | 18.80            | 35.49            | 30.82            | 12.10            | 16.54            | 48.55            |
| (xiv) Management Services Fees                    | 3.54            | 5.62            | 11.53           | 5.97            | 23.54            | 7.22             | 68.45            | 70.31            | 29.40            | 47.38            | 90.19            |
| (xv) Aircraft Lease & Maintenance Fees            | 28.90           | 5.05            | 12.94           | 60.38           | 91.16            | 45.12            | 68.45            | 39.89            | 28.75            | 77.43            | 50.73            |
| (xvi) Shipping Vessels Charter & Maintenance Fees | 12.94           | 5.18            | 0.66            | 41.70           | 80.44            | 107.22           | 148.90           | 136.54           | 33.78            | 25.60            | 1.41             |
| (xvii) Investment Income - Profit & Dividend      | 43.18           | 66.30           | 57.75           | 83.57           | 105.70           | 150.98           | 232.60           | 197.73           | 232.10           | 1,161.21         | 1,940.67         |
| (xix) Repatriation of Capital                     | 6.21            | 0.60            | 5.96            | 86.43           | 180.92           | 90.25            | 32.02            | 179.58           | 404.50           | 651.65           | 2,250.27         |
| (xx) Others                                       | 72.82           | 174.24          | 189.81          | 432.43          | 402.15           | 259.06           | 301.59           | 328.51           | 471.94           | 1,259.60         | 2,772.60         |
| <b>Total (A+B)</b>                                | <b>4,783.01</b> | <b>4,853.54</b> | <b>5,846.83</b> | <b>7,836.24</b> | <b>11,351.48</b> | <b>10,231.02</b> | <b>12,105.43</b> | <b>12,148.47</b> | <b>14,865.13</b> | <b>18,678.93</b> | <b>27,068.25</b> |

Source: Central Bank of Nigeria



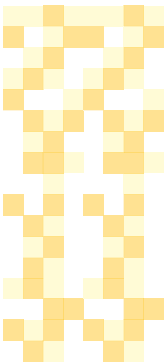


Table D.5.2: Sectoral Utilization of Foreign Exchange for Transactions Valid for Foreign Exchange (US\$ Million) - Continued

| Category      | 2016      |           |           |           |           |           |           |           |           |          | 2017     |          |          |          | 2018      |           |           |  |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|--|
|               | 2008      | 2009      | 2010      | 2011      | 2012      | 2013      | 2014      | 2015      | 2016      | Q1       | Q2       | Q3       | Q4       | Q1       | Q2        | Q3        | Q4        |  |
| A. Imports    | 30,148.79 | 23,761.04 | 23,824.98 | 31,912.75 | 28,779.71 | 28,099.07 | 34,201.99 | 24,718.28 | 17,154.17 | 3,129.44 | 4,235.56 | 3,679.00 | 4,117.52 | 3,835.07 | 3,757.82  | 4,238.33  | 4,041.80  |  |
|               | 10,552.51 | 7,378.09  | 6,174.06  | 7,586.89  | 7,576.75  | 8,447.38  | 10,155.33 | 7,850.70  | 5,876.39  | 1,315.89 | 1,950.19 | 1,674.54 | 2,031.51 | 1,643.88 | 1,680.07  | 2,048.91  | 1,866.86  |  |
|               | 3,974.50  | 3,433.80  | 4,381.10  | 5,250.02  | 5,459.96  | 5,055.62  | 5,031.57  | 3,418.28  | 1,789.38  | 278.25   | 357.43   | 381.92   | 491.55   | 589.69   | 469.85    | 553.10    | 692.55    |  |
|               | 6,810.42  | 6,027.51  | 5,281.14  | 4,630.82  | 4,692.71  | 4,208.48  | 5,433.61  | 3,896.50  | 2,799.07  | 360.64   | 676.96   | 576.06   | 616.72   | 904.44   | 960.59    | 800.77    | 856.01    |  |
| B. Invisibles | 18,176.66 | 8,835.37  | 9,545.88  | 15,304.30 | 13,294.99 | 26,106.15 | 31,788.41 | 18,251.89 | 7,888.63  | 1,508.71 | 3,186.78 | 3,307.94 | 4,477.53 | 3,728.32 | 6,320.14  | 7,726.17  | 7,161.85  |  |
|               | 1,556.89  | 1,487.43  | 1,372.53  | 1,251.47  | 1,061.87  | 1,297.63  | 3,061.32  | 1,227.37  | 637.82    | 183.40   | 375.43   | 257.07   | 458.52   | 306.49   | 686.85    | 885.62    | 1,485.16  |  |
|               | 839.32    | 345.49    | 287.96    | 204.99    | 413.18    | 545.11    | 868.86    | 712.66    | 107.64    | 9.70     | 129.56   | 66.28    | 28.88    | 45.22    | 44.28     | 55.38     | 62.28     |  |
|               | 37.41     | 42.39     | 133.77    | 87.88     | 111.99    | 87.31     | 70.11     | 51.56     | 0.26      | 0.00     | 0.00     | 1.00     | 0.00     | 0.29     | 0.00      | 0.00      | 0.39      |  |
| C. Services   | 66.54     | 44.50     | 62.62     | 50.52     | 63.61     | 72.47     | 114.12    | 42.78     | 13.39     | 2.40     | 2.52     | 12.60    | 12.72    | 6.46     | 1.45      | 0.51      | 3.60      |  |
|               | 714.20    | 192.73    | 158.12    | 165.94    | 225.48    | 259.01    | 350.90    | 579.34    | 432.17    | 112.04   | 123.79   | 135.16   | 143.17   | 98.65    | 190.13    | 158.80    | 99.20     |  |
|               | 0.00      | 0.13      | 0.11      | 1,331.42  | 0.09      | 0.00      | 0.00      | 0.00      | 0.00      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.01      |  |
|               | 14,287.02 | 5,882.95  | 6,625.50  | 6,779.14  | 9,948.31  | 22,217.76 | 25,134.40 | 14,268.43 | 5,966.49  | 997.10   | 2,125.00 | 2,439.47 | 3,153.95 | 2,968.49 | 4,864.31  | 6,111.92  | 5,263.69  |  |
| D. Goods      | 7.01      | 4.33      | 0.94      | 1.80      | 2.01      | 1.77      | 0.79      | 5.59      | 4.09      | 0.95     | 0.61     | 0.31     | 0.29     | 0.29     | 0.66      | 0.20      | 0.07      |  |
|               | 29.66     | 10.49     | 52.52     | 77.89     | 74.00     | 19.69     | 292.79    | 160.68    | 15.81     | 10.66    | 28.73    | 34.78    | 35.14    | 3.90     | 0.01      | 29.27     | 7.26      |  |
|               | 0.44      | 0.37      | 0.16      | 82.06     | 0.07      | 1.02      | 1.59      | 0.04      | 0.01      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00      | 0.02      |  |
|               | 534.18    | 711.99    | 787.15    | 824.98    | 1,156.29  | 1,338.75  | 1,539.82  | 881.90    | 617.46    | 75.57    | 198.57   | 259.55   | 335.60   | 238.30   | 474.74    | 245.83    | 183.03    |  |
| E. Total      | 103.99    | 112.58    | 64.50     | 4,446.22  | 238.09    | 265.61    | 353.69    | 321.58    | 93.47     | 116.87   | 202.57   | 101.73   | 309.26   | 60.25    | 57.72     | 238.64    | 57.15     |  |
|               | 48,325.45 | 32,596.42 | 33,370.86 | 47,217.05 | 42,074.70 | 54,205.22 | 65,990.39 | 42,970.12 | 25,042.80 | 4,638.14 | 7,422.34 | 6,986.94 | 8,595.05 | 7,563.39 | 10,077.96 | 11,964.50 | 11,203.66 |  |

Source: Central Bank of Nigeria

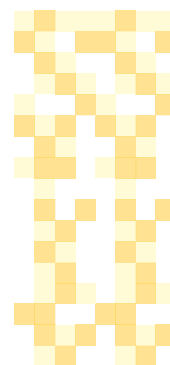


Table D.5.3: Supply of Foreign Exchange (US\$ Million)

| Month     | 1995   | 1996   | 1997   | 1998   | 1999   | 2000   | 2001     | 2002   | 2003     | 2004   | 2005     | 2006     |
|-----------|--------|--------|--------|--------|--------|--------|----------|--------|----------|--------|----------|----------|
| January   | ...    | 42.34  | 137.36 | 467.80 | 560.66 | 419.10 | 1,009.99 | 711.11 | 665.33   | 777.25 | 820.49   | 156.70   |
| February  | 392.26 | 169.67 | 328.71 | 370.53 | 376.89 | 531.44 | 753.78   | 781.22 | 747.74   | 780.14 | 833.02   | 237.40   |
| March     | ...    | 203.99 | 284.99 | 246.09 | 485.70 | 538.75 | 691.92   | 656.70 | 786.61   | 690.16 | 831.23   | 315.50   |
| April     | 267.96 | 187.15 | 337.78 | 282.88 | 445.43 | 467.60 | 967.48   | 699.13 | 731.21   | 741.62 | 759.35   | 879.80   |
| May       | ...    | 149.72 | 311.84 | 358.26 | 536.00 | 600.79 | 674.41   | 618.99 | 636.55   | 982.96 | 816.14   | 1,066.90 |
| June      | 379.93 | 160.97 | 171.83 | 326.13 | 510.43 | 593.77 | 662.23   | 651.64 | 908.29   | 969.76 | 1,053.36 | 981.40   |
| July      | ...    | 241.22 | 168.74 | 304.86 | 292.64 | 718.15 | 779.11   | 332.66 | 805.05   | 895.67 | 1,143.15 | 551.90   |
| August    | ...    | 196.26 | 231.00 | 359.46 | 322.55 | 618.74 | 1,227.90 | 628.10 | 740.44   | 673.95 | 1,206.44 | 1,140.10 |
| September | 436.55 | 149.73 | 267.29 | 485.61 | 319.83 | 682.16 | 747.93   | 662.41 | 873.07   | 818.41 | 815.88   | 2,049.50 |
| October   | ...    | 188.35 | 307.74 | 335.88 | 315.92 | 738.03 | 803.20   | 672.92 | 728.60   | 769.74 | 755.32   | 1,385.90 |
| November  | 199.12 | 110.08 | 193.38 | 248.31 | 335.25 | 655.49 | 964.35   | 558.76 | 1,090.90 | 775.94 | 652.33   | 1,796.00 |
| December  | ...    | 47.56  | 198.68 | 347.30 | 332.97 | 692.40 | 753.95   | 620.42 | 662.18   | 581.03 | 498.93   | 2,042.70 |

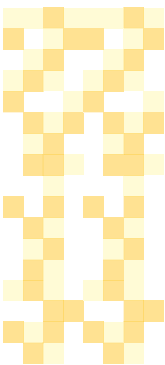


**Table D.5.3: Supply of Foreign Exchange (US\$' Million) - Continued**

| Month     | 2007     | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     | 2016     | 2017     | 2018     |
|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| January   | 840.26   | 1,163.39 | 1,279.89 | 1,890.92 | 2,135.54 | 2,006.38 | 1,016.98 | 3,545.73 | 2,963.87 | 988.21   | 64.60    | 797.19   |
| February  | 1,544.59 | 707.52   | 3,191.40 | 2,117.85 | 2,094.89 | 2,662.77 | 1,372.07 | 3,668.92 | 3,903.44 | 676.01   | 198.75   | 614.71   |
| March     | 1,687.27 | 603.17   | 3,141.31 | 2,064.21 | 3,604.91 | 2,150.91 | 2,166.54 | 3,712.54 | 2,167.68 | 1,104.11 | 330.92   | 623.08   |
| April     | 947.76   | 826.10   | 2,622.52 | 2,147.12 | 2,697.84 | 1,384.28 | 2,535.51 | 3,376.72 | 1,746.16 | 780.36   | 723.65   | 718.42   |
| May       | 1,739.67 | 1,380.79 | 3,112.08 | 2,984.81 | 2,941.92 | 2,120.77 | 2,806.32 | 3,548.32 | 2,166.57 | 782.83   | 2,202.18 | 1,801.99 |
| June      | 1,901.83 | 1,460.78 | 2,103.67 | 2,941.44 | 2,990.66 | 3,544.81 | 3,077.23 | 2,899.77 | 1,735.85 | 1,283.81 | 1,690.86 | 1,813.55 |
| July      | 1,747.32 | 2,211.78 | 1,815.81 | 2,576.36 | 3,041.49 | 2,381.19 | 3,575.36 | 2,679.69 | 2,201.96 | 510.00   | 1,194.34 | 1,995.35 |
| August    | 1,110.79 | 2,046.23 | 3,065.53 | 2,399.36 | 3,403.33 | 2,204.66 | 2,903.60 | 3,370.18 | 2,187.61 | 98.39    | 847.95   | 1,400.31 |
| September | 1,180.17 | 1,380.30 | 2,460.83 | 4,207.31 | 4,845.65 | 1,909.58 | 2,778.27 | 2,741.68 | 1,706.02 | 39.55    | 413.44   | 1,078.32 |
| October   | 748.09   | 4,398.15 | 1,743.05 | 2,820.79 | 3,323.76 | 1,440.83 | 2,872.73 | 3,677.34 | 1,667.16 | 39.76    | 673.84   | 1,258.24 |
| November  | 1,175.50 | 4,357.88 | 1,788.96 | 1,841.89 | 2,544.99 | 1,590.33 | 3,319.17 | 2,442.64 | 1,792.26 | 39.39    | 636.45   | 1,259.04 |
| December  | 1,446.70 | 957.53   | 1,206.21 | 2,180.24 | 2,073.51 | 1,230.19 | 2,412.56 | 1,351.48 | 1,199.75 | 68.04    | 781.68   | 1,369.76 |

Source: Central Bank of Nigeria  
Notes: The supply figures include foreign exchange sold to Bureaux-de-Change which started from April, 2006

Table D.6.1: Cash Flow (US\$' Million)

| CATEGORY                                                                                                       | 2004      | 2005      | 2006      | 2007      | 2008       | 2009       | 2010       | 2011       |
|----------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|
| <b>Inflow</b>                                                                                                  | 35,402.19 | 51,235.97 | 58,715.59 | 74,048.86 | 106,803.41 | 67,267.21  | 91,328.63  | 105,106.22 |
| <b>A. Through the Central Bank</b>                                                                             | 24,971.74 | 35,081.42 | 36,727.16 | 35,555.62 | 49,307.47  | 25,050.54  | 27,847.12  | 47,205.72  |
| 1. Oil                                                                                                         | 23,527.20 | 32,601.65 | 33,138.21 | 29,335.38 | 44,679.03  | 17,387.28  | 26,162.99  | 41,328.65  |
| 2. Non-oil                                                                                                     | 1,444.54  | 2,479.77  | 3,588.95  | 6,220.24  | 4,628.44   | 7,663.26   | 1,684.13   | 5,877.07   |
| Drawings on Loans/Grants                                                                                       |           |           |           |           |            |            |            |            |
| RDAS/WDAS Purchases                                                                                            |           | 221.48    | 865.48    | 2,395.00  | 850.00     | 2,798.83   | 9.30       | 2,272.50   |
| Swaps                                                                                                          |           |           |           |           | 945.00     |            |            | 500.00     |
| Interest on Reserves & Investments                                                                             |           |           |           |           | 1,874.51   | 487.59     | 496.25     | 215.80     |
| Interest Repatriated from overseas                                                                             |           |           |           |           |            |            |            |            |
| Refund on World Bank/IBRD/IMF Loans/SDR Allocation                                                             |           |           |           |           |            | 2,410.74   |            |            |
| Cash Swap IRO BDC Sales                                                                                        |           |           |           |           |            |            |            |            |
| Eurobond proceeds -fixed income securities                                                                     |           |           |           |           |            |            |            |            |
| Returned Payments [Wired/Cash]                                                                                 |           |           |           |           |            |            |            |            |
| Unutilised funds from DAS                                                                                      |           |           |           |           |            |            |            |            |
| Recovered Funds                                                                                                |           |           |           |           |            |            |            |            |
| Other Official Receipts                                                                                        | 1,444.54  | 2,258.29  | 2,723.47  | 3,825.24  | 958.93     | 1,966.10   | 1,178.58   | 2,888.77   |
| CBN Interbank Transactions                                                                                     |           |           |           |           |            |            |            |            |
| Return of Unutilised IMTO Funds                                                                                |           |           |           |           |            |            |            |            |
| TSA and Third Party Funds                                                                                      |           |           |           |           |            |            |            |            |
| Others (FGN Loans)                                                                                             |           |           |           |           |            |            |            |            |
| <b>B. Through Autonomous Sources</b>                                                                           | 10,430.45 | 16,154.55 | 21,988.43 | 38,493.24 | 57,495.94  | 42,216.67  | 63,481.51  | 57,900.50  |
| 1. Non-oil exports                                                                                             | 699.85    | 701.13    | 911.05    | 1,098.57  | 1,472.80   | 1,957.52   | 2,198.73   | 2,306.11   |
| 2. Capital Inflow                                                                                              | 297.71    | 397.56    | 145.95    | 38.86     | 166.76     | 43.19      | 62.92      | 31.84      |
| 3. Invisibles                                                                                                  | 9,432.89  | 15,055.86 | 20,931.43 | 37,355.81 | 55,856.38  | 40,215.96  | 61,219.86  | 55,562.55  |
| (a) Ordinary Domiciliary Accounts                                                                              |           |           |           |           |            |            |            |            |
| (b) Total OTC Purchases                                                                                        |           |           |           |           |            |            |            |            |
| Oil Companies                                                                                                  |           |           |           |           |            |            |            |            |
| Capital Importations                                                                                           |           |           |           |           |            |            |            |            |
| Home Remittances                                                                                               |           |           |           |           |            |            |            |            |
| Other OTC Purchases                                                                                            |           |           |           |           |            |            |            |            |
| <b>Outflow</b>                                                                                                 | 15,847.16 | 24,843.53 | 24,716.12 | 26,040.16 | 47,170.07  | 36,513.08  | 39,157.78  | 50,421.82  |
| <b>A. Through the Central Bank</b>                                                                             | 15,342.24 | 24,309.83 | 24,321.56 | 24,356.68 | 47,022.64  | 35,801.94  | 37,919.19  | 48,774.68  |
| <b>1. WDAS/RDAS Utilisation</b>                                                                                | 9,523.96  | 10,668.49 | 12,605.67 | 17,269.68 | 41,645.40  | 29,802.40  | 30,172.29  | 41,187.83  |
| WDAS/RDAS Sales                                                                                                |           |           |           |           | 10,080.49  | 22,492.88  | 24,835.26  | 29,784.91  |
| Inter-bank FWD                                                                                                 |           |           |           |           |            |            |            | 2,792.56   |
| BDC Sales                                                                                                      |           |           |           |           | 11,413.13  | 4,698.88   | 5,337.04   | 5,913.58   |
| Inter-bank Sales                                                                                               |           |           |           |           | 20,151.78  | 2,610.64   |            | 1,996.78   |
| Swaps                                                                                                          |           |           |           |           |            |            |            | 700.00     |
| Invisibles IFEM                                                                                                |           |           |           |           |            |            |            |            |
| <b>2. Drawings on L/C</b>                                                                                      | 140.93    | 285.76    | 364.24    | 771.10    | 563.60     | 998.21     | 969.10     | 1,451.72   |
| <b>3. External Debt Service</b>                                                                                | 1,757.11  | 8,898.47  | 6,832.01  | 1,026.46  | 443.40     | 401.87     | 387.45     | 349.83     |
| Principal                                                                                                      | 1,479.82  | 8,590.19  | 6,551.77  | 816.04    | 326.47     | 295.77     | 264.16     | 253.72     |
| Interest                                                                                                       | 224.69    | 176.88    | 143.36    | 42.21     | 55.26      | 39.91      | 13.51      | 17.86      |
| Others                                                                                                         | 52.60     | 131.40    | 136.88    | 168.21    | 61.67      | 66.19      | 109.78     | 78.25      |
| Professional fees/Commission                                                                                   |           |           |           |           |            |            |            |            |
| <b>4. Govt and International Grants/Contributions, Grants &amp; Equity Invests. (AFC Equity Participation)</b> |           |           |           |           |            |            |            |            |
| <b>5. National Indpt Priority Projects (NIPP)</b>                                                              | 125.24    | 87.16     | 84.90     |           |            |            | 19.11      | 69.68      |
| <b>6. Forex Special Payment (Cash Swap/FX Advance/To MDAs)</b>                                                 |           |           |           |           |            |            |            |            |
| <b>7. Other Official Payments</b>                                                                              | 3,795.00  | 4,369.95  | 4,434.74  | 5,289.44  | 4,370.24   | 4,599.46   | 5,898.76   | 5,715.62   |
| Int'l Organisations & Embassies                                                                                | 200.63    | 300.30    | 210.83    | 368.42    | 471.82     | 495.49     | 550.42     | 990.42     |
| Estacode                                                                                                       | 917.86    | 924.79    | 1,420.34  | 1,940.01  | 754.00     | 976.56     | 875.94     | 1,295.07   |
| Parastatals (Public Sector Uses)                                                                               |           |           |           |           |            |            |            |            |
| Joint Venture Company (JVC) Cash Calls                                                                         | 1,963.74  | 2,317.87  | 2,476.96  | 2,915.14  | 3,096.63   | 3,066.07   | 3,878.75   | 3,137.67   |
| Miscellaneous (CBN Uses)                                                                                       | 712.77    | 826.99    | 326.61    | 65.87     | 47.79      | 61.34      | 593.65     | 292.46     |
| <b>8. Bank Charges</b>                                                                                         |           |           |           |           |            |            |            |            |
| <b>9. NSIA Transfer</b>                                                                                        |           |           |           |           |            |            |            |            |
| <b>10. Funds Returned to Remitters</b>                                                                         |           |           |           |           |            |            |            |            |
| <b>11. 3RD Party MDA Transfer</b>                                                                              |           |           |           |           |            |            |            |            |
| <b>B. Through Autonomous Sources</b>                                                                           | 504.92    | 533.70    | 394.56    | 1,683.48  | 1,057.60   | 711.14     | 1,238.59   | 1,647.14   |
| <b>1. Imports</b>                                                                                              | 460.49    | 429.38    | 386.00    | 1,675.72  | 1,051.69   | 694.35     | 1,161.29   | 1,610.28   |
| <b>2. Invisibles</b>                                                                                           | 44.43     | 104.32    | 9.56      | 7.76      | 5.91       | 16.79      | 10.15      | 36.87      |
| <b>Netflow through the CBN</b>                                                                                 | 9,629.50  | 10,771.59 | 12,405.60 | 11,198.94 | 3,195.00   | -10,751.40 | -10,072.07 | -1,568.97  |
| <b>Netflow through Autonomous Sources</b>                                                                      | 9,925.53  | 15,620.85 | 21,593.88 | 36,809.76 | 56,438.35  | 41,505.53  | 62,242.92  | 56,253.36  |
| <b>Netflow</b>                                                                                                 | 19,555.03 | 26,392.44 | 33,999.48 | 48,008.70 | 59,409.80  | 30,754.13  | 52,170.85  | 54,684.38  |

Source: Central Bank of Nigeria

Table D.6.1: Cash Flow (US\$' Million) - Continued

| CATEGORY                                                                                                       |            |            |            |           |           | 2017      |           |           |           | 2018      |           |           |           |
|----------------------------------------------------------------------------------------------------------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                                                                                | 2012       | 2013       | 2014       | 2015      | 2016      | Q1        | Q2        | Q3        | Q4        | Q1        | Q2        | Q3        | Q4        |
| <b>Inflow</b>                                                                                                  | 119,015.01 | 146,274.32 | 154,212.19 | 99,783.27 | 62,748.53 | 14,938.94 | 19,842.13 | 27,209.76 | 26,188.99 | 33,101.28 | 31,941.65 | 26,050.23 | 31,867.60 |
| <b>A. Through the Central Bank</b>                                                                             | 46,783.18  | 41,070.28  | 46,642.67  | 33,509.31 | 21,066.18 | 6,515.70  | 9,319.45  | 12,155.82 | 14,181.18 | 16,694.11 | 13,817.56 | 12,919.32 | 15,991.11 |
| 1. Oil                                                                                                         | 42,556.33  | 36,982.32  | 38,625.30  | 19,271.42 | 10,180.50 | 2,199.55  | 2,099.95  | 3,299.72  | 2,769.97  | 3,509.77  | 3,592.55  | 3,846.19  | 4,279.03  |
| 2. Non-oil                                                                                                     | 4,226.95   | 4,087.97   | 8,017.34   | 14,237.98 | 10,885.70 | 4,316.16  | 7,219.50  | 8,856.11  | 11,411.21 | 13,184.33 | 10,225.01 | 9,073.12  | 11,712.08 |
| Drawings on Loans/Grants                                                                                       |            |            |            |           |           |           |           |           |           |           |           |           |           |
| RDAS/WDAS Purchases                                                                                            | 1,461.77   | 20.00      | 779.00     | 645.00    | 136.33    | 841.92    | 321.88    | 1,833.34  | 3,487.50  | 4,864.46  | 2,297.14  | 1,285.10  | 328.76    |
| Swaps                                                                                                          | 250.00     |            | 4,025.05   | 5,760.00  | 4,155.02  | 200.00    | 1,367.00  | 1,100.00  | 260.00    | 600.00    | 2,728.89  | 1,602.95  | 1,400.00  |
| Interest on Reserves & Investments                                                                             | 209.37     | 109.98     | 172.16     | 162.98    | 221.04    | 47.70     | 55.27     | 122.92    | 104.42    | 125.62    | 185.32    | 214.04    | 229.96    |
| Interest Repatriated from overseas                                                                             |            | 0.52       | 32.67      | 0.14      | 0.24      |           |           |           |           | 0.00      | 0.00      | 0.00      | 0.00      |
| Refund on World Bank/IBRD/IMF Loans/SDR Allocation                                                             |            |            |            | 0.00      |           |           |           |           |           | 0.00      | 0.00      | 0.00      | 0.00      |
| Cash Swap IRO BDC Sales                                                                                        |            |            |            | 0.00      | 48.70     | 10.00     |           | 796.19    | 1,114.40  | 657.01    | 891.28    | 1,700.65  | 2,247.11  |
| Eurobond proceeds -fixed income securities                                                                     |            | 985.55     | 8.98       | 1.47      | 7.75      |           |           |           |           | 0.00      | 0.00      | 0.00      | 0.00      |
| Returned Payments [Wired/Cash]                                                                                 |            |            | 92.95      | 51.93     | 287.42    | 149.06    | 604.61    | 102.92    | 296.30    | 365.72    | 544.49    | 391.30    | 199.98    |
| Unutilised funds from DAS                                                                                      |            |            | 137.21     | 132.65    | 142.10    | 150.91    | 493.82    | 242.14    | 487.11    | 449.27    | 580.26    | 512.22    | 518.31    |
| Recovered Funds                                                                                                |            |            | 248.50     | 0.00      | 0.00      |           |           | 322.52    |           | 0.00      | 0.00      | 0.00      | 0.00      |
| Other Official Receipts                                                                                        | 2,304.17   | 2,971.92   | 2,399.43   | 7,483.50  | 5,792.54  | 390.20    | 474.68    | 948.48    | 665.84    | 967.58    | 649.10    | 1,281.21  | 710.78    |
| CBN Interbank Transactions                                                                                     |            |            |            |           |           |           |           |           |           | 0.00      | 0.00      | 0.00      | 0.00      |
| Return of Unutilised IMTO Funds                                                                                |            |            |            | 94.51     |           | 111.56    | 198.54    | 320.90    | 389.09    | 403.50    | 406.78    | 351.45    | 362.08    |
| TSA and Third Party Funds                                                                                      |            |            |            |           |           | 816.31    | 681.78    | 1,389.20  | 1,284.05  | 2,251.18  | 1,941.75  | 1,734.22  | 2,846.74  |
| Others (FGN Loans)                                                                                             |            |            |            |           |           | 1,598.50  | 3,021.92  | 2,000.00  | 3,000.00  | 2,500.00  | 0.00      | 0.00      | 2,868.35  |
| <b>B. Through Autonomous Sources</b>                                                                           | 72,231.82  | 105,204.04 | 107,569.53 | 66,273.95 | 41,682.36 | 8,423.23  | 10,522.69 | 15,053.93 | 12,007.81 | 16,407.18 | 18,124.09 | 13,130.91 | 15,876.50 |
| 1. Non-oil exports                                                                                             | 3,565.83   | 6,311.36   | 10,514.58  | 4,365.84  | 3,298.47  | 869.34    | 1,041.49  | 509.29    | 693.05    | 894.94    | 500.46    | 311.99    | 528.56    |
| 2. Capital Inflow                                                                                              | 256.48     | 361.76     | 334.02     | 83.68     | 331.81    | 23.32     | 10.48     | 31.89     | 23.91     | 18.34     | 3.31      | 9.55      | 6.41      |
| 3. Invisibles                                                                                                  | 68,409.61  | 98,530.92  | 96,720.92  | 61,824.33 | 38,052.06 | 7,530.58  | 9,470.71  | 14,512.75 | 11,290.85 | 15,493.90 | 17,620.31 | 12,809.38 | 15,341.53 |
| (a) Ordinary Domiciliary Accounts                                                                              |            |            | 20,143.11  | 29,676.25 | 24,134.35 | 5,215.07  | 4,779.23  | 5,554.77  | 4,278.16  | 4,171.80  | 5,382.30  | 3,928.85  | 5,647.09  |
| (b) Total OTC Purchases                                                                                        |            |            | 27,574.97  | 32,148.09 | 13,917.74 | 2,315.51  | 4,691.48  | 8,957.98  | 7,012.68  | 11,322.10 | 12,238.01 | 8,880.53  | 9,694.44  |
| Oil Companies                                                                                                  |            |            | 6,479.83   | 9,528.82  | 5,018.32  | 446.51    | 450.89    | 546.09    | 201.29    | 33.66     | 8.76      | 2.76      | 2,081.54  |
| Capital Importations                                                                                           |            |            | 10,354.77  | 9,701.10  | 5,112.21  | 905.09    | 1,912.02  | 4,205.61  | 5,343.70  | 6,182.32  | 5,513.70  | 2,817.53  | 2,695.36  |
| Home Remittances                                                                                               |            |            | 523.87     | 826.23    | 420.80    | 138.21    | 251.29    | 306.15    | 407.90    | 478.75    | 433.33    | 447.27    | 378.15    |
| Other OTC Purchases                                                                                            |            |            | 10,216.48  | 12,092.15 | 3,366.42  | 825.69    | 2,077.28  | 3,900.14  | 4,362.80  | 4,627.37  | 6,282.21  | 5,612.97  | 4,539.38  |
| <b>Outflow</b>                                                                                                 | 37,026.67  | 43,637.61  | 56,253.96  | 41,397.09 | 25,553.57 | 4,385.70  | 9,493.91  | 10,169.24 | 9,630.53  | 10,729.63 | 14,199.79 | 18,257.14 | 17,728.82 |
| <b>A. Through the Central Bank</b>                                                                             | 35,253.38  | 42,313.10  | 54,829.82  | 38,352.02 | 23,164.18 | 3,727.05  | 9,048.63  | 9,343.05  | 8,434.04  | 9,651.80  | 13,290.54 | 17,387.81 | 16,000.98 |
| <b>1. WDAS/RDAS Utilisation</b>                                                                                | 27,548.80  | 35,233.66  | 48,056.42  | 33,332.45 | 15,818.33 | 2,198.43  | 7,637.41  | 6,485.82  | 5,084.15  | 5,891.16  | 9,580.86  | 11,949.03 | 10,720.47 |
| WDAS/RDAS Sales                                                                                                | 19,078.65  | 25,524.55  | 32,564.70  | 3,184.50  |           |           |           |           |           | 0.00      | 0.00      | 0.00      | 0.00      |
| Inter-bank FWD                                                                                                 | 728.36     | 202.28     | 3,311.83   | 2,944.10  | 4,167.66  | 1,580.11  | 2,846.09  | 3,312.17  | 2,797.61  | 3,312.99  | 3,461.11  | 2,988.97  | 3,137.65  |
| BDC Sales                                                                                                      | 5,548.66   | 5,311.79   | 4,450.34   | 3,943.20  | 58.42     | 217.70    | 981.29    | 1,766.84  | 1,192.77  | 1,352.76  | 1,813.71  | 2,518.52  | 3,141.82  |
| Inter-bank Sales                                                                                               | 1,668.12   | 3,938.50   | 7,729.58   | 18,310.55 | 6,304.60  | 376.57    | 3,635.41  | 688.88    | 899.20    | 682.23    | 2,520.25  | 1,955.46  | 745.22    |
| Swaps                                                                                                          | 525.00     | 256.54     |            | 4,950.00  | 5,287.65  | 24.06     | 174.62    | 717.92    | 194.56    | 543.18    | 1,785.78  | 1,398.39  | 853.25    |
| Invisibles IFEM                                                                                                |            |            |            |           |           |           |           |           |           | 0.00      | 0.00      | 3,087.69  | 2,842.53  |
| <b>2. Drawings on L/C</b>                                                                                      | 565.47     | 433.13     | 344.70     | 249.73    | 149.75    | 105.12    | 79.53     | 93.47     | 80.12     | 70.37     | 117.22    | 93.36     | 130.12    |
| <b>3. External Debt Service</b>                                                                                | 286.09     | 292.70     | 365.12     | 369.62    | 351.13    | 125.37    | 64.46     | 163.29    | 69.37     | 203.20    | 202.47    | 849.97    | 194.50    |
| Principal                                                                                                      | 215.93     | 186.53     | 116.46     | 98.54     | 84.44     |           |           |           |           | 0.00      | 0.00      | 0.00      | 0.00      |
| Interest                                                                                                       | 12.97      | 14.16      | 5.21       | 0.00      |           |           |           |           |           | 0.00      | 0.00      | 0.00      | 0.00      |
| Others                                                                                                         | 57.09      | 92.00      | 243.43     | 271.08    | 266.69    | 125.37    | 64.46     | 163.29    | 69.37     | 203.20    | 202.47    | 849.97    | 194.50    |
| Professional fees/Commission                                                                                   |            |            |            |           | 0.00      |           |           |           |           | 0.00      | 0.00      | 0.00      | 0.00      |
| <b>4. Govt and International Grants/Contributions, Grants &amp; Equity Invests. (AFC Equity Participation)</b> |            |            | 135.55     |           | 0.00      |           | 29.99     |           |           | 0.00      | 0.00      | 0.00      | 0.00      |
| <b>5. National Indpt Priority Projects (NIPP)</b>                                                              | 77.58      | 80.96      | 68.37      | 124.39    | 25.15     | 0.61      |           |           | 1.97      | 0.08      | 12.84     | 0.00      | 0.16      |
| <b>6. Forex Special Payment (Cash Swap/FX Advance/To MDAs)</b>                                                 |            |            |            | 252.74    |           | 41.36     | 16.12     | 56.89     | 9.34      | 139.60    | 69.82     | 21.47     | 32.41     |
| <b>7. Other Official Payments</b>                                                                              | 6,775.37   | 5,272.11   | 5,506.02   | 3,623.61  | 4,375.34  | 618.93    | 854.64    | 1,590.45  | 2,365.02  | 2,045.99  | 2,085.81  | 2,833.19  | 3,153.09  |
| Int'l Organisations & Embassies                                                                                | 459.37     | 647.30     | 250.52     | 308.01    | 151.23    |           |           |           |           | 0.00      | 0.00      | 0.00      | 0.00      |
| Estacode                                                                                                       | 209.01     | 187.34     | 600.46     | 621.58    | 126.28    | 25.95     | 3.60      | 92.98     | 107.27    | 10.68     | 125.02    | 41.77     | 3.96      |
| Parastatals (Public Sector Uses)                                                                               |            | 962.45     | 939.27     | 859.13    | 914.65    | 185.82    | 395.54    | 792.17    | 1,611.62  | 1,330.87  | 1,286.29  | 2,081.14  | 2,533.42  |
| Joint Venture Company (JVC) Cash Calls                                                                         | 5,169.02   | 3,406.36   | 3,390.11   | 1,809.05  | 3,002.50  | 407.17    | 455.50    | 705.31    | 646.12    | 704.44    | 674.50    | 710.29    | 615.70    |
| Miscellaneous (CBN Uses)                                                                                       | 112.79     | 68.66      | 325.66     | 25.72     | 180.68    |           |           |           |           | 0.00      | 0.00      | 0.00      | 0.00      |
| <b>8. Bank Charges</b>                                                                                         |            | 0.55       | 0.16       | 0.61      | 0.51      | 1.43      | 3.29      | 0.18      | 4.84      | 4.54      | 5.85      | 11.91     | 11.87     |
| <b>9. NSIA Transfer</b>                                                                                        |            | 1,000.00   |            |           |           |           |           |           |           | 0.00      | 0.00      | 0.00      | 0.00      |
| <b>10. Funds Returned to Remitters</b>                                                                         |            |            | 0.98       | 78.15     | 89.98     | 9.26      | 14.12     | 5.36      | 58.23     | 252.36    | 0.02      | 34.38     | 122.60    |
| <b>11. 3RD Party MDA Transfer</b>                                                                              |            |            | 2.48       | 573.68    | 2,101.19  | 626.54    | 349.06    | 947.60    | 760.99    | 1,044.49  | 1,215.66  | 1,594.49  | 1,635.77  |
| <b>B. Through Autonomous Sources</b>                                                                           | 1,773.29   | 1,324.51   | 1,424.16   | 3,045.17  | 2,389.40  | 658.65    | 445.28    | 826.18    | 1,196.50  | 1,077.83  | 909.26    | 869.33    | 1,727.83  |
| <b>1. Imports</b>                                                                                              | 1,611.27   | 1,219.41   | 1,360.12   | 689.62    | 720.37    | 193.20    | 125.92    | 117.99    | 148.57    | 134.53    | 66.16     | 104.25    | 629.04    |
| <b>2. Invisibles</b>                                                                                           | 162.02     | 105.11     | 64.02      | 2,355.55  | 1,669.04  | 465.44    | 319.37    | 708.19    | 1,047.93  | 943.30    | 843.10    | 765.08    | 1,098.79  |
| <b>Netflow through the CBN</b>                                                                                 | 11,529.83  | (1,242.81) | -8,187.17  | -4,842.70 | -2,097.98 | 2,788.65  | 270.82    | 2,812.77  | 5,747.14  | 7,042.31  | 527.02    | -4,468.49 | -9.88     |
| <b>Net flow through Autonomous Sources</b>                                                                     | 70,458.53  | 103,879.52 | 106,145.38 | 63,228.88 | 39,292.95 | 7,764.59  | 10,077.40 | 14,227.75 | 10,811.31 | 22,371.65 | 17,741.85 | 7,793.09  | 14,138.79 |
| <b>Netflow</b>                                                                                                 | 81,988.36  | 102,636.71 | 97,958.25  | 58,386.18 | 37,194.99 | 10,553.24 | 10,348.22 | 17,040.52 | 16,558.45 | 29,413.96 | 18,268.88 | 3,324.60  | 14,128.91 |

Source: Central Bank of Nigeria



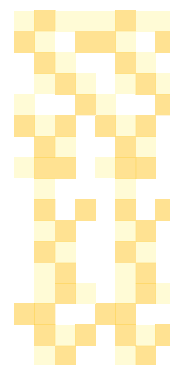


Table D.7.1.1: Capital Importation By Type of Investment (US\$' Million)

|                                                 | 2010            |                 |                 |                 | 2011            |                 |                 |                 | 2012            |                 |                 |                 | 2013            |                 |                 |                 | 2014            |                 |                 |                 |
|-------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                 | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              |
| Foreign Direct Investment - Equity              | 66.43           | 197.17          | 294.28          | 110.46          | 536.76          | 427.34          | 177.46          | 357.34          | 511.99          | 195.36          | 459.66          | 812.33          | 541.31          | 785.94          | 203.62          | 115.23          | 495.99          | 479.01          | 549.50          | 767.97          |
| Foreign Direct Investment - Other capital       | 7.50            | 15.04           | 5.01            | 33.04           | 16.97           | 42.20           | 162.72          | 32.56           | 12.51           | 18.89           | 9.10            | 27.37           | 20.11           | 0.20            | 0.65            | 9.11            | 0.30            | 11.41           | 0.29            | 1.03            |
| Portfolio Investment - Equity                   | 927.58          | 580.58          | 631.95          | 842.89          | 940.30          | 1,068.32        | 812.12          | 870.77          | 2,634.50        | 1,991.04        | 2,984.25        | 4,046.04        | 4,930.55        | 5,683.36        | 3,532.53        | 2,719.29        | 2,260.36        | 3,875.35        | 3,770.37        | 1,542.08        |
| Portfolio Investment - Bonds                    | 0.00            | 0.07            | 0.00            | 0.00            | 0.10            | 13.30           | 33.75           | 19.34           | 74.41           | 131.81          | 10.16           | 368.80          | 599.42          | 150.74          | 31.64           | 427.65          | 490.10          | 731.74          | 1,000.28        | 229.48          |
| Portfolio Investment - Money market instruments | 124.60          | 239.40          | 271.06          | 248.78          | 74.69           | 282.51          | 248.78          | 149.15          | 246.74          | 178.71          | 512.71          | 234.61          | 220.54          | 423.89          | 171.78          | 248.83          | 126.34          | 310.04          | 357.10          | 231.54          |
| Other Investments - Trade credits               | 0.00            | 0.00            | 0.15            | 0.00            | 0.00            | 0.00            | 0.00            | 1.37            | 43.67           | 0.00            | 0.87            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 14.70           | 1.37            | 5.08            | 0.88            |
| Other Investments - Loans                       | 633.27          | 306.54          | 297.32          | 160.35          | 213.74          | 732.21          | 176.92          | 488.42          | 85.45           | 315.06          | 378.54          | 355.07          | 286.27          | 766.30          | 253.09          | 931.78          | 450.65          | 236.99          | 349.93          | 391.00          |
| Other Investments - Currency deposits           | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 30.03           | 1.73            | 0.00            | 0.00            | 2.48            | 0.00            | 0.00            | 0.00            | 0.00            |
| Other Investments - Other claims                | 0.70            | 1.00            | 0.45            | 0.07            | 24.37           | 0.00            | 0.00            | 0.27            | 6.69            | 0.87            | 9.99            | 3.29            | 0.64            | 38.64           | 248.30          | 243.18          | 93.56           | 175.40          | 515.31          | 1,335.77        |
| <b>Total</b>                                    | <b>1,760.08</b> | <b>1,339.80</b> | <b>1,500.23</b> | <b>1,395.59</b> | <b>1,806.93</b> | <b>2,565.87</b> | <b>1,611.75</b> | <b>1,919.22</b> | <b>3,615.95</b> | <b>2,831.74</b> | <b>4,365.28</b> | <b>5,877.55</b> | <b>6,600.57</b> | <b>7,849.07</b> | <b>4,441.61</b> | <b>4,697.54</b> | <b>3,932.01</b> | <b>5,821.32</b> | <b>6,547.86</b> | <b>4,499.74</b> |

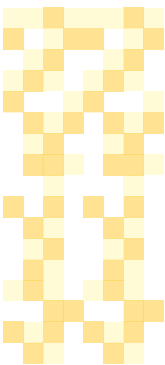


Table D.7.1.1: Capital Importation By Type of Investment (US\$ Million) - Continued

|                                                 | 2015            |                 |                 |                 | 2016          |                 |                 |                 | 2017          |                 |                 |                 | 2018            |                 |                 |                 |
|-------------------------------------------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                 | Q1              | Q2              | Q3              | Q4              | Q1            | Q2              | Q3              | Q4              | Q1            | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              |
| Foreign Direct Investment - Equity              | 413.68          | 218.57          | 715.86          | 120.98          | 173.73        | 187.87          | 340.64          | 357.29          | 210.10        | 292.71          | 157.94          | 377.95          | 246.62          | 337.13          | 531.16          | 173.37          |
| Foreign Direct Investment - Other capital       | 0.05            | 0.13            | 1.86            | 2.17            | 0.73          | 2.08            | 0.00            | 0.07            | 1.28          | 0.30            | 0.13            | 0.61            | 0.00            | 5.63            | 0.00            | 0.00            |
| Portfolio Investment - Equity                   | 1,173.38        | 1,846.08        | 879.97          | 792.12          | 201.69        | 279.81          | 201.12          | 176.44          | 101.99        | 570.73          | 1,932.07        | 989.20          | 701.61          | 1,048.39        | 394.47          | 311.94          |
| Portfolio Investment - Bonds                    | 705.98          | 100.54          | 20.34           | 0.28            | 1.50          | 0.00            | 369.00          | 25.40           | 0.00          | 101.83          | 115.43          | 309.54          | 335.88          | 400.14          | 37.48           | 206.74          |
| Portfolio Investment - Money market instruments | 16.14           | 286.89          | 108.82          | 160.10          | 67.85         | 57.50           | 350.20          | 102.31          | 211.61        | 188.59          | 730.53          | 2,178.79        | 3,527.60        | 2,670.93        | 1,291.10        | 1,242.08        |
| Other Investments - Trade credits               | 0.00            | 0.00            | 0.00            | 0.00            | 0.00          | 0.00            | 0.00            | 0.16            | 0.00          | 285.65          | 0.00            | 10.00           | 0.00            | 0.00            | 6.29            | 0.63            |
| Other Investments - Loans                       | 406.18          | 162.57          | 696.38          | 420.84          | 241.81        | 573.23          | 561.10          | 1,048.45        | 369.28        | 474.19          | 959.66          | 1,091.20        | 1,268.67        | 1,121.66        | 561.24          | 733.09          |
| Other Investments - Currency deposits           | 0.00            | 0.99            | 7.11            | 0.00            | 0.00          | 0.00            | 0.00            | 0.03            | 3.00          | 0.00            | 0.52            | 0.00            | 0.00            | 0.00            | 0.00            | 1.03            |
| Other Investments - Other claims                | 31.51           | 117.85          | 317.77          | 60.46           | 23.66         | 0.38            | 0.06            | 2.93            | 11.00         | 0.00            | 302.88          | 425.72          | 223.49          | 11.08           | 34.00           | 16.18           |
| <b>Total</b>                                    | <b>2,746.92</b> | <b>2,733.61</b> | <b>2,748.10</b> | <b>1,556.95</b> | <b>710.97</b> | <b>1,100.87</b> | <b>1,822.12</b> | <b>1,712.98</b> | <b>908.27</b> | <b>1,913.99</b> | <b>4,199.15</b> | <b>5,383.01</b> | <b>6,303.86</b> | <b>5,594.97</b> | <b>2,855.74</b> | <b>2,685.05</b> |

Source: Central Bank of Nigeria

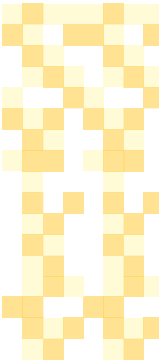


Table D.7.1.2: Capital Importation By Nature of Business (US\$' Million)

|                          | 2010            |                 |                 |                 | 2011            |                 |                 |                 | 2012            |                 |                 |                 | 2013            |                 |                 |                 | 2014            |                 |                 |                 |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                          | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              |
| AGRICULTURE              | 0.67            | 3.35            | 0.22            | 0.10            | 0.00            | 1.13            | 0.51            | 19.69           | 0.49            | 44.92           | 7.30            | 24.04           | 17.10           | 30.79           | 40.10           | 24.85           | 15.08           | 0.22            | 0.83            | 8.19            |
| BANKING                  | 126.10          | 244.88          | 273.02          | 265.43          | 75.04           | 325.99          | 346.11          | 386.78          | 624.44          | 323.37          | 621.92          | 471.18          | 142.84          | 405.48          | 59.08           | 94.48           | 104.93          | 191.10          | 330.99          | 337.16          |
| BREWING                  | 17.12           | 7.71            | 0.00            | 1.00            | 58.50           | 0.00            | 0.00            | 15.25           | 0.00            | 0.20            | 12.00           | 0.32            | 17.15           | 16.73           | 3.82            | 0.76            | 0.00            | 0.00            | 0.00            | 0.00            |
| CONSTRUCTION             | 4.25            | 3.41            | 5.04            | 28.60           | 8.37            | 7.23            | 18.75           | 16.07           | 25.94           | 14.91           | 6.98            | 16.36           | 19.06           | 4.45            | 22.64           | 9.03            | 10.63           | 4.62            | 4.88            | 35.56           |
| CONSULTANCY              | 0.00            | 0.05            | 0.07            | 0.12            | 113.63          | 0.17            | 0.41            | 0.70            | 14.21           | 3.39            | 61.30           | 0.91            | 1.02            | 22.57           | 0.51            | 12.81           | 5.07            | 6.96            | 7.74            | 8.91            |
| DRILLING                 | 2.66            | 3.00            | 0.00            | 0.04            | 0.00            | 0.00            | 0.00            | 1.70            | 22.01           | 0.59            | 8.12            | 10.16           | 6.24            | 0.06            | 0.21            | 0.06            | 0.01            | 1.01            | 39.24           | 1.00            |
| ELECTRICAL               | 0.00            | 3.36            | 2.69            | 1.99            | 0.91            | 0.71            | 1.46            | 0.06            | 0.06            | 2.85            | 0.51            | 7.57            | 1.50            | 1.62            | 11.16           | 3.36            | 5.95            | 1.79            | 5.84            | 2.44            |
| FINANCING                | 43.83           | 92.00           | 14.52           | 21.36           | 122.60          | 524.03          | 106.05          | 325.94          | 66.37           | 119.62          | 73.39           | 376.56          | 553.14          | 611.20          | 357.56          | 858.12          | 362.47          | 723.14          | 1,073.83        | 566.06          |
| FISHING                  | 4.98            | 1.24            | 0.00            | 0.00            | 0.00            | 5.40            | 16.18           | 1.39            | 11.22           | 1.36            | 0.00            | 0.98            | 5.08            | 0.00            | 0.00            | 0.00            | 0.45            | 0.00            | 0.10            | 0.00            |
| HOTELS                   | 0.00            | 0.50            | 1.97            | 0.10            | 0.00            | 0.00            | 0.45            | 0.00            | 0.00            | 3.00            | 0.31            | 20.00           | 20.00           | 0.09            | 0.08            | 0.11            | 0.57            | 0.53            | 1.34            | 8.83            |
| MARKETING                | 12.13           | 0.53            | 0.00            | 0.00            | 0.07            | 0.10            | 1.60            | 0.37            | 0.00            | 3.15            | 0.50            | 23.57           | 1.16            | 2.52            | 11.24           | 16.70           | 2.50            | 2.57            | 1.65            | 3.25            |
| IT SERVICES              | 0.00            | 0.00            | 0.07            | 0.00            | 0.11            | 0.08            | 8.70            | 0.00            | 0.10            | 6.18            | 3.31            | 0.90            | 0.03            | 0.87            | 0.17            | 2.36            | 0.06            | 0.00            | 0.03            | 0.00            |
| OIL and GAS              | 1.83            | 63.47           | 21.40           | 2.75            | 1.45            | 3.50            | 16.54           | 1.44            | 3.45            | 30.63           | 115.08          | 7.87            | 3.52            | 141.10          | 7.09            | 53.65           | 201.14          | 3.83            | 3.16            | 0.05            |
| PRODUCTION/MANUFACTURING | 554.38          | 69.66           | 160.02          | 70.09           | 108.30          | 126.29          | 201.25          | 125.72          | 41.01           | 198.82          | 85.72           | 231.67          | 169.44          | 336.07          | 76.68           | 38.10           | 104.07          | 107.88          | 365.10          | 366.92          |
| SERVICING                | 4.98            | 23.73           | 80.41           | 71.45           | 13.36           | 17.00           | 11.21           | 7.71            | 28.89           | 37.39           | 13.83           | 353.19          | 360.59          | 160.60          | 106.13          | 20.85           | 32.36           | 69.09           | 112.53          | 354.88          |
| SHARES                   | 931.54          | 587.88          | 794.76          | 849.66          | 1,251.17        | 1,416.82        | 811.52          | 916.24          | 2,669.72        | 1,980.14        | 3,021.08        | 4,200.52        | 5,244.37        | 5,675.81        | 3,476.70        | 3,046.67        | 2,773.36        | 4,576.74        | 4,523.86        | 1,934.32        |
| TELECOMMUNICATION        | 52.56           | 224.76          | 129.92          | 72.48           | 51.15           | 130.66          | 62.37           | 88.37           | 35.15           | 42.88           | 59.38           | 2.06            | 20.02           | 419.15          | 180.31          | 357.76          | 135.68          | 62.09           | 30.31           | 769.92          |
| TANNING                  | 0.00            | 0.00            | 0.00            | 0.00            | 0.10            | 0.00            | 1.01            | 0.00            | 0.00            | 0.00            | 0.00            | 0.10            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| TRADING                  | 2.97            | 10.15           | 12.42           | 10.32           | 2.18            | 6.74            | 7.63            | 11.53           | 7.41            | 17.29           | 266.59          | 129.59          | 18.30           | 19.95           | 88.00           | 157.32          | 177.35          | 68.11           | 46.43           | 101.72          |
| TRANSPORT                | 0.07            | 0.12            | 3.71            | 0.10            | 0.00            | 0.00            | 0.00            | 0.26            | 65.50           | 1.05            | 7.96            | 0.00            | 0.00            | 0.00            | 0.13            | 0.55            | 0.30            | 1.64            | 0.00            | 0.53            |
| WEAVING                  | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| <b>TOTAL</b>             | <b>1,760.08</b> | <b>1,339.80</b> | <b>1,500.23</b> | <b>1,395.59</b> | <b>1,806.93</b> | <b>2,565.87</b> | <b>1,611.75</b> | <b>1,919.22</b> | <b>3,615.95</b> | <b>2,831.74</b> | <b>4,365.28</b> | <b>5,877.55</b> | <b>6,600.57</b> | <b>7,849.07</b> | <b>4,441.61</b> | <b>4,697.54</b> | <b>3,932.01</b> | <b>5,821.32</b> | <b>6,547.86</b> | <b>4,499.74</b> |

Source: Central Bank of Nigeria

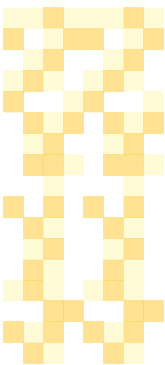


Table D.7.1.2: Capital Importation By Nature of Business (US\$' Million) - Continued

|                          | 2015            |                 |                 |                 | 2016          |                 |                 |                 | 2017          |                 |                 |                 | 2018            |                 |                 |                 |
|--------------------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                          | Q1              | Q2              | Q3              | Q4              | Q1            | Q2              | Q3              | Q4              | Q1            | Q2              | Q3              | Q4              | Q1              | Q2              | Q3              | Q4              |
| AGRICULTURE              | 4.68            | 2.93            | 95.10           | 0.50            | 0.20          | 1.00            | 10.90           | 31.19           | 30.00         | 23.71           | 43.20           | 62.46           | 111.16          | 104.97          | 23.31           | 60.53           |
| BANKING                  | 114.89          | 410.92          | 244.24          | 193.49          | 107.58        | 113.77          | 555.52          | 181.24          | 126.00        | 179.80          | 212.55          | 543.37          | 1,180.81        | 341.35          | 289.44          | 264.83          |
| BREWING                  | 0.00            | 0.00            | 9.06            | 0.00            | 11.64         | 30.01           | 5.63            | 25.67           | 16.06         | 4.83            | 4.00            | 2.30            | 1.00            | 0.70            | 0.31            | 2.80            |
| CONSTRUCTION             | 4.55            | 3.41            | 11.10           | 9.38            | 10.16         | 14.95           | 3.62            | 4.44            | 1.57          | 1.71            | 2.81            | 92.80           | 7.01            | 11.77           | 25.47           | 10.30           |
| CONSULTANCY              | 0.75            | 0.10            | 0.23            | 9.56            | 0.14          | 0.20            | 2.14            | 0.44            | 4.89          | 4.20            | 2.53            | 2.29            | 0.22            | 1.83            | 0.92            | 1.31            |
| DRILLING                 | 1.01            | 0.01            | 0.13            | 0.17            | 0.00          | 0.41            | 0.05            | 0.00            | 0.00          | 1.21            | 0.00            | 4.60            | 4.80            | 0.00            | 0.00            | 0.00            |
| ELECTRICAL               | 0.84            | 74.39           | 0.58            | 137.52          | 70.15         | 23.21           | 18.65           | 23.72           | 1.10          | 6.38            | 5.11            | 0.80            | 3.66            | 12.25           | 5.67            | 0.82            |
| FINANCING                | 763.49          | 54.15           | 35.15           | 13.71           | 42.57         | 1.08            | 36.56           | 15.13           | 88.65         | 57.41           | 71.45           | 221.80          | 637.56          | 150.32          | 371.60          | 645.23          |
| FISHING                  | 0.00            | 0.00            | 0.00            | 0.01            | 0.00          | 3.00            | 1.00            | 2.00            | 1.00          | 0.04            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 91.44           |
| HOTELS                   | 0.45            | 0.00            | 1.15            | 0.00            | 0.75          | 0.00            | 0.00            | 0.00            | 0.00          | 0.17            | 0.30            | 0.03            | 0.03            | 0.02            | 0.02            | 0.50            |
| MARKETING                | 1.40            | 6.20            | 2.02            | 3.61            | 1.02          | 0.63            | 0.03            | 0.04            | 0.49          | 6.28            | 1.25            | 8.45            | 1.23            | 48.04           | 1.21            | 3.92            |
| IT SERVICES              | 0.00            | 0.00            | 0.15            | 0.80            | 0.20          | 0.00            | 0.00            | 0.60            | 1.31          | 0.09            | 0.78            | 0.48            | 5.86            | 0.00            | 3.43            | 0.00            |
| OIL and GAS              | 10.50           | 5.80            | 2.21            | 13.22           | 20.83         | 200.39          | 171.63          | 327.30          | 101.08        | 190.39          | 16.57           | 23.83           | 93.83           | 24.85           | 7.73            | 16.24           |
| PRODUCTION/MANUFACTURING | 124.29          | 54.26           | 162.42          | 91.72           | 77.77         | 89.42           | 68.25           | 178.27          | 79.32         | 153.69          | 452.50          | 317.82          | 59.21           | 243.95          | 230.34          | 158.44          |
| SERVICING                | 6.64            | 12.94           | 65.64           | 115.71          | 55.05         | 119.75          | 36.55           | 89.30           | 146.05        | 146.16          | 587.77          | 216.45          | 198.50          | 479.85          | 205.91          | 325.71          |
| SHARES                   | 1,334.10        | 1,877.26        | 1,736.48        | 831.88          | 243.53        | 347.99          | 646.28          | 228.24          | 143.81        | 932.58          | 2,745.79        | 3,680.34        | 3,792.73        | 4,091.55        | 1,667.76        | 1,062.21        |
| TELECOMMUNICATION        | 342.37          | 138.72          | 369.49          | 93.37           | 13.44         | 142.70          | 244.80          | 554.25          | 0.00          | 0.00            | 0.00            | 0.50            | 0.00            | 0.00            | 0.00            | 0.00            |
| TANNING                  | 0.00            | 0.00            | 0.00            | 0.00            | 0.00          | 0.00            | 0.00            | 0.00            | 145.78        | 174.18          | 33.64           | 191.03          | 176.45          | 11.12           | 11.42           | 4.68            |
| TRADING                  | 34.88           | 92.29           | 6.66            | 40.77           | 55.08         | 12.37           | 18.95           | 48.34           | 18.72         | 31.17           | 18.91           | 13.11           | 29.79           | 60.35           | 10.82           | 33.89           |
| TRANSPORT                | 2.10            | 0.24            | 6.11            | 1.55            | 0.86          | 0.00            | 1.55            | 2.79            | 2.43          | 0.00            | 0.00            | 0.55            | 0.00            | 12.20           | 0.40            | 2.20            |
| WEAVING                  | 0.00            | 0.00            | 0.20            | 0.00            | 0.00          | 0.00            | 0.00            | 0.00            | 0.00          | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            | 2.47            |
| <b>TOTAL</b>             | <b>2,746.92</b> | <b>2,733.61</b> | <b>2,748.10</b> | <b>1,556.95</b> | <b>710.97</b> | <b>1,100.87</b> | <b>1,822.12</b> | <b>1,712.98</b> | <b>908.27</b> | <b>1,913.99</b> | <b>4,199.15</b> | <b>5,383.01</b> | <b>6,303.86</b> | <b>5,595.12</b> | <b>2,855.74</b> | <b>2,685.05</b> |

Source: Central Bank of Nigeria

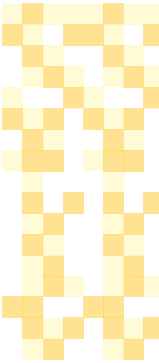


Table D.7.1.3: Capital Importation By Country (US\$' Million)

|                                | 2010  |       |       |      | 2011  |       |       |       | 2012  |       |        |        | 2013   |        |        |        | 2014   |        |        |       |
|--------------------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
|                                | Q1    | Q2    | Q3    | Q4   | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4    |
| ARMENIA                        | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| ALBANIA                        | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| ANDORRA                        | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| ANGUILLA                       | 0.00  | 0.00  | 0.00  | 0.00 | 0.20  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| ANTIGUA AND BARBUDA            | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| ARMENIA                        | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| AUSTRALIA                      | 0.00  | 0.14  | 0.44  | 0.38 | 0.58  | 0.51  | 0.23  | 0.18  | 2.60  | 0.07  | 1.02   | 0.04   | 0.13   | 0.04   | 0.01   | 0.27   | 1.12   | 0.00   | 0.00   | 2.60  |
| AUSTRIA                        | 0.00  | 0.00  | 0.00  | 0.10 | 0.00  | 0.04  | 0.00  | 0.34  | 0.27  | 0.16  | 0.00   | 0.38   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| AZERBAIJAN                     | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.10   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BAHAMAS                        | 0.00  | 1.02  | 0.00  | 0.00 | 27.90 | 0.50  | 0.02  | 0.00  | 0.00  | 21.52 | 10.67  | 1.94   | 2.50   | 0.25   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BAHRAIN                        | 0.00  | 3.00  | 0.00  | 1.57 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 19.75 | 0.00   | 0.00   | 0.00   | 0.76   | 0.00   | 0.00   | 0.00   | 0.00   | 0.58   | 0.00  |
| BANGLADESH                     | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BARBADOS                       | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.51  | 0.84  | 0.50  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BELGIUM                        | 33.55 | 15.79 | 9.96  | 9.74 | 0.55  | 41.28 | 47.89 | 66.71 | 62.67 | 57.24 | 138.61 | 347.04 | 443.60 | 698.43 | 319.94 | 221.97 | 167.40 | 373.69 | 333.03 | 79.96 |
| BERLIZE                        | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 2.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BENIN                          | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.10  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BERMUDA                        | 0.00  | 0.01  | 0.00  | 0.00 | 0.00  | 0.03  | 0.00  | 0.00  | 0.02  | 4.95  | 0.22   | 0.00   | 1.85   | 1.85   | 0.50   | 0.00   | 0.22   | 0.11   | 7.07   | 0.00  |
| BHUTAN                         | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BOTSWANA                       | 0.00  | 0.00  | 2.00  | 2.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BOUVET ISLAND                  | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 1.20   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BRAZIL                         | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 1.00   | 0.00   | 0.00   | 0.75   | 0.00   | 0.00  |
| BRITISH INDIAN OCEAN TERRITORY | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BRITISH VIRGIN ISLANDS         | 0.50  | 0.01  | 13.01 | 1.02 | 13.68 | 0.40  | 4.73  | 4.43  | 8.54  | 3.91  | 13.74  | 17.88  | 11.13  | 9.12   | 13.79  | 7.40   | 3.78   | 2.36   | 18.12  | 20.85 |
| BRUNEI DARUSSALAM              | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BULGARIA                       | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BURKINA FASO                   | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| CAMEROON                       | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| CANADA                         | 3.00  | 0.00  | 0.01  | 0.33 | 0.00  | 0.00  | 0.03  | 0.05  | 0.01  | 0.00  | 0.00   | 0.02   | 0.00   | 0.00   | 0.19   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| CAYMAN ISLANDS                 | 1.17  | 0.00  | 3.20  | 1.04 | 2.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.65  | 0.97   | 60.58  | 0.85   | 23.38  | 7.18   | 0.00   | 0.72   | 6.74   | 0.00   | 4.99  |
| CHINA                          | 6.59  | 0.25  | 2.63  | 0.41 | 0.11  | 2.77  | 26.28 | 28.98 | 18.77 | 8.72  | 9.67   | 10.48  | 35.39  | 45.73  | 5.04   | 0.00   | 109.72 | 4.61   | 0.79   | 1.77  |

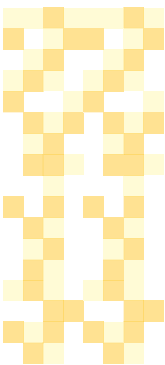


Table D.7.1.3: Capital Importation By Country (US\$' Million) - Continued

|                    | 2010 |       |       |       | 2011 |       |        |       | 2012   |       |        |       | 2013   |        |        |        | 2014  |       |       |        |
|--------------------|------|-------|-------|-------|------|-------|--------|-------|--------|-------|--------|-------|--------|--------|--------|--------|-------|-------|-------|--------|
|                    | Q1   | Q2    | Q3    | Q4    | Q1   | Q2    | Q3     | Q4    | Q1     | Q2    | Q3     | Q4    | Q1     | Q2     | Q3     | Q4     | Q1    | Q2    | Q3    | Q4     |
| CONGO              | 0.00 | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   |
| COTE D'IVOIRE      | 0.00 | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 43.74  | 90.00 | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   |
| CYPRUS             | 1562 | 3.75  | 12.10 | 11.04 | 3261 | 6.76  | 6.38   | 18.29 | 2985   | 7.19  | 1.04   | 3.35  | 1119   | 1122   | 6.18   | 9.38   | 0.33  | 1.03  | 1.64  | 2.72   |
| CZECH REPUBLIC     | 0.00 | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   |
| DENMARK            | 1.95 | 0.65  | 0.05  | 0.82  | 0.02 | 0.04  | 0.13   | 0.00  | 0.88   | 1.17  | 0.49   | 0.22  | 0.18   | 0.15   | 0.40   | 0.18   | 0.00  | 0.00  | 0.00  | 0.00   |
| EGYPT              | 0.16 | 0.56  | 88.40 | 0.08  | 0.00 | 0.00  | 1.42   | 0.05  | 0.00   | 0.00  | 175.06 | 0.06  | 2483   | 58.71  | 0.00   | 3.03   | 0.54  | 1.42  | 51.00 | 282.13 |
| FINLAND            | 0.00 | 0.00  | 0.00  | 1.95  | 1.03 | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.07  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   |
| FRANCE             | 0.00 | 0.31  | 55.17 | 20.42 | 1743 | 15.32 | 3.59   | 50.02 | 0.02   | 17.35 | 27.65  | 25.37 | 1566   | 35.93  | 13.13  | 35.01  | 33.57 | 89.75 | 74.40 | 45.12  |
| GABON              | 0.00 | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   |
| GAMBIA             | 0.00 | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   |
| GEORGIA            | 0.00 | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   |
| GERMANY            | 0.49 | 16.30 | 36.11 | 9.44  | 3261 | 24.20 | 113.12 | 51.38 | 3.49   | 5.50  | 6.41   | 4.88  | 5487   | 21.69  | 157.03 | 113.97 | 95.27 | 5.89  | 12.75 | 74.98  |
| GHANA              | 1.68 | 1.00  | 1.97  | 8.49  | 0.00 | 0.00  | 0.00   | 0.07  | 0.00   | 0.00  | 0.62   | 0.00  | 0.00   | 0.00   | 0.10   | 0.65   | 0.02  | 0.00  | 0.07  | 0.00   |
| GIBRALTAR          | 0.00 | 0.04  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   |
| GREECE             | 0.84 | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00   | 0.75  | 117.29 | 0.00  | 0.56   | 0.30  | 0.00   | 0.00   | 0.00   | 0.00   | 1.24  | 0.00  | 0.00  | 5.00   |
| GUADELOUPE         | 0.00 | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   |
| GUINEA             | 0.00 | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   |
| HONG KONG          | 5.14 | 5.34  | 12.60 | 16.91 | 2.68 | 1.59  | 0.78   | 9.64  | 5.74   | 10.88 | 7.30   | 17.17 | 1088   | 9.54   | 45.71  | 16.01  | 9.91  | 4.18  | 8.25  | 132.95 |
| HUNGARY            | 0.00 | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 6.99  | 0.00   |
| ICELAND            | 0.00 | 0.00  | 0.05  | 0.00  | 0.00 | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 12.25  | 22.00 | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   |
| INDIA              | 2.50 | 7.20  | 3.57  | 3.65  | 1.86 | 1.92  | 1.82   | 0.92  | 3.79   | 0.35  | 2.26   | 0.88  | 1.15   | 9.23   | 11.98  | 1.20   | 2.02  | 0.23  | 2.41  | 1.70   |
| INDONESIA          | 0.00 | 0.39  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00   | 0.00  | 0.00   | 0.01  | 0.00   | 0.00  | 0.00   | 0.03   | 0.00   | 0.02   | 0.00  | 0.31  | 0.00  | 0.00   |
| IRELAND            | 0.07 | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00   | 0.00  | 0.07   | 0.01  | 0.00   | 0.01  | 0.04   | 0.01   | 0.00   | 0.02   | 0.11  | 0.99  | 0.03  | 0.02   |
| ISLE OF MAN        | 0.00 | 0.15  | 0.00  | 0.20  | 2.60 | 0.30  | 5.12   | 11.49 | 55.33  | 15.86 | 16.32  | 16.47 | 122.41 | 128.51 | 26.50  | 11.00  | 98.88 | 14.38 | 10.64 | 19.96  |
| ISRAEL             | 0.25 | 0.04  | 0.23  | 0.00  | 0.00 | 0.00  | 0.00   | 0.00  | 0.00   | 0.11  | 0.05   | 0.05  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   |
| ITALY              | 0.63 | 1.05  | 0.04  | 0.08  | 0.21 | 0.00  | 0.04   | 0.19  | 0.00   | 0.04  | 1.34   | 0.61  | 0.07   | 0.01   | 0.00   | 0.00   | 0.09  | 0.09  | 0.16  | 0.00   |
| JAPAN              | 0.00 | 10.95 | 0.00  | 0.00  | 3.00 | 0.00  | 0.00   | 0.69  | 0.02   | 0.00  | 0.00   | 0.03  | 0.02   | 0.32   | 0.01   | 0.02   | 0.00  | 0.01  | 0.00  | 0.64   |
| JORDAN             | 0.00 | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   |
| KENYA              | 2.50 | 0.12  | 0.00  | 4.52  | 5.87 | 0.01  | 0.01   | 0.14  | 0.07   | 0.05  | 0.07   | 0.30  | 0.97   | 0.55   | 0.00   | 0.00   | 0.23  | 0.55  | 0.55  | 0.00   |
| KIRIBATI           | 0.00 | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   |
| KOREA, REPUBLIC OF | 0.00 | 0.00  | 0.00  | 0.00  | 0.00 | 0.00  | 0.00   | 0.00  | 0.10   | 0.00  | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.60   |

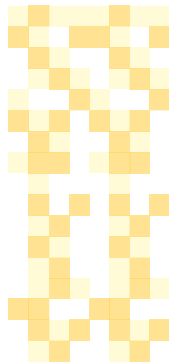


Table D.7.1.3: Capital Importation By Country (US\$' Million) - Continued

|                          | 2010   |        |        |       | 2011   |        |       |        | 2012   |        |        |        | 2013   |        |        |        | 2014   |       |        |        |
|--------------------------|--------|--------|--------|-------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|
|                          | Q1     | Q2     | Q3     | Q4    | Q1     | Q2     | Q3    | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     | Q2    | Q3     | Q4     |
| KUWAIT                   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.64   | 1.74   | 0.22   | 0.22   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| LATVIA                   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 24.5   | 0.00   | 0.32   | 0.00   | 0.00   | 0.00   | 0.30   | 0.30   | 2.22  | 0.00   | 0.00   |
| LEBANON                  | 10.83  | 11.71  | 2.46   | 11.70 | 14.30  | 2.62   | 12.17 | 9.01   | 4.92   | 42.6   | 9.25   | 20.20  | 8.94   | 8.76   | 25.30  | 15.69  | 3.29   | 27.81 | 8.83   | 2.00   |
| LIBERIA                  | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.01   | 0.00   |
| LIBYA                    | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| LIECHTENSTEIN            | 0.00   | 0.45   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| LUXEMBOURG               | 1.74   | 2.48   | 100.83 | 16.78 | 10.59  | 2.98   | 5.52  | 6.13   | 11.11  | 90.4   | 12.98  | 8.95   | 10.08  | 10.27  | 40.55  | 11.68  | 19.84  | 18.72 | 22.75  | 16.48  |
| MALAYSIA                 | 0.03   | 0.01   | 0.01   | 0.11  | 0.07   | 0.16   | 0.00  | 0.00   | 0.56   | 0.15   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 1.19   | 3.00  | 0.00   | 0.00   |
| MALTA                    | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 1.12   | 0.00   |
| MARSHALL ISLANDS         | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| MAURITANIA               | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.12   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 2.34   | 0.88   |
| MAURITIUS                | 23.38  | 72.60  | 28.48  | 36.80 | 64.63  | 60.06  | 18.81 | 134.88 | 117.40 | 61.42  | 157.91 | 125.67 | 120.11 | 155.40 | 315.91 | 142.43 | 107.20 | 79.34 | 210.37 | 99.08  |
| MEXICO                   | 0.74   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| MONACO                   | 0.00   | 0.00   | 0.00   | 0.00  | 0.14   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.10   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| MOROCCO                  | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 14.75  | 0.00   | 0.00   | 1.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| MOZAMBIQUE               | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| NAMIBIA                  | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| NETHERLANDS              | 17.13  | 253.75 | 88.02  | 34.57 | 168.42 | 501.38 | 74.94 | 20.97  | 105.02 | 34.56  | 5.64   | 61.93  | 119.43 | 47.59  | 68.60  | 27.54  | 108.55 | 31.92 | 308.70 | 116.63 |
| NETHERLANDS ANTILLES     | 0.00   | 1.00   | 0.00   | 0.00  | 0.00   | 0.07   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 2.36   |
| NEW ZEALAND              | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| NIGER                    | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| NIGUE                    | 0.00   | 0.00   | 0.00   | 0.33  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 4.28   | 1.23   | 0.00   | 0.00   | 5.99   | 0.00  | 0.00   | 0.00   |
| NORWAY                   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| OMAN                     | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| PANAMA                   | 0.83   | 0.76   | 0.60   | 0.67  | 0.00   | 1.13   | 0.15  | 24.07  | 0.46   | 11.12  | 0.80   | 0.00   | 0.00   | 0.00   | 0.02   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| PHILIPPINES              | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 100.00 | 0.00  | 0.25   | 1.00   |
| PTCAERN                  | 0.00   | 0.00   | 0.00   | 0.44  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 18.7   | 1.11   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 200.00 | 0.00  | 0.00   | 0.00   |
| POLAND                   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.10   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.20   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| PORTUGAL                 | 0.00   | 0.00   | 0.17   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.19   | 0.19   | 0.00   | 0.00   | 0.00   | 0.07  | 0.00   | 0.00   |
| PUERTO RICO              | 0.00   | 0.00   | 0.00   | 6.00  | 1.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| QATAR                    | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 575.02 | 12.06  |
| REPUBLIC OF SOUTH AFRICA | 382.68 | 83.84  | 44.46  | 26.95 | 25.51  | 143.33 | 39.18 | 109.92 | 93.18  | 149.00 | 33.44  | 235.90 | 56.95  | 316.84 | 43.93  | 54.99  | 63.63  | 56.84 | 124.73 | 33.12  |
| ROMANIA                  | 5.00   | 0.00   | 0.00   | 1.06  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| RUSSIAN FEDERATION       | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 1.80   | 0.55   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| RWANDA                   | 0.00   | 0.00   | 0.00   | 0.00  | 0.05   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| SAINT KITTS AND NEVIS    | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| SAOTOME & PRINCIPLE      | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00   | 0.00   |
| SAUDI ARABIA             | 11.00  | 0.00   | 0.00   | 0.00  | 2.12   | 1.62   | 0.64  | 0.13   | 11.71  | 0.74   | 3.68   | 1.54   | 2.50   | 2.90   | 5.45   | 7.13   | 0.00   | 0.00  | 1.37   | 435.53 |

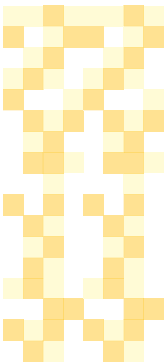


Table D.7.1.3: Capital Importation By Country (US\$' Million) - Continued

|                              | 2010     |          |          |          | 2011     |          |          |          | 2012     |          |          |          | 2013     |          |          |          | 2014      |          |          |          |
|------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
|                              | Q1       | Q2       | Q3       | Q4       | Q1       | Q2       | Q3       | Q4       | Q1       | Q2       | Q3       | Q4       | Q1       | Q2       | Q3       | Q4       | Q1        | Q2       | Q3       | Q4       |
| SENEGAL                      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.06     | 0.00     | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     |
| SEYCHELLES                   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.15     | 0.00     | 0.00     | 0.00     | 0.00      | 0.06     | 0.06     | 0.06     |
| SERRA LEOE                   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     |
| SINGAPORE                    | 33.14    | 4.73     | 0.20     | 22.53    | 25.77    | 105.08   | 39.89    | 49.97    | 14.91    | 88.80    | 75.72    | 171.31   | 57.16    | 45.42    | 46.69    | 44.46    | 37.44     | 19.30    | 26.24    | 39.99    |
| SLOVAKIA                     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     |
| SLOVENIA                     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 5.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     |
| SPAIN                        | 0.00     | 0.02     | 0.06     | 0.30     | 0.14     | 0.00     | 0.00     | 0.06     | 0.06     | 0.06     | 0.26     | 0.04     | 0.22     | 0.09     | 0.00     | 0.00     | 0.00      | 0.07     | 0.20     | 0.00     |
| SRI LANKA                    | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     |
| SWAZILAND                    | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 3.61     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     |
| SWEDEN                       | 25.00    | 15.00    | 0.00     | 40.00    | 25.84    | 0.00     | 13.96    | 12.68    | 0.02     | 11.48    | 14.48    | 3.00     | 1.64     | 1.67     | 1.75     | 4.53     | 12.12     | 4.18     | 15.35    | 30.89    |
| SWAZILAND                    | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 3.61     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     |
| SWITZERLAND                  | 17.70    | 16.81    | 18.65    | 5.39     | 7.51     | 24.77    | 7.23     | 7.75     | 44.82    | 26.71    | 72.33    | 214.26   | 572.64   | 234.16   | 52.30    | 21.91    | 60.47     | 60.57    | 23.59    | 10.78    |
| SYRIAN ARAB REPUBLIC         | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     |
| TAIWAN PROVINCE OF CHINA     | 0.01     | 0.04     | 0.03     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.37     | 0.00     | 0.00     | 0.00     | 0.06     | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     |
| THAILAND                     | 0.00     | 0.07     | 0.07     | 0.00     | 1.98     | 0.90     | 2.92     | 7.15     | 1.80     | 3.10     | 1.70     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.65      | 0.00     | 2.40     | 0.00     |
| TOGO                         | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 100.00   | 50.00    | 0.06     | 200.00   | 80.00    | 0.00     | 0.67     | 0.00     | 10.00    | 0.00      | 0.00     | 0.00     | 0.00     |
| TOKELAU                      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.01     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     |
| TUNISIA                      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     |
| TURKEY                       | 2.85     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.06     | 0.30     | 0.94     | 0.25      | 0.01     | 0.00     | 0.00     |
| UGANDA                       | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 1.44     | 0.00     | 0.00     |
| URUGUAY                      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     |
| UNITED ARAB EMIRATES         | 11.72    | 33.38    | 15.83    | 14.35    | 5.25     | 11.77    | 2.53     | 29.98    | 3.32     | 13.52    | 7.26     | 24.68    | 127.6    | 10.11    | 13.64    | 7.61     | 5.73      | 5.03     | 308.06   | 2.29     |
| UNITED KINGDOM               | 714.28   | 554.54   | 731.04   | 736.20   | 994.42   | 1,278.92 | 781.81   | 589.01   | 2,416.16 | 1,731.55 | 2,758.20 | 3,320.74 | 3,774.27 | 4,340.73 | 2,058.57 | 2,808.02 | 2,147.32  | 3,973.86 | 2,885.59 | 1,945.80 |
| UNITED REPUBLIC OF TANZANIA  | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.02     | 0.00     | 0.06     | 0.00     | 0.50     | 0.00     | 0.00     | 0.00     | 0.06     | 0.00      | 0.00     | 0.05     | 0.00     |
| UNITED STATES                | 425.40   | 218.72   | 227.76   | 370.00   | 314.25   | 335.13   | 353.35   | 482.49   | 410.36   | 586.11   | 575.96   | 1,054.00 | 1,162.46 | 1,524.84 | 1,158.14 | 1,119.23 | 531.73    | 1,007.92 | 1,128.70 | 1,074.08 |
| UNITED STATES VIRGIN ISLANDS | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     |
| URUGUAY                      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     |
| VIETNAM                      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.03     | 0.00     | 0.00     |
| ZAMBIA                       | 0.00     | 1.00     | 0.00     | 0.25     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.10     | 0.22     | 0.50     | 0.00     | 0.63     | 0.50      | 0.25     | 0.00     | 0.25     |
| ZIMBABWE                     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00      | 0.00     | 0.00     | 0.00     |
| TOTAL                        | 1,760.08 | 1,393.80 | 1,500.23 | 1,399.68 | 1,806.93 | 2,565.87 | 1,611.75 | 1,919.22 | 3,615.95 | 2,831.74 | 4,365.28 | 5,877.55 | 6,600.57 | 7,849.05 | 4,441.61 | 4,497.54 | 3,193.201 | 5,821.32 | 6,547.86 | 4,449.74 |

Source: Central Bank of Nigeria



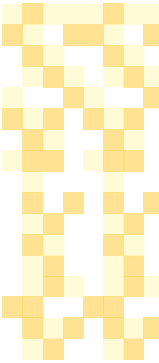


Table D.7.1.3: Capital Importation By Country (US\$' Million) - Continued

|                                | 2015  |        |       |       | 2016  |       |       |       | 2017  |        |        |        | 2018   |        |        |       |
|--------------------------------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|-------|
|                                | Q1    | Q2     | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4    |
| AFGHANISTAN                    | 0.00  | 466    | 0.71  | 0.56  | 0.24  | 500   | 0.00  | 0.00  | 0.00  | 155    | 163.63 | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| ALBANIA                        | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| ANDORRA                        | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| ANGUILLA                       | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.20   | 0.20   | 0.00   | 1.59  |
| ANTIGUA AND BARBUDA            | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| ARMENIA                        | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 584    | 240    | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| AUSTRALIA                      | 0.00  | 0.00   | 0.02  | 2.54  | 241   | 0.08  | 0.00  | 0.58  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.03   | 0.00  |
| AUSTRIA                        | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 1.01   | 0.00   | 0.00   | 0.47   | 0.00   | 0.34  |
| AZERBAIJAN                     | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BAHAMAS                        | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BAHRAIN                        | 0.00  | 1.10   | 0.42  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BANGLADESH                     | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BARBADOS                       | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BELGIUM                        | 86.44 | 186.02 | 41.83 | 22.27 | 16.06 | 21.95 | 21.31 | 19.46 | 4.59  | 281.62 | 191.79 | 547.35 | 319.50 | 368.82 | 144.84 | 86.45 |
| BELIZE                         | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BENIN                          | 0.00  | 0.00   | 0.03  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BERMUDA                        | 0.00  | 0.05   | 0.53  | 2.47  | 1.99  | 0.00  | 0.00  | 0.20  | 0.00  | 0.00   | 0.50   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BHUTAN                         | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BOTSWANA                       | 0.00  | 1.55   | 0.50  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.68   | 0.54   | 0.50   | 0.00   | 1.00   | 2.20  |
| BOUVET ISLAND                  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 2.47  |
| BRAZIL                         | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.01   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BRITISH INDIAN OCEAN TERRITORY | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BRITISH VIRGIN ISLANDS         | 9.68  | 0.95   | 2.98  | 3.23  | 15.38 | 224   | 5.19  | 6.39  | 28.18 | 6.94   | 17.93  | 74.33  | 81.33  | 24.35  | 60.93  | 26.89 |
| BRUNEI DARUSSALAM              | 0.00  | 0.00   | 0.03  | 0.01  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BULGARIA                       | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.30  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| BURKINA FASO                   | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| CAMEROON                       | 0.00  | 0.03   | 0.01  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| CANADA                         | 0.00  | 0.00   | 0.03  | 0.00  | 0.00  | 0.00  | 0.14  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| CAYMAN ISLANDS                 | 13.82 | 16.24  | 5.71  | 0.47  | 0.75  | 0.00  | 6.14  | 3.08  | 0.20  | 1.07   | 46.18  | 198.17 | 214.87 | 51.39  | 0.56   | 2.15  |
| CHINA                          | 2.52  | 0.85   | 3.75  | 3.98  | 0.96  | 0.66  | 5.32  | 9.94  | 23.23 | 10.80  | 4.55   | 12.07  | 44.48  | 0.91   | 0.00   | 0.49  |
| CONGO                          | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 10.02  | 0.00   | 0.00   | 0.00  |
| COTE D'IVOIRE                  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 50.00  | 0.00   | 0.00  |

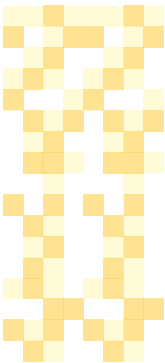


Table D.7.1.3: Capital Importation By Country (US\$' Million) - Continued

|                    | 2015  |        |       |      | 2016 |       |       |       | 2017  |       |       |       | 2018   |        |       |       |
|--------------------|-------|--------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|
|                    | Q1    | Q2     | Q3    | Q4   | Q1   | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1     | Q2     | Q3    | Q4    |
| CYPRUS             | 310   | 18.10  | 1.97  | 830  | 0.94 | 0.00  | 0.00  | 0.43  | 8.07  | 0.74  | 4.98  | 3.98  | 658    | 113.68 | 1.18  | 0.00  |
| CZECH REPUBLIC     | 0.00  | 0.00   | 0.00  | 0.00 | 0.00 | 1.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00  | 0.00  |
| DENMARK            | 0.05  | 0.00   | 0.00  | 0.03 | 0.00 | 1.46  | 0.11  | 0.00  | 4.27  | 1.31  | 1.10  | 1.41  | 0.00   | 0.00   | 9.00  | 0.20  |
| EGYPT              | 0.00  | 73.22  | 58.27 | 0.00 | 3.75 | 3.76  | 1.58  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00  | 0.00  |
| FINLAND            | 0.00  | 0.00   | 0.00  | 0.03 | 0.00 | 0.00  | 0.00  | 0.00  | 2.00  | 2.00  | 0.09  | 0.11  | 5.00   | 0.12   | 0.00  | 0.15  |
| FRANCE             | 12.95 | 104.97 | 36.98 | 7.02 | 71.4 | 40.29 | 10.97 | 18.70 | 9.75  | 15.20 | 44.04 | 84.11 | 40.50  | 48.43  | 12.24 | 13.21 |
| GABON              | 0.00  | 0.00   | 0.00  | 0.00 | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00  | 0.00  |
| GAMBIA             | 0.00  | 0.00   | 0.00  | 0.00 | 0.00 | 0.00  | 0.00  | 0.00  | 0.10  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00  | 0.00  |
| GEORGIA            | 0.00  | 0.00   | 0.00  | 0.00 | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00  | 0.00  |
| GERMANY            | 25.60 | 11.84  | 7.44  | 6.87 | 1.82 | 1.65  | 0.11  | 0.00  | 0.08  | 6.95  | 5.64  | 7.14  | 9.77   | 0.52   | 1.89  | 1.16  |
| GHANA              | 0.00  | 0.00   | 0.00  | 0.06 | 0.05 | 0.00  | 0.07  | 0.00  | 0.10  | 0.00  | 20.00 | 0.00  | 3801.4 | 154.30 | 90.00 | 0.00  |
| GIBRALTAR          | 0.00  | 0.00   | 0.00  | 0.00 | 0.00 | 0.00  | 0.00  | 3.00  | 2.00  | 0.00  | 0.00  | 6.00  | 0.00   | 0.00   | 0.00  | 0.00  |
| GREECE             | 0.07  | 1.66   | 0.00  | 0.00 | 0.00 | 0.00  | 0.00  | 0.20  | 0.20  | 0.22  | 0.00  | 0.00  | 45.72  | 0.00   | 0.00  | 0.00  |
| GUADALUPE          | 0.00  | 0.00   | 0.00  | 0.00 | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00  | 0.00  |
| GUINEA             | 0.00  | 0.00   | 0.00  | 0.52 | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 10.00  | 0.00   | 0.00  | 0.00  |
| HONG KONG          | 3.37  | 16.80  | 15.56 | 5.04 | 0.58 | 20.26 | 9.63  | 29.69 | 1.01  | 0.16  | 6.98  | 9.47  | 27.34  | 7.000  | 57.43 | 29.34 |
| HUNGARY            | 0.00  | 0.00   | 0.00  | 0.00 | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00  | 0.00  |
| ICELAND            | 0.00  | 0.00   | 0.00  | 0.00 | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00  | 0.00  |
| INDIA              | 4.72  | 0.23   | 0.05  | 0.20 | 0.02 | 0.48  | 0.60  | 0.00  | 11.10 | 0.08  | 0.85  | 0.77  | 0.42   | 1.69   | 2.50  | 0.43  |
| INDONESIA          | 0.00  | 0.00   | 0.00  | 0.00 | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00  | 0.03  |
| IRELAND            | 0.03  | 0.01   | 0.00  | 2.08 | 0.00 | 0.00  | 0.11  | 0.00  | 0.58  | 0.13  | 0.22  | 0.00  | 0.00   | 0.00   | 0.00  | 0.03  |
| ISLE OF MAN        | 5.13  | 18.60  | 5.82  | 0.00 | 0.00 | 0.00  | 0.00  | 1.53  | 0.00  | 0.00  | 0.00  | 0.00  | 40.00  | 0.25   | 0.80  | 13.00 |
| ISRAEL             | 0.00  | 0.00   | 0.00  | 0.60 | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00  | 1.94  |
| ITALY              | 0.00  | 0.27   | 0.03  | 3.06 | 0.59 | 0.00  | 0.61  | 1.11  | 1.43  | 0.00  | 0.01  | 0.86  | 0.15   | 0.95   | 0.44  | 0.10  |
| JAPAN              | 0.00  | 0.95   | 1.53  | 0.00 | 0.00 | 0.00  | 1.00  | 0.01  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 2.20   | 0.00  | 0.00  |
| JORDAN             | 0.00  | 0.00   | 0.00  | 0.00 | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00  | 0.00  |
| KENYA              | 0.00  | 0.02   | 0.00  | 1.35 | 0.05 | 0.66  | 0.54  | 0.02  | 0.48  | 0.02  | 0.00  | 4.06  | 0.12   | 0.00   | 0.00  | 0.28  |
| KIRIBATI           | 0.60  | 0.00   | 0.00  | 0.00 | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.00   | 0.00  | 0.00  |
| KOREA, REPUBLIC OF | 0.35  | 0.00   | 0.00  | 0.00 | 0.00 | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00   | 0.17   | 0.00  | 0.00  |

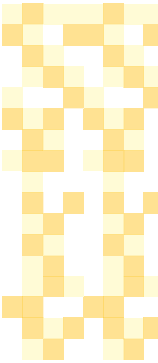


Table D.7.1.3: Capital Importation By Country (US\$' Million) - Continued

|                          | 2015   |        |        |        | 2016  |       |       |        | 2017  |       |        |        | 2018   |        |        |        |
|--------------------------|--------|--------|--------|--------|-------|-------|-------|--------|-------|-------|--------|--------|--------|--------|--------|--------|
|                          | Q1     | Q2     | Q3     | Q4     | Q1    | Q2    | Q3    | Q4     | Q1    | Q2    | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     |
| KUWAIT                   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 9.30   |
| LATVIA                   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| LEBANON                  | 2.25   | 1.78   | 2.91   | 7.06   | 2.52  | 1.37  | 0.77  | 1.09   | 0.57  | 0.88  | 7.05   | 6.32   | 3.84   | 5.84   | 3.84   | 1.10   |
| LIBERIA                  | 0.00   | 0.00   | 0.01   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 9.00   | 0.00   | 0.00   | 0.00   |
| LIBYA                    | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| LIECHTENSTEIN            | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| LUXEMBOURG               | 15.57  | 7.58   | 21.44  | 3.15   | 19.35 | 9.48  | 4.67  | 10.655 | 12.13 | 15.38 | 27.56  | 61.95  | 73.70  | 69.37  | 44.90  | 28.06  |
| MALAYSIA                 | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.05  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| MALTA                    | 0.22   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.11  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| MARSHALL ISLANDS         | 0.00   | 0.00   | 0.00   | 0.00   | 0.31  | 0.00  | 0.00  | 0.05   | 0.00  | 0.00  | 0.00   | 2.69   | 0.89   | 1.86   | 0.47   | 2.19   |
| MAURITANIA               | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| MAURITIUS                | 12.66  | 107.88 | 113.51 | 212.65 | 55.82 | 32.77 | 20.65 | 27.29  | 71.40 | 65.59 | 229.91 | 351.79 | 370.55 | 27.46  | 99.33  | 87.25  |
| MEXICO                   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.20   |
| MONACO                   | 0.00   | 0.50   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| MOROCCO                  | 11.55  | 0.00   | 1.65   | 0.00   | 1.26  | 0.01  | 1.06  | 1.09   | 7.21  | 0.00  | 0.00   | 0.00   | 0.00   | 40.10  | 2.32   | 0.72   |
| MOZAMBIQUE               | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 5.00   | 2.00   | 0.00   | 0.00   |
| NAMIBIA                  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 5.92  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| NETHERLANDS              | 151.77 | 297.47 | 267.41 | 435.32 | 57.20 | 68.73 | 94.44 | 386.32 | 12.58 | 16.29 | 24.50  | 183.44 | 103.57 | 51.93  | 133.07 | 89.70  |
| NETHERLANDS ANTILLES     | 0.00   | 0.00   | 0.08   | 13.82  | 3.69  | 13.39 | 0.93  | 19.41  | 3.11  | 6.34  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| NEW ZEALAND              | 0.00   | 0.01   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.07  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| NIGER                    | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 1.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| NIUE                     | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| NORWAY                   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 4.65  | 1.29   | 0.00   | 0.12   | 0.34   | 0.00   | 0.00   |
| OMAN                     | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| PANAMA                   | 2.01   | 0.00   | 0.00   | 0.00   | 0.50  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 9.50   | 0.50   | 0.00   | 0.00   | 0.00   | 1.27   |
| PHILIPPINES              | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| PTCAIN                   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| POLAND                   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| PORTUGAL                 | 0.10   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.06   | 0.07   | 0.00   | 0.00   | 0.11   | 0.00   |
| PUERTO RICO              | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| QATAR                    | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| REPUBLIC OF SOUTH AFRICA | 32.74  | 74.41  | 73.61  | 80.28  | 83.68 | 38.52 | 25.03 | 29.65  | 63.79 | 51.03 | 224.51 | 275.10 | 493.22 | 396.40 | 153.74 | 159.55 |
| ROMANIA                  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.02   | 0.00   |
| RUSSIAN FEDERATION       | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.00   | 0.01   | 0.00   | 0.00   | 0.00   | 0.00   |
| RWANDA                   | 0.02   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  | 0.00  | 0.00   | 0.00  | 0.00  | 0.03   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |

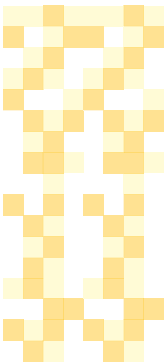


Table D.7.1.3: Capital Importation By Country (US\$' Million) - Continued

|                              | 2015     |          |          |          | 2016   |          |          |          | 2017   |          |          |          | 2018     |          |          |          |
|------------------------------|----------|----------|----------|----------|--------|----------|----------|----------|--------|----------|----------|----------|----------|----------|----------|----------|
|                              | Q1       | Q2       | Q3       | Q4       | Q1     | Q2       | Q3       | Q4       | Q1     | Q2       | Q3       | Q4       | Q1       | Q2       | Q3       | Q4       |
| SAINT KITTS AND NEVIS        | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| SAO TOME & PRINCIPE          | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| SAUDI ARABIA                 | 6.13     | 14.50    | 35.00    | 0.32     | 21.72  | 0.24     | 0.00     | 0.00     | 0.07   | 1.11     | 0.06     | 0.00     | 0.00     | 0.00     | 7.98     | 5.33     |
| SENEGAL                      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| SEYCHELLES                   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.10     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| SIERRA LEONE                 | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| SINGAPORE                    | 7.20     | 49.62    | 101.37   | 8.98     | 0.34   | 85.19    | 32.68    | 188.63   | 71.50  | 156.50   | 29.55    | 412.55   | 242.96   | 192.80   | 95.36    | 362.96   |
| SLOVAKIA                     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.05   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| SLOVENIA                     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| SPAIN                        | 0.12     | 0.22     | 0.00     | 0.00     | 0.40   | 0.07     | 0.00     | 0.00     | 0.01   | 0.40     | 0.00     | 0.37     | 0.00     | 1.75     | 0.50     | 23.55    |
| SRILANKA                     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| SWAZILAND                    | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| SWEDEN                       | 15.03    | 0.46     | 1.92     | 14.52    | 4.22   | 27.81    | 12.16    | 48.00    | 8.52   | 11.89    | 4.01     | 0.03     | 2.16     | 1.57     | 1.45     | 1.24     |
| SWITZERLAND                  | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| SWITZERLAND                  | 43.37    | 54.88    | 0.56     | 19.79    | 11.29  | 237.84   | 19.75    | 3.13     | 3.09   | 78.77    | 40.13    | 293.92   | 35.80    | 297.31   | 7.59     | 17.55    |
| SYRIAN ARAB REPUBLIC         | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| TAIWAN PROVINCE OF CHINA     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 10.00    | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| THAILAND                     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| Togo                         | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| Togo                         | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 3.00     | 0.00     |
| TONGA                        | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| TUNISIA                      | 0.00     | 0.00     | 1.14     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| TURKEY                       | 3.76     | 1.12     | 2.50     | 4.15     | 8.28   | 5.00     | 3.00     | 12.40    | 0.00   | 2.50     | 0.00     | 0.03     | 0.13     | 0.00     | 0.00     | 0.00     |
| UGANDA                       | 0.00     | 0.00     | 0.00     | 0.00     | 0.10   | 0.10     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 20.00    | 0.00     | 0.00     | 0.00     |
| UKRAINE                      | 0.00     | 0.00     | 0.00     | 0.00     | 0.85   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| UNITED ARAB EMIRATES         | 6.33     | 9.55     | 0.97     | 44.83    | 0.55   | 0.06     | 18.56    | 38.57    | 30.82  | 62.11    | 42.58    | 223.38   | 185.06   | 535.98   | 125.21   | 110.19   |
| UNITED KINGDOM               | 1,786.51 | 1,130.56 | 564.91   | 431.05   | 216.19 | 344.23   | 1,097.59 | 517.71   | 302.47 | 703.75   | 2,352.99 | 1,609.92 | 2,252.04 | 1,772.53 | 871.15   | 1,295.20 |
| UNITED REPUBLIC OF TANZANIA  | 0.00     | 0.00     | 0.00     | 0.00     | 0.10   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| UNITED STATES                | 371.15   | 522.25   | 1,374.91 | 208.77   | 159.75 | 116.40   | 426.98   | 242.46   | 215.66 | 401.27   | 683.04   | 1,001.50 | 1,259.98 | 1,303.50 | 911.86   | 282.34   |
| UNITED STATES VIRGIN ISLANDS | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 11.63    | 2.00     | 0.00     | 0.00     | 0.00     |
| URUGUAY                      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| VIETNAM                      | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| ZAMBIA                       | 0.00     | 1.70     | 0.00     | 1.50     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 6.50     | 3.89     | 9.00     | 25.00    |
| ZIMBABWE                     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| TOTAL                        | 2,746.92 | 2,733.61 | 2,748.10 | 1,556.05 | 710.97 | 1,100.07 | 1,822.12 | 1,712.98 | 900.27 | 1,913.99 | 4,199.15 | 5,383.01 | 6,303.86 | 5,595.12 | 2,853.74 | 2,683.05 |

Source: Central Bank of Nigeria

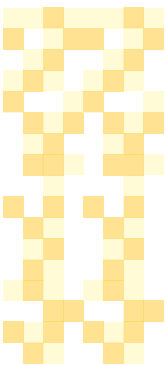


Table D.7.2: Co-ordinated Direct Investment Survey (₦' Million)

| Country               | Total Inward Direct Investment | Total Equity Inward (Net) | Total Debt Inward (Net) | Resident Financial Intermediaries (Net Debt) | 2011                                      |                        |                   |                                                 |                                                  |                                             |
|-----------------------|--------------------------------|---------------------------|-------------------------|----------------------------------------------|-------------------------------------------|------------------------|-------------------|-------------------------------------------------|--------------------------------------------------|---------------------------------------------|
|                       |                                |                           |                         |                                              | All Other Resident Enterprises (Net Debt) | Total Debt Liabilities | Total Debt Assets | Net Inward (Equity & Debt) - Fellow Enterprises | Equity & Debt (Liabilities) - Fellow Enterprises | Equity & Debt (Assets) - Fellow Enterprises |
| Afghanistan           | 0.01                           | -                         | 0.01                    | -                                            | 0.01                                      | 0.01                   | -                 | 0.01                                            | 0.01                                             | -                                           |
| Algeria               | 6.09                           | -                         | 6.09                    | -                                            | 6.09                                      | 6.09                   | -                 | -                                               | -                                                | -                                           |
| Angola                | 9.72                           | -                         | 9.72                    | -                                            | 9.72                                      | 9.72                   | -                 | 9.72                                            | 9.72                                             | -                                           |
| Angola                | 94.80                          | -                         | 94.80                   | -                                            | 94.80                                     | 94.80                  | -                 | 94.80                                           | 94.80                                            | -                                           |
| Asia                  | 13.21                          | -                         | 13.21                   | -                                            | 13.21                                     | 13.21                  | -                 | 13.21                                           | 13.21                                            | -                                           |
| Australia             | 2,465.23                       | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Bahamas               | 1.88                           | -                         | 1.88                    | -                                            | 1.88                                      | 1.88                   | -                 | 1.88                                            | 1.88                                             | -                                           |
| Bahrain               | 7,237.48                       | 6,892.91                  | 344.57                  | -                                            | 344.57                                    | 344.57                 | -                 | 102.08                                          | 102.08                                           | -                                           |
| Belgium               | 133.28                         | -                         | 133.28                  | -                                            | 133.28                                    | 133.28                 | -                 | 133.28                                          | 133.28                                           | -                                           |
| Bermuda               | 1,906,076.40                   | 1,068,626.14              | 837,450.25              | -                                            | 837,450.25                                | 837,450.25             | -                 | 18,576.00                                       | 18,576.00                                        | -                                           |
| Botswana              | 0.04                           | -                         | 0.04                    | -                                            | 0.04                                      | 0.04                   | -                 | 0.04                                            | 0.04                                             | -                                           |
| Brazil                | 365.47                         | 326.77                    | 38.69                   | -                                            | 38.69                                     | 38.69                  | -                 | 21.80                                           | 21.80                                            | -                                           |
| British Virgin Island | 657,803.52                     | 20,370.91                 | 637,432.62              | -                                            | 637,432.62                                | 637,432.62             | -                 | 145,006.21                                      | 145,006.21                                       | -                                           |
| Burkina Faso          | -                              | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Cameroon              | 40.93                          | -                         | 40.93                   | -                                            | 40.93                                     | 40.93                  | -                 | 40.93                                           | 40.93                                            | -                                           |
| Canada                | 3,302.96                       | 3,756.59                  | 453.63                  | -                                            | 453.63                                    | 453.63                 | -                 | 453.63                                          | 453.63                                           | -                                           |
| Cayman Islands        | 38,115.47                      | 7,416.87                  | 30,698.60               | -                                            | 30,698.60                                 | 33,306.20              | 2,607.60          | 1,981.40                                        | 626.20                                           | 2,607.60                                    |
| China                 | 2,146,298.74                   | 2,090,333.93              | 55,964.81               | -                                            | 55,964.81                                 | 55,964.81              | -                 | 24.40                                           | 24.40                                            | -                                           |
| Congo                 | 0.95                           | -                         | 0.95                    | -                                            | 0.95                                      | 0.95                   | -                 | 0.95                                            | 0.95                                             | -                                           |
| Cote D'Ivoire         | 2,045.64                       | 1,490.06                  | 555.58                  | -                                            | 555.58                                    | 555.58                 | -                 | 555.58                                          | 555.58                                           | -                                           |
| Cyprus                | 69,013.70                      | 9,594.14                  | 59,419.56               | -                                            | 59,419.56                                 | 59,419.56              | -                 | 45,205.52                                       | 45,205.52                                        | -                                           |
| Denmark               | 4,871.99                       | 1,975.37                  | 2,896.62                | -                                            | 2,896.62                                  | 2,896.62               | -                 | 27.78                                           | 27.78                                            | -                                           |
| Egypt                 | 11.61                          | -                         | 11.61                   | -                                            | 11.61                                     | 11.61                  | -                 | 11.61                                           | 11.61                                            | -                                           |
| Equatorial Guinea     | 35.02                          | 35.02                     | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Eritrea               | 8.01                           | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Finland               | 538.24                         | 68.26                     | 469.99                  | -                                            | 469.99                                    | 469.99                 | -                 | -                                               | -                                                | -                                           |
| France                | 901,831.40                     | 614,804.12                | 287,027.29              | -                                            | 287,027.29                                | 287,027.29             | -                 | 48,210.88                                       | 48,210.88                                        | -                                           |
| Fremley               | -                              | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Gabon                 | 277.11                         | -                         | 277.11                  | -                                            | 277.11                                    | 277.11                 | -                 | 277.11                                          | 277.11                                           | -                                           |
| Gambia                | 22.58                          | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Germany               | 20,072.88                      | 13,190.93                 | 6,881.95                | -                                            | 6,881.95                                  | 6,881.95               | -                 | 6,203.27                                        | 6,203.27                                         | -                                           |
| Ghana                 | 19,111.29                      | 16,693.06                 | 2,418.22                | -                                            | 2,418.22                                  | 2,418.22               | -                 | 2,436.31                                        | 2,436.31                                         | -                                           |
| Gibraltar             | 2,332.32                       | 687.90                    | 1,644.43                | -                                            | 1,644.43                                  | 1,644.43               | -                 | 1,025.37                                        | 1,025.37                                         | -                                           |
| Greece                | 11,327.21                      | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Guernsey              | 473.08                         | 473.08                    | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Guinea                | 0.02                           | -                         | 0.02                    | -                                            | 0.02                                      | 0.02                   | -                 | 0.02                                            | 0.02                                             | -                                           |
| Guinea Bissau         | 0.07                           | -                         | 0.07                    | -                                            | 0.07                                      | 0.07                   | -                 | 0.07                                            | 0.07                                             | -                                           |
| Gulf                  | 209.30                         | -                         | 209.30                  | -                                            | 209.30                                    | 209.30                 | -                 | 209.30                                          | 209.30                                           | -                                           |
| Hong Kong             | 5,455.51                       | 5,397.23                  | 58.27                   | -                                            | 58.27                                     | 58.27                  | -                 | 58.27                                           | 58.27                                            | -                                           |
| Hungary               | 33.17                          | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| India                 | 62,669.66                      | 61,352.73                 | 1,316.93                | -                                            | 1,316.93                                  | 1,316.93               | -                 | 389.96                                          | 389.96                                           | -                                           |
| Indonesia             | 2.41                           | -                         | 2.41                    | -                                            | 2.41                                      | 2.41                   | -                 | -                                               | -                                                | -                                           |
| Ireland               | 1,789.59                       | 209.64                    | 1,579.95                | -                                            | 1,579.95                                  | 1,579.95               | -                 | 1,544.39                                        | 1,544.39                                         | -                                           |
| Isle of Man           | 1,674.20                       | 1,674.20                  | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Israel                | 133,047.77                     | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Italy                 | 758,044.76                     | 234,483.45                | 523,561.31              | -                                            | 523,561.31                                | 523,561.31             | -                 | 3,019.65                                        | 3,019.65                                         | -                                           |
| Japan                 | 2,130.85                       | 1,889.77                  | 241.09                  | -                                            | 241.09                                    | 241.09                 | -                 | 241.09                                          | 241.09                                           | -                                           |
| Jordan                | 424.46                         | 424.46                    | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Kazakhstan            | 1,632.48                       | -                         | 1,632.48                | -                                            | 1,632.48                                  | 1,632.48               | -                 | 1,632.48                                        | 1,632.48                                         | -                                           |
| Kenya                 | 82,353.80                      | 82,346.90                 | 6.90                    | -                                            | 6.90                                      | 6.90                   | -                 | 6.90                                            | 6.90                                             | -                                           |
| Kuwait                | 166.57                         | 166.57                    | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |

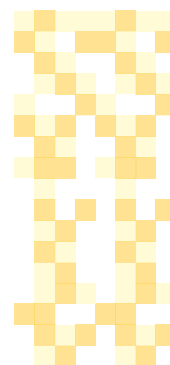


Table D.7.2: Co-ordinated Direct Investment Survey (₦' Million) - Continued

| Country        | Total Inward Direct Investment | Total Equity Inward (Net) | Total Debt Inward (Net) | Resident Financial Intermediaries (Net Debt) | 2011                                      |                        |                   |                                                 |                                                  | Total Debt Liabilities                      | Total Debt Assets | Net Inward (Equity & Debt) - Fellow Enterprises | Equity & Debt (Liabilities) - Fellow Enterprises | Equity & Debt (Assets) - Fellow Enterprises |
|----------------|--------------------------------|---------------------------|-------------------------|----------------------------------------------|-------------------------------------------|------------------------|-------------------|-------------------------------------------------|--------------------------------------------------|---------------------------------------------|-------------------|-------------------------------------------------|--------------------------------------------------|---------------------------------------------|
|                |                                |                           |                         |                                              | All Other Resident Enterprises (Net Debt) | Total Debt Liabilities | Total Debt Assets | Net Inward (Equity & Debt) - Fellow Enterprises | Equity & Debt (Liabilities) - Fellow Enterprises | Equity & Debt (Assets) - Fellow Enterprises |                   |                                                 |                                                  |                                             |
| Liberia        | 13,472.86                      | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Libya          | 1,132.91                       | 761.04                    | 371.86                  | -                                            | 371.86                                    | 371.86                 | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Luxembourg     | 10,999.43                      | 125.62                    | 1,125.06                | -                                            | 1,125.06                                  | 1,125.06               | -                 | 10,323.25                                       | 10,323.25                                        | -                                           | -                 | -                                               | -                                                | -                                           |
| Madeira Island | 338.00                         | 338.00                    | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Malaysia       | 117.00                         | -                         | 117.00                  | -                                            | 117.00                                    | 117.00                 | -                 | 117.00                                          | 117.00                                           | -                                           | -                 | -                                               | -                                                | -                                           |
| Mauritius      | 141,812.77                     | 140,147.21                | 1,665.56                | -                                            | 1,665.56                                  | 1,665.56               | -                 | 137.45                                          | 137.45                                           | -                                           | -                 | -                                               | -                                                | -                                           |
| Mexico         | 1.45                           | -                         | 1.45                    | -                                            | 1.45                                      | 1.45                   | -                 | 1.45                                            | 1.45                                             | -                                           | -                 | -                                               | -                                                | -                                           |
| Monaco         | 4,452.08                       | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Netherlands    | 2,298,386.07                   | 1,200,711.50              | 1,097,674.57            | 138,218.49                                   | 959,456.08                                | 1,097,674.57           | -                 | 7,699.20                                        | 7,699.20                                         | -                                           | -                 | -                                               | -                                                | -                                           |
| Norway         | 4,989.15                       | 3,252.28                  | 8,150.43                | -                                            | 8,150.43                                  | 8,150.43               | -                 | 548.89                                          | 548.89                                           | -                                           | -                 | -                                               | -                                                | -                                           |
| Others         | 27,285.60                      | 3,746.60                  | 23,537.00               | 23,537.00                                    | -                                         | 23,537.00              | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Pakistan       | 401.56                         | 374.85                    | 26.71                   | -                                            | 26.71                                     | 26.71                  | -                 | 17.91                                           | 17.91                                            | -                                           | -                 | -                                               | -                                                | -                                           |
| Panama         | 141,472.39                     | 141,472.39                | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Peschtree      | 0.49                           | -                         | 0.49                    | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Perth          | 2.39                           | -                         | 2.39                    | -                                            | 2.39                                      | 2.39                   | -                 | 2.39                                            | 2.39                                             | -                                           | -                 | -                                               | -                                                | -                                           |
| Philippines    | 22.10                          | -                         | 22.10                   | -                                            | 22.10                                     | 22.10                  | -                 | 22.10                                           | 22.10                                            | -                                           | -                 | -                                               | -                                                | -                                           |
| Portugal       | 644.92                         | 644.92                    | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Qatar          | 13,815.91                      | -                         | 13,815.91               | -                                            | 13,815.91                                 | 13,815.91              | -                 | 13,815.91                                       | 13,815.91                                        | -                                           | -                 | -                                               | -                                                | -                                           |
| Ireland        | -                              | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Romania        | 1,841.54                       | 1,070.75                  | 770.79                  | -                                            | 770.79                                    | 770.79                 | -                 | 770.79                                          | 770.79                                           | -                                           | -                 | -                                               | -                                                | -                                           |
| Rwanda         | 0.22                           | -                         | 0.22                    | -                                            | 0.22                                      | 0.22                   | -                 | 0.22                                            | 0.22                                             | -                                           | -                 | -                                               | -                                                | -                                           |
| Saudi Arabia   | 50,029.89                      | 49,881.65                 | 148.24                  | -                                            | 148.24                                    | 148.24                 | -                 | 109.49                                          | 109.49                                           | -                                           | -                 | -                                               | -                                                | -                                           |
| Scandinavia    | 119.51                         | -                         | 119.51                  | -                                            | 119.51                                    | 119.51                 | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Senegal        | -                              | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Seychelles     | 357.63                         | -                         | 357.63                  | -                                            | 357.63                                    | 357.63                 | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Shagar         | 35.23                          | -                         | 35.23                   | -                                            | 35.23                                     | 35.23                  | -                 | 35.23                                           | 35.23                                            | -                                           | -                 | -                                               | -                                                | -                                           |
| Sierra Leone   | 1,988.91                       | 1,987.96                  | 0.95                    | -                                            | 0.95                                      | 0.95                   | -                 | 0.92                                            | 0.92                                             | -                                           | -                 | -                                               | -                                                | -                                           |
| Singapore      | 76,101.46                      | 72,922.51                 | 3,178.95                | -                                            | 3,178.95                                  | 3,178.95               | -                 | 510.86                                          | 510.86                                           | -                                           | -                 | -                                               | -                                                | -                                           |
| Slovakia       | -                              | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| South Africa   | 283,993.88                     | 212,941.24                | 71,052.64               | 57,316.50                                    | 13,736.14                                 | 71,052.64              | -                 | 4,732.73                                        | 4,732.73                                         | -                                           | -                 | -                                               | -                                                | -                                           |
| South Korea    | 3,749.30                       | 3,707.78                  | 41.52                   | -                                            | 41.52                                     | 41.52                  | -                 | 41.52                                           | 41.52                                            | -                                           | -                 | -                                               | -                                                | -                                           |
| Spain          | 12,000.00                      | 12,000.00                 | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Sri Lanka      | 552.32                         | 552.32                    | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Sudan          | 11,229.98                      | 4,397.14                  | 15,627.12               | -                                            | 15,627.12                                 | 15,627.12              | -                 | 3,206.93                                        | 3,206.93                                         | -                                           | -                 | -                                               | -                                                | -                                           |
| Swaziland      | 4,002.49                       | 4,002.46                  | 0.02                    | -                                            | 0.02                                      | 0.02                   | -                 | 0.02                                            | 0.02                                             | -                                           | -                 | -                                               | -                                                | -                                           |
| Sweden         | 21,718.53                      | 21,635.85                 | 82.69                   | -                                            | 82.69                                     | 82.69                  | -                 | 0.11                                            | 0.11                                             | -                                           | -                 | -                                               | -                                                | -                                           |
| Switzerland    | 499,903.15                     | 495,168.26                | 4,734.89                | -                                            | 4,734.89                                  | 4,734.89               | -                 | 1,030.51                                        | 1,030.51                                         | -                                           | -                 | -                                               | -                                                | -                                           |
| Syria          | 13.43                          | 13.10                     | 0.33                    | -                                            | 0.33                                      | 0.33                   | -                 | 0.33                                            | 0.33                                             | -                                           | -                 | -                                               | -                                                | -                                           |
| Tanzania       | 554.47                         | 535.80                    | 18.67                   | -                                            | 18.67                                     | 18.67                  | -                 | 18.67                                           | 18.67                                            | -                                           | -                 | -                                               | -                                                | -                                           |
| Thailand       | 68,557.53                      | 42,275.71                 | 26,281.82               | 26,281.82                                    | -                                         | 26,281.82              | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Trinidad       | -                              | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Tunisia        | 0.67                           | -                         | 0.67                    | -                                            | 0.67                                      | 0.67                   | -                 | 0.67                                            | 0.67                                             | -                                           | -                 | -                                               | -                                                | -                                           |
| Turkey         | 82.52                          | -                         | 82.52                   | -                                            | 82.52                                     | 82.52                  | -                 | 82.52                                           | 82.52                                            | -                                           | -                 | -                                               | -                                                | -                                           |
| UAE            | 46,172.09                      | 22,494.62                 | 23,677.47               | -                                            | 23,677.47                                 | 23,677.47              | -                 | 22,824.26                                       | 22,824.26                                        | -                                           | -                 | -                                               | -                                                | -                                           |
| Uganda         | 0.35                           | -                         | 0.35                    | -                                            | 0.35                                      | 0.35                   | -                 | 0.35                                            | 0.35                                             | -                                           | -                 | -                                               | -                                                | -                                           |
| UK             | 1,493,260.20                   | 1,266,930.25              | 226,329.95              | -                                            | 226,329.95                                | 226,329.95             | -                 | 102,310.06                                      | 102,310.06                                       | -                                           | -                 | -                                               | -                                                | -                                           |
| USA            | 418,770.58                     | 389,342.35                | 29,428.23               | -                                            | 29,428.23                                 | 29,428.23              | -                 | 19,419.68                                       | 19,419.68                                        | -                                           | -                 | -                                               | -                                                | -                                           |
| Vanuatu        | 343.61                         | 343.61                    | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Vietnam        | -                              | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Yemen          | -                              | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Zambia         | 1,518.76                       | -                         | 1,518.76                | -                                            | 1,518.76                                  | 1,518.76               | -                 | 1,518.76                                        | 1,518.76                                         | -                                           | -                 | -                                               | -                                                | -                                           |
| <b>Total</b>   | <b>13,402,369.17</b>           | <b>9,201,587.52</b>       | <b>4,200,781.66</b>     | <b>245,353.80</b>                            | <b>3,955,427.85</b>                       | <b>4,203,399.67</b>    | <b>2,618.01</b>   | <b>62,427.65</b>                                | <b>62,427.65</b>                                 | <b>2,618.01</b>                             | <b>62,427.65</b>  | <b>62,427.65</b>                                | <b>62,427.65</b>                                 | <b>2,618.01</b>                             |

Source: Central Bank of Nigeria

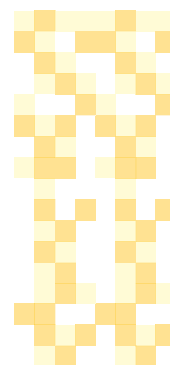


Table D.7.2: Co-ordinated Direct Investment Survey (₹ Million) - Continued

| Country               | Total Inward Direct Investment | Total Equity Inward (Net) | Total Debt Inward (Net) | Resident Financial Intermediaries (Net Debt) | 2012                                      |              |      |              | Total Debt Liabilities | Total Debt Assets | Net Inward (Equity & Debt) Fellow Enterprises | Equity & Debt (Liabilities) Fellow Enterprises | Equity & Debt (Assets) - Fellow Enterprises |
|-----------------------|--------------------------------|---------------------------|-------------------------|----------------------------------------------|-------------------------------------------|--------------|------|--------------|------------------------|-------------------|-----------------------------------------------|------------------------------------------------|---------------------------------------------|
|                       |                                |                           |                         |                                              | All Other Resident Enterprises (Net Debt) | 0.01         | 0.01 | 0.01         |                        |                   |                                               |                                                |                                             |
| Algeria               | 1,146.61                       | -                         | 1,146.61                | -                                            | -                                         | 1,146.61     | -    | 1,146.61     | -                      | -                 | 0.01                                          | -                                              | -                                           |
| Angola                | 4.88                           | -                         | 4.88                    | -                                            | -                                         | 4.88         | -    | 4.88         | -                      | -                 | -                                             | 4.88                                           | -                                           |
| Asia                  | 8.22                           | -                         | 8.22                    | -                                            | -                                         | 8.22         | -    | 8.22         | -                      | -                 | 8.22                                          | -                                              | -                                           |
| Australia             | 21.73                          | -                         | 21.73                   | -                                            | -                                         | 21.73        | -    | 21.73        | -                      | -                 | 21.73                                         | -                                              | -                                           |
| Bahamas               | 2,517.08                       | -                         | -                       | -                                            | -                                         | -            | -    | -            | -                      | -                 | -                                             | -                                              | -                                           |
| Bahrain               | -                              | -                         | -                       | -                                            | -                                         | -            | -    | -            | -                      | -                 | -                                             | -                                              | -                                           |
| Belgium               | 8,860.73                       | 8,617.87                  | 242.86                  | -                                            | -                                         | 242.86       | -    | 242.86       | -                      | -                 | 0.37                                          | 0.37                                           | -                                           |
| Benin                 | 144.01                         | -                         | 144.01                  | -                                            | -                                         | 144.01       | -    | 144.01       | -                      | -                 | 144.01                                        | 144.01                                         | -                                           |
| Bermuda               | 2,015,792.06                   | 1,051,727.24              | 964,064.82              | -                                            | -                                         | 964,064.82   | -    | 964,064.82   | -                      | -                 | 18,576.00                                     | 18,576.00                                      | -                                           |
| Botswana              | 0.19                           | -                         | 0.19                    | -                                            | -                                         | 0.19         | -    | 0.19         | -                      | -                 | 0.19                                          | -                                              | -                                           |
| Brazil                | 370.11                         | 326.77                    | 43.34                   | -                                            | -                                         | 43.34        | -    | 43.34        | -                      | -                 | 26.45                                         | 26.45                                          | -                                           |
| British Virgin Island | 956,715.50                     | 31,672.66                 | 925,042.83              | -                                            | -                                         | 925,042.83   | -    | 925,042.83   | -                      | -                 | 5.36                                          | 5.36                                           | -                                           |
| Burkina Faso          | 1.88                           | -                         | 1.88                    | -                                            | -                                         | 1.88         | -    | 1.88         | -                      | -                 | 1.88                                          | 1.88                                           | -                                           |
| Cameroun              | 92.34                          | -                         | 92.34                   | -                                            | -                                         | 92.34        | -    | 92.34        | -                      | -                 | 92.34                                         | 92.34                                          | -                                           |
| Canada                | 8,921.31                       | 8,613.21                  | 308.10                  | -                                            | -                                         | 308.10       | -    | 308.10       | -                      | -                 | 304.47                                        | 304.47                                         | -                                           |
| Cayman Islands        | 41,196.22                      | 7,702.74                  | 33,493.48               | -                                            | -                                         | 33,493.48    | -    | 36,101.08    | -                      | -                 | 1,986.52                                      | 621.08                                         | -                                           |
| China                 | 2,103,060.48                   | 2,047,670.44              | 55,390.04               | -                                            | -                                         | 55,390.04    | -    | 55,390.04    | -                      | -                 | 18.05                                         | 18.05                                          | -                                           |
| Congo                 | 6.44                           | -                         | 6.44                    | -                                            | -                                         | 6.44         | -    | 6.44         | -                      | -                 | 6.44                                          | 6.44                                           | -                                           |
| Cote D'Ivoire         | 2,026.36                       | 1,791.14                  | 235.22                  | -                                            | -                                         | 235.22       | -    | 235.22       | -                      | -                 | 235.22                                        | 235.22                                         | -                                           |
| Cyprus                | 76,992.92                      | 7,748.71                  | 69,244.22               | -                                            | -                                         | 69,244.22    | -    | 69,244.22    | -                      | -                 | 54,709.11                                     | 54,709.11                                      | -                                           |
| Denmark               | 2,034.44                       | 1,421.84                  | 632.61                  | -                                            | -                                         | 632.61       | -    | 632.61       | -                      | -                 | 51.60                                         | 51.60                                          | -                                           |
| Egypt                 | 273.25                         | -                         | 273.25                  | -                                            | -                                         | 273.25       | -    | 273.25       | -                      | -                 | 273.25                                        | 273.25                                         | -                                           |
| Equatorial Guinea     | 10.13                          | 10.13                     | -                       | -                                            | -                                         | -            | -    | -            | -                      | -                 | -                                             | -                                              | -                                           |
| Eritrea               | 8.01                           | -                         | -                       | -                                            | -                                         | -            | -    | -            | -                      | -                 | -                                             | -                                              | -                                           |
| Finland               | 449.60                         | 74.39                     | 375.20                  | -                                            | -                                         | 375.20       | -    | 375.20       | -                      | -                 | -                                             | -                                              | -                                           |
| France                | 917,280.56                     | 642,224.61                | 275,055.95              | -                                            | -                                         | 275,055.95   | -    | 275,055.95   | -                      | -                 | 37,539.68                                     | 37,539.68                                      | -                                           |
| Fremley               | 5.61                           | -                         | 5.61                    | -                                            | -                                         | 5.61         | -    | 5.61         | -                      | -                 | -                                             | -                                              | -                                           |
| Gabon                 | 1,315.72                       | -                         | 1,315.72                | -                                            | -                                         | 1,315.72     | -    | 1,315.72     | -                      | -                 | 1,315.72                                      | 1,315.72                                       | -                                           |
| Gambia                | 22.58                          | -                         | -                       | -                                            | -                                         | -            | -    | -            | -                      | -                 | -                                             | -                                              | -                                           |
| Germany               | 25,193.11                      | 18,286.33                 | 6,906.78                | -                                            | -                                         | 6,906.78     | -    | 6,906.78     | -                      | -                 | 6,287.96                                      | 6,287.96                                       | -                                           |
| Ghana                 | 44,545.03                      | 23,197.27                 | 21,347.76               | -                                            | -                                         | 21,347.76    | -    | 21,347.76    | -                      | -                 | 2,359.02                                      | 2,359.02                                       | -                                           |
| Gibraltar             | 685.98                         | 114.14                    | 571.84                  | -                                            | -                                         | 571.84       | -    | 571.84       | -                      | -                 | 17.62                                         | 17.62                                          | -                                           |
| Greece                | 11,327.21                      | 11,327.21                 | -                       | -                                            | -                                         | -            | -    | -            | -                      | -                 | -                                             | -                                              | -                                           |
| Guersey               | 614.81                         | 614.81                    | -                       | -                                            | -                                         | -            | -    | -            | -                      | -                 | -                                             | -                                              | -                                           |
| Guinea                | 0.54                           | -                         | 0.54                    | -                                            | -                                         | 0.54         | -    | 0.54         | -                      | -                 | 0.54                                          | 0.54                                           | -                                           |
| Guinea Bissau         | -                              | -                         | -                       | -                                            | -                                         | -            | -    | -            | -                      | -                 | -                                             | -                                              | -                                           |
| Gulf                  | 5.75                           | -                         | 5.75                    | -                                            | -                                         | 5.75         | -    | 5.75         | -                      | -                 | 5.75                                          | 5.75                                           | -                                           |
| Hong Kong             | 7,265.74                       | 5,527.80                  | 1,737.95                | -                                            | -                                         | 1,737.95     | -    | 1,737.95     | -                      | -                 | 1,737.95                                      | 1,737.95                                       | -                                           |
| Hungary               | 33.17                          | 33.17                     | -                       | -                                            | -                                         | -            | -    | -            | -                      | -                 | -                                             | -                                              | -                                           |
| India                 | 93,883.34                      | 90,527.25                 | 3,356.09                | -                                            | -                                         | 3,356.09     | -    | 3,356.09     | -                      | -                 | 124.73                                        | 124.73                                         | -                                           |
| Indonesia             | 31.28                          | -                         | 31.28                   | -                                            | -                                         | 31.28        | -    | 31.28        | -                      | -                 | 0.54                                          | 0.54                                           | -                                           |
| Ireland               | 3,136.58                       | 524.53                    | 3,661.11                | -                                            | -                                         | 3,661.11     | -    | 3,661.11     | -                      | -                 | 3,626.67                                      | 3,626.67                                       | -                                           |
| Isle of Man           | 1,585.69                       | -                         | -                       | -                                            | -                                         | -            | -    | -            | -                      | -                 | -                                             | -                                              | -                                           |
| Israel                | 70,899.63                      | 70,899.56                 | 0.07                    | -                                            | -                                         | 0.07         | -    | 0.07         | -                      | -                 | 0.07                                          | 0.07                                           | -                                           |
| Italy                 | 761,486.35                     | 239,483.61                | 522,002.74              | -                                            | -                                         | 522,002.74   | -    | 522,002.74   | -                      | -                 | 1,461.01                                      | 1,461.01                                       | -                                           |
| Japan                 | 2,168.66                       | 1,978.50                  | 189.76                  | -                                            | -                                         | 189.76       | -    | 189.76       | -                      | -                 | 189.76                                        | 189.76                                         | -                                           |
| Jordan                | 527.98                         | 527.98                    | -                       | -                                            | -                                         | -            | -    | -            | -                      | -                 | -                                             | -                                              | -                                           |
| Kazakhstan            | 2,114.92                       | 2,114.92                  | -                       | -                                            | -                                         | 2,114.92     | -    | 2,114.92     | -                      | -                 | 2,114.92                                      | 2,114.92                                       | -                                           |
| Kenya                 | 91,539.42                      | 91,522.06                 | 17.36                   | -                                            | -                                         | 17.36        | -    | 17.36        | -                      | -                 | 17.36                                         | 17.36                                          | -                                           |
| Kuwait                | 193.54                         | 193.54                    | -                       | -                                            | -                                         | -            | -    | -            | -                      | -                 | -                                             | -                                              | -                                           |
| Lebanon               | 2,030,963.35                   | 738,744.86                | 1,292,218.50            | -                                            | -                                         | 1,292,218.50 | -    | 1,292,218.50 | -                      | -                 | 1,265,881.88                                  | 1,265,881.88                                   | -                                           |
| Liberia               | 48,462.79                      | 48,462.79                 | -                       | -                                            | -                                         | -            | -    | -            | -                      | -                 | -                                             | -                                              | -                                           |
| Libya                 | 1,309.25                       | 876.19                    | 433.06                  | -                                            | -                                         | 433.06       | -    | 433.06       | -                      | -                 | -                                             | -                                              | -                                           |

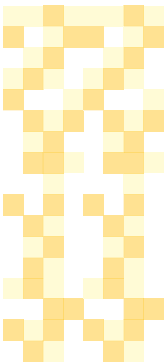


Table D.7.2: Co-ordinated Direct Investment Survey (₦' Million) - Continued

| Country        | Total Inward Direct Investment | Total Equity Inward (Net) | Total Debt Inward (Net) | Resident Financial Intermediaries (Net Debt) | 2012                                      |                     |                 |                     |                 | Total Debt Liabilities | Total Debt Assets   | Net Inward (Equity & Debt) - Fellow Enterprises | Equity & Debt (Liabilities) - Fellow Enterprises | Equity & Debt (Assets) - Fellow Enterprises |
|----------------|--------------------------------|---------------------------|-------------------------|----------------------------------------------|-------------------------------------------|---------------------|-----------------|---------------------|-----------------|------------------------|---------------------|-------------------------------------------------|--------------------------------------------------|---------------------------------------------|
|                |                                |                           |                         |                                              | All Other Resident Enterprises (Net Debt) |                     |                 |                     |                 |                        |                     |                                                 |                                                  |                                             |
| Luxembourg     | 10,317.42                      | -                         | 590.95                  | 10,908.36                                    | -                                         | 10,908.36           | -               | 10,908.36           | -               | 10,908.36              | -                   | 9,983.74                                        | 9,983.74                                         | -                                           |
| Madeira Island | 314.59                         | 314.59                    | -                       | -                                            | -                                         | -                   | -               | -                   | -               | -                      | -                   | -                                               | -                                                | -                                           |
| Malaysia       | 78.73                          | -                         | 78.73                   | 78.73                                        | -                                         | 78.73               | -               | 78.73               | -               | 78.73                  | -                   | 78.73                                           | 78.73                                            | -                                           |
| Mauritius      | 156,220.15                     | 134,245.05                | 21,975.10               | 21,975.10                                    | -                                         | 21,975.10           | -               | 21,975.10           | -               | 21,975.10              | -                   | 7,406.15                                        | 7,406.15                                         | -                                           |
| Monaco         | 3,385.05                       | 3,385.05                  | -                       | -                                            | -                                         | -                   | -               | -                   | -               | -                      | -                   | -                                               | -                                                | -                                           |
| Netherlands    | 2,450,075.51                   | 1,359,312.52              | 1,090,763.00            | 77,617.98                                    | 1,013,145.01                              | 1,090,763.00        | -               | 1,090,763.00        | -               | 1,090,763.00           | -                   | 10,556.39                                       | 10,556.39                                        | -                                           |
| Norway         | 5,213.74                       | 3,128.32                  | 8,342.05                | -                                            | 8,342.05                                  | 8,342.05            | -               | 8,342.05            | -               | 8,342.05               | -                   | 841.45                                          | 841.45                                           | -                                           |
| Others         | 264,951.34                     | 241,414.34                | 23,537.00               | 23,537.00                                    | -                                         | 23,537.00           | -               | 23,537.00           | -               | 23,537.00              | -                   | -                                               | -                                                | -                                           |
| Pakistan       | 501.60                         | 427.67                    | 73.93                   | 73.93                                        | -                                         | 73.93               | -               | 73.93               | -               | 73.93                  | -                   | 66.02                                           | 66.02                                            | -                                           |
| Panama         | 150,256.47                     | 150,201.12                | -                       | -                                            | -                                         | -                   | -               | -                   | -               | -                      | -                   | -                                               | -                                                | -                                           |
| Peachtree      | -                              | -                         | -                       | -                                            | -                                         | -                   | -               | -                   | -               | -                      | -                   | -                                               | -                                                | -                                           |
| Perth          | -                              | -                         | -                       | -                                            | -                                         | -                   | -               | -                   | -               | -                      | -                   | -                                               | -                                                | -                                           |
| Philippines    | 39.70                          | -                         | 39.70                   | 39.70                                        | -                                         | 39.70               | -               | 39.70               | -               | 39.70                  | -                   | 39.70                                           | 39.70                                            | -                                           |
| Portugal       | 1,259.95                       | 1,259.95                  | -                       | -                                            | -                                         | -                   | -               | -                   | -               | -                      | -                   | -                                               | -                                                | -                                           |
| Qatar          | 17,094.02                      | -                         | 17,094.02               | 17,094.02                                    | -                                         | 17,094.02           | -               | 17,094.02           | -               | 17,094.02              | -                   | 17,094.02                                       | 17,094.02                                        | -                                           |
| Ireland        | -                              | -                         | -                       | -                                            | -                                         | -                   | -               | -                   | -               | -                      | -                   | -                                               | -                                                | -                                           |
| Romania        | 2,390.33                       | 1,164.37                  | 1,225.96                | 1,225.96                                     | -                                         | 1,225.96            | -               | 1,225.96            | -               | 1,225.96               | -                   | 1,225.96                                        | 1,225.96                                         | -                                           |
| Rwanda         | 1.22                           | -                         | 1.22                    | 1.22                                         | -                                         | 1.22                | -               | 1.22                | -               | 1.22                   | -                   | 1.22                                            | 1.22                                             | -                                           |
| Saudi Arabia   | 549,430.82                     | 549,260.80                | 170.02                  | 170.02                                       | -                                         | 170.02              | -               | 170.02              | -               | 170.02                 | -                   | 131.86                                          | 131.86                                           | -                                           |
| Scandinavia    | -                              | -                         | -                       | -                                            | -                                         | -                   | -               | -                   | -               | -                      | -                   | -                                               | -                                                | -                                           |
| Senegal        | 61.19                          | -                         | 61.19                   | 61.19                                        | -                                         | 61.19               | -               | 61.19               | -               | 61.19                  | -                   | 61.19                                           | 61.19                                            | -                                           |
| Seychelles     | 813.49                         | -                         | 813.49                  | 813.49                                       | -                                         | 813.49              | -               | 813.49              | -               | 813.49                 | -                   | -                                               | -                                                | -                                           |
| Shagar         | 53.46                          | -                         | 53.46                   | 53.46                                        | -                                         | 53.46               | -               | 53.46               | -               | 53.46                  | -                   | 53.46                                           | 53.46                                            | -                                           |
| Sierra Leone   | 51,533.70                      | 51,522.71                 | 10.99                   | 10.99                                        | -                                         | 10.99               | -               | 10.99               | -               | 10.99                  | -                   | 10.99                                           | 10.99                                            | -                                           |
| Singapore      | 85,245.95                      | 73,249.53                 | 11,996.42               | 11,996.42                                    | -                                         | 11,996.42           | -               | 11,996.42           | -               | 11,996.42              | -                   | 2,361.42                                        | 2,361.42                                         | -                                           |
| Slovakia       | 5.99                           | -                         | 5.99                    | 5.99                                         | -                                         | 5.99                | -               | 5.99                | -               | 5.99                   | -                   | 5.99                                            | 5.99                                             | -                                           |
| South Africa   | 397,964.19                     | 327,221.77                | 70,742.42               | 57,316.50                                    | 13,425.92                                 | 70,742.42           | -               | 70,742.42           | -               | 70,742.42              | -                   | 5,145.26                                        | 5,145.26                                         | -                                           |
| South Korea    | 3,802.18                       | 3,801.84                  | 0.34                    | 0.34                                         | -                                         | 0.34                | -               | 0.34                | -               | 0.34                   | -                   | 0.34                                            | 0.34                                             | -                                           |
| Spain          | 24,500.00                      | 24,500.00                 | -                       | -                                            | -                                         | -                   | -               | -                   | -               | -                      | -                   | -                                               | -                                                | -                                           |
| Sri Lanka      | 867.32                         | 867.32                    | -                       | -                                            | -                                         | -                   | -               | -                   | -               | -                      | -                   | -                                               | -                                                | -                                           |
| Sudan          | 11,272.01                      | 4,382.30                  | 15,654.30               | 15,654.30                                    | -                                         | 15,654.30           | -               | 15,654.30           | -               | 15,654.30              | -                   | 3,234.11                                        | 3,234.11                                         | -                                           |
| Swaziland      | 0.36                           | -                         | 0.36                    | 0.36                                         | -                                         | 0.36                | -               | 0.36                | -               | 0.36                   | -                   | 0.36                                            | 0.36                                             | -                                           |
| Sweden         | 4,115.67                       | 3,927.20                  | 188.47                  | 188.47                                       | -                                         | 188.47              | -               | 188.47              | -               | 188.47                 | -                   | 21.43                                           | 21.43                                            | -                                           |
| Switzerland    | 590,837.51                     | 586,132.94                | 4,704.57                | 4,704.57                                     | -                                         | 4,704.57            | -               | 4,704.57            | -               | 4,704.57               | -                   | 430.02                                          | 430.02                                           | -                                           |
| Syria          | 1,629.99                       | 1,628.27                  | 1.72                    | 1.72                                         | -                                         | 1.72                | -               | 1.72                | -               | 1.72                   | -                   | 1.72                                            | 1.72                                             | -                                           |
| Tanzania       | 2.73                           | -                         | 2.73                    | 2.73                                         | -                                         | 2.73                | -               | 2.73                | -               | 2.73                   | -                   | 2.73                                            | 2.73                                             | -                                           |
| Thailand       | 1,216.13                       | 1,189.57                  | 26.57                   | 26.57                                        | -                                         | 26.57               | -               | 26.57               | -               | 26.57                  | -                   | 26.57                                           | 26.57                                            | -                                           |
| Togo           | 68,557.53                      | 42,275.71                 | 26,281.82               | 26,281.82                                    | -                                         | 26,281.82           | -               | 26,281.82           | -               | 26,281.82              | -                   | -                                               | -                                                | -                                           |
| Trinidad       | 1.09                           | -                         | 1.09                    | 1.09                                         | -                                         | 1.09                | -               | 1.09                | -               | 1.09                   | -                   | 1.09                                            | 1.09                                             | -                                           |
| Tunisia        | 0.67                           | -                         | 0.67                    | 0.67                                         | -                                         | 0.67                | -               | 0.67                | -               | 0.67                   | -                   | 0.67                                            | 0.67                                             | -                                           |
| Turkey         | 29.76                          | -                         | 29.76                   | 29.76                                        | -                                         | 29.76               | -               | 29.76               | -               | 29.76                  | -                   | 29.76                                           | 29.76                                            | -                                           |
| UAE            | 62,258.52                      | 22,985.77                 | 39,272.75               | 39,272.75                                    | -                                         | 39,272.75           | -               | 39,272.75           | -               | 39,272.75              | -                   | 38,419.54                                       | 38,419.54                                        | -                                           |
| Uganda         | 0.86                           | -                         | 0.86                    | 0.86                                         | -                                         | 0.86                | -               | 0.86                | -               | 0.86                   | -                   | 0.86                                            | 0.86                                             | -                                           |
| UK             | 1,580,892.52                   | 1,385,947.48              | 194,945.04              | 194,945.04                                   | -                                         | 194,945.04          | -               | 194,945.04          | -               | 194,945.04             | -                   | 111,732.44                                      | 111,732.44                                       | 10.41                                       |
| USA            | 641,946.15                     | 609,852.60                | 32,093.55               | 32,093.55                                    | -                                         | 32,093.55           | -               | 32,093.55           | -               | 32,093.55              | -                   | 19,535.39                                       | 19,535.39                                        | -                                           |
| Vanuatu        | 326.66                         | 326.66                    | -                       | -                                            | -                                         | -                   | -               | -                   | -               | -                      | -                   | -                                               | -                                                | -                                           |
| Vietnam        | -                              | -                         | -                       | -                                            | -                                         | -                   | -               | -                   | -               | -                      | -                   | -                                               | -                                                | -                                           |
| Yemen          | 0.05                           | -                         | 0.05                    | 0.05                                         | -                                         | 0.05                | -               | 0.05                | -               | 0.05                   | -                   | 0.05                                            | 0.05                                             | -                                           |
| Zambia         | 0.18                           | -                         | 0.18                    | 0.18                                         | -                                         | 0.18                | -               | 0.18                | -               | 0.18                   | -                   | 0.18                                            | 0.18                                             | -                                           |
| <b>Total</b>   | <b>16,476,739.58</b>           | <b>10,723,841.31</b>      | <b>5,752,842.93</b>     | <b>184,753.30</b>                            | <b>5,568,089.63</b>                       | <b>5,755,460.94</b> | <b>2,618.01</b> | <b>5,755,460.94</b> | <b>2,618.01</b> | <b>5,755,460.94</b>    | <b>1,623,675.04</b> | <b>1,626,293.05</b>                             | <b>2,618.01</b>                                  | <b>-</b>                                    |

Source: Central Bank of Nigeria



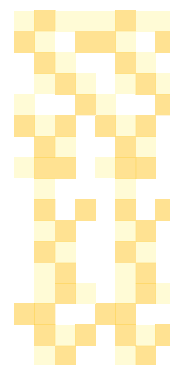


Table D.7.2: Co-ordinated Direct Investment Survey (₦' Million) - Continued

| Country               | Total Inward Direct Investment | Total Equity Inward (Net) | Total Debt Inward (Net) | 2013                                         |                                           |            | Total Debt Liabilities | Total Debt Assets | Net Inward (Equity & Debt) - Fellow Enterprises | Equity & Debt (Liabilities) - Fellow Enterprises | Equity & Debt (Assets) - Fellow Enterprises |
|-----------------------|--------------------------------|---------------------------|-------------------------|----------------------------------------------|-------------------------------------------|------------|------------------------|-------------------|-------------------------------------------------|--------------------------------------------------|---------------------------------------------|
|                       |                                |                           |                         | Resident Financial Intermediaries (Net Debt) | All Other Resident Enterprises (Net Debt) |            |                        |                   |                                                 |                                                  |                                             |
| Algeria               | 6.09                           | -                         | 6.09                    | -                                            | 6.09                                      | 6.09       | 6.09                   | -                 | 6.09                                            | -                                                | -                                           |
| Angola                | 167.61                         | -                         | 167.61                  | -                                            | -                                         | 167.61     | -                      | 167.61            | -                                               | -                                                | 167.61                                      |
| Australia             | 8,763.13                       | -                         | 8,763.13                | -                                            | -                                         | 8,763.13   | -                      | 8,763.13          | -                                               | -                                                | 8,763.13                                    |
| Bahamas               | 4,370.88                       | 8.02                      | 4,378.91                | -                                            | -                                         | 4,378.91   | -                      | 4,378.91          | -                                               | -                                                | 4,378.91                                    |
| Barbados              | 32,099.00                      | -                         | 32,099.00               | -                                            | -                                         | 32,099.00  | -                      | 32,099.00         | -                                               | -                                                | 32,099.00                                   |
| Belgium               | 187,722.23                     | 187,608.16                | 114.06                  | -                                            | 114.06                                    | 114.06     | 114.06                 | -                 | -                                               | -                                                | -                                           |
| Benin                 | 1.00                           | -                         | 1.00                    | 1.00                                         | -                                         | -          | 1.00                   | -                 | 1.00                                            | -                                                | -                                           |
| Bermuda               | 523,168.49                     | 523,054.22                | 114.27                  | -                                            | 114.27                                    | 114.27     | 114.27                 | -                 | 3,056.79                                        | 3,056.79                                         | -                                           |
| British Virgin Island | 524,828.18                     | 36,638.57                 | 488,189.61              | -                                            | -                                         | 488,189.61 | 488,189.61             | -                 | 199.54                                          | 199.54                                           | -                                           |
| Burundi               | 15.00                          | -                         | 15.00                   | 15.00                                        | -                                         | -          | -                      | 15.00             | 15.00                                           | -                                                | 15.00                                       |
| Cameroon              | 84.53                          | -                         | 84.53                   | -                                            | -                                         | 84.53      | -                      | 84.53             | -                                               | -                                                | 84.53                                       |
| Canada                | 8,726.22                       | 8,219.68                  | 506.54                  | -                                            | 506.54                                    | 506.54     | 509.54                 | 3.00              | 200.78                                          | 203.77                                           | 3.00                                        |
| Cayman Islands        | 41,898.84                      | 6,418.84                  | 35,480.00               | -                                            | 35,480.00                                 | 35,480.00  | 35,480.00              | -                 | -                                               | -                                                | -                                           |
| Chad                  | 0.28                           | -                         | 0.28                    | -                                            | 0.28                                      | 0.28       | 0.28                   | -                 | 0.28                                            | -                                                | -                                           |
| China                 | 708,447.93                     | 708,447.93                | -                       | -                                            | -                                         | -          | -                      | -                 | -                                               | -                                                | -                                           |
| Congo                 | 33.45                          | -                         | 33.45                   | -                                            | -                                         | 33.45      | -                      | 33.45             | -                                               | -                                                | 33.45                                       |
| Cote D'Ivoire         | 525.87                         | 1,132.05                  | 606.17                  | -                                            | -                                         | 606.17     | 414.49                 | 1,020.66          | 606.17                                          | 414.49                                           | 1,020.66                                    |
| Cyprus                | 6,371.58                       | 7,168.61                  | 797.04                  | -                                            | -                                         | 797.04     | -                      | 797.04            | -                                               | -                                                | 797.04                                      |
| Denmark               | 2,863.55                       | 2,782.85                  | 80.70                   | -                                            | -                                         | 80.70      | 80.70                  | -                 | -                                               | -                                                | -                                           |
| Egypt                 | 722.44                         | 388.75                    | 333.69                  | -                                            | 333.69                                    | 333.69     | 333.69                 | -                 | -                                               | -                                                | -                                           |
| Equatorial Guinea     | 10.13                          | 10.13                     | -                       | -                                            | -                                         | -          | -                      | -                 | -                                               | -                                                | -                                           |
| Finland               | 393.88                         | 74.39                     | 319.49                  | -                                            | 319.49                                    | 319.49     | -                      | -                 | -                                               | -                                                | -                                           |
| France                | 845,398.94                     | 701,457.68                | 143,941.26              | -                                            | 143,941.26                                | 143,941.26 | 144,442.17             | 500.91            | 1,186.96                                        | 1,193.51                                         | 6.55                                        |
| Gabon                 | 193.21                         | -                         | 193.21                  | -                                            | 193.21                                    | 193.21     | -                      | 193.21            | -                                               | -                                                | 193.21                                      |
| Gambia                | 1.00                           | -                         | 1.00                    | -                                            | 1.00                                      | 1.00       | -                      | 1.00              | -                                               | -                                                | 1.00                                        |
| Germany               | 32,998.15                      | 32,894.51                 | 103.64                  | -                                            | 103.64                                    | 103.64     | 107.29                 | 3.65              | 339.12                                          | 339.76                                           | 0.64                                        |
| Ghana                 | 41,607.37                      | 22,794.78                 | 18,812.58               | -                                            | 18,812.58                                 | 18,812.58  | 20,582.71              | 1,770.13          | 5.82                                            | 1,660.91                                         | 1,666.73                                    |
| Gibraltar             | 886.47                         | 632.94                    | 253.53                  | -                                            | 253.53                                    | 253.53     | 253.53                 | -                 | -                                               | -                                                | -                                           |
| Greece                | 5,501.26                       | 5,501.26                  | -                       | -                                            | -                                         | -          | -                      | -                 | -                                               | -                                                | -                                           |
| Guernsey              | 614.81                         | 614.81                    | -                       | -                                            | -                                         | -          | -                      | -                 | -                                               | -                                                | -                                           |
| Guinea                | 439.88                         | -                         | 439.88                  | -                                            | 439.88                                    | -          | -                      | 439.88            | -                                               | -                                                | 439.88                                      |
| Hong Kong             | 1,050.81                       | 1,050.81                  | -                       | -                                            | -                                         | -          | -                      | -                 | -                                               | -                                                | -                                           |
| India                 | 627,044.75                     | 610,584.62                | 16,460.13               | -                                            | 16,460.13                                 | 16,460.13  | 16,460.13              | -                 | -                                               | -                                                | -                                           |
| Indonesia             | 48.85                          | -                         | 48.85                   | -                                            | 48.85                                     | 48.85      | 48.85                  | -                 | 48.85                                           | 48.85                                            | -                                           |
| Isle of Man           | 1,237.80                       | 1,237.80                  | -                       | -                                            | -                                         | -          | -                      | -                 | -                                               | -                                                | -                                           |
| Israel                | 70,908.56                      | 70,908.56                 | -                       | -                                            | -                                         | -          | -                      | -                 | -                                               | -                                                | -                                           |
| Italy                 | 21,077.82                      | 19,164.58                 | 1,913.24                | -                                            | 1,913.24                                  | 1,913.24   | 13,203.25              | 11,290.01         | 1,286.56                                        | 12,576.57                                        | 11,290.01                                   |
| Japan                 | 5,813.51                       | 5,813.51                  | -                       | -                                            | -                                         | -          | -                      | -                 | 4,595.95                                        | 4,595.95                                         | -                                           |
| Jersey                | 493.49                         | 435.08                    | 58.41                   | -                                            | 58.41                                     | 58.41      | 58.41                  | -                 | -                                               | -                                                | -                                           |
| Jordan                | 719.68                         | 340.15                    | 379.53                  | -                                            | 379.53                                    | 379.53     | 379.53                 | -                 | -                                               | -                                                | -                                           |

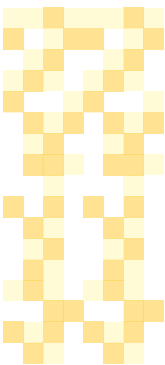


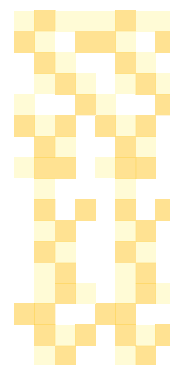
Table D.7.2: Co-ordinated Direct Investment Survey (₦' Million) - Continued

| Country        | Total Inward Direct Investment | Total Equity Inward (Net) | Total Debt Inward (Net) | 2013                                         |                                           |                     | Total Debt Liabilities | Total Debt Assets | Net Inward (Equity & Debt) - Fellow Enterprises | Equity & Debt (Liabilities) - Fellow Enterprises | Equity & Debt (Assets) - Fellow Enterprises |
|----------------|--------------------------------|---------------------------|-------------------------|----------------------------------------------|-------------------------------------------|---------------------|------------------------|-------------------|-------------------------------------------------|--------------------------------------------------|---------------------------------------------|
|                |                                |                           |                         | Resident Financial Intermediaries (Net Debt) | All Other Resident Enterprises (Net Debt) |                     |                        |                   |                                                 |                                                  |                                             |
| Kenya          | 91,366.29                      | 91,366.29                 | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Lebanon        | 516,064.85                     | 512,478.48                | 3,586.37                | 3,586.37                                     | 3,586.37                                  | 3,586.37            | 3,586.37               | -                 | 237.29                                          | 237.29                                           | -                                           |
| Liberia        | 48,315.94                      | 48,319.26                 | 3.32                    | -                                            | 3.32                                      | -                   | -                      | 3.32              | 3.32                                            | -                                                | 3.32                                        |
| Liechtenstein  | 185,924.91                     | 2,787.09                  | 188,712.00              | -                                            | -                                         | 188,712.00          | -                      | 188,712.00        | -                                               | -                                                | -                                           |
| Luxembourg     | 54,967.49                      | 17,927.75                 | 37,039.74               | -                                            | 37,039.74                                 | 37,039.74           | 37,039.74              | -                 | -                                               | -                                                | -                                           |
| Madeira Island | 314.59                         | 314.59                    | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Malawi         | 4.00                           | -                         | 4.00                    | -                                            | 4.00                                      | -                   | -                      | 4.00              | 4.00                                            | -                                                | 4.00                                        |
| Malaysia       | 12.50                          | 12.50                     | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Mauritius      | 171,514.91                     | 168,908.88                | 2,606.03                | 2,606.03                                     | 2,606.03                                  | 2,606.03            | 2,606.03               | -                 | -                                               | -                                                | -                                           |
| MOZAMBIQUE     | -                              | 11.73                     | -                       | 11.73                                        | -                                         | 11.73               | -                      | 11.73             | -                                               | -                                                | 11.73                                       |
| Nepal          | 14.42                          | -                         | 14.42                   | -                                            | 14.42                                     | 14.42               | 14.42                  | -                 | 14.42                                           | 14.42                                            | -                                           |
| Netherlands    | 1,927,114.34                   | 1,552,629.75              | 374,484.59              | -                                            | 374,484.59                                | 575,107.82          | 575,107.82             | 200,623.24        | 59,668.20                                       | 97,534.69                                        | 157,202.89                                  |
| New Zealand    | 34.53                          | 34.53                     | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Norway         | 150,187.46                     | 11,409.22                 | 138,778.25              | -                                            | 138,778.25                                | 138,868.18          | 138,868.18             | 89.94             | 2,774.73                                        | 2,797.03                                         | 72.30                                       |
| Others         | 620.94                         | 620.94                    | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Pakistan       | 427.67                         | 427.67                    | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| PANAMA         | 166,194.97                     | 164,980.01                | 1,214.96                | -                                            | 1,214.96                                  | 11,287.93           | 11,287.93              | 10,072.97         | 781.90                                          | 10,854.88                                        | 10,072.97                                   |
| Portugal       | 1,259.95                       | 1,259.95                  | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Qatar          | 10,345.42                      | -                         | 10,345.42               | -                                            | 10,345.42                                 | 16,595.00           | 16,595.00              | 6,249.58          | 10,345.42                                       | 16,595.00                                        | 6,249.58                                    |
| Romania        | 1,164.37                       | 1,164.37                  | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Saudi Arabia   | 549,288.63                     | 549,260.80                | 27.83                   | 27.83                                        | 27.83                                     | 27.83               | 27.83                  | -                 | 27.83                                           | 27.83                                            | -                                           |
| Seychelles     | 813.49                         | -                         | 813.49                  | -                                            | 813.49                                    | 813.49              | 813.49                 | -                 | -                                               | -                                                | -                                           |
| SIERRA LEONE   | 51,510.71                      | 51,510.71                 | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Singapore      | 84,654.15                      | 61,552.95                 | 23,101.19               | -                                            | 23,101.19                                 | 23,108.32           | 23,108.32              | 7.13              | 683                                             | 13.96                                            | 7.13                                        |
| South Africa   | 518,709.53                     | 517,699.95                | 1,009.58                | -                                            | 1,009.58                                  | 1,009.78            | 1,009.78               | 0.19              | 11.68                                           | 11.87                                            | 0.19                                        |
| South Korea    | 3,789.07                       | 3,788.52                  | 0.55                    | -                                            | 0.55                                      | 0.55                | 0.55                   | -                 | 0.55                                            | 0.55                                             | -                                           |
| Spain          | 3,177.63                       | 3,177.63                  | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| SRI LANKA      | 867.32                         | 867.32                    | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Sweden         | 3,927.20                       | 3,927.20                  | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Switzerland    | 77,107.48                      | 66,640.99                 | 10,466.48               | -                                            | 10,466.48                                 | 10,467.92           | 10,467.92              | 1.44              | 7,988.67                                        | 7,990.11                                         | 1.44                                        |
| Syria          | 2,738.88                       | 2,738.88                  | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Thailand       | 1,189.57                       | 1,189.57                  | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Togo           | 166,253.00                     | 166,253.00                | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Turkey         | 29.68                          | -                         | 29.68                   | -                                            | 29.68                                     | 29.68               | 29.68                  | -                 | 29.68                                           | 29.68                                            | -                                           |
| UAE            | 16,913.23                      | 18,481.80                 | 1,568.57                | -                                            | 1,568.57                                  | 2,451.97            | 2,451.97               | 4,020.54          | 2616.07                                         | 1,401.08                                         | 4,017.15                                    |
| Uganda         | 1.00                           | -                         | 1.00                    | -                                            | 1.00                                      | -                   | -                      | 1.00              | 1.00                                            | -                                                | 1.00                                        |
| UK             | 1,904,659.26                   | 1,995,508.41              | 90,849.15               | -                                            | 12,832.50                                 | 48,219.19           | 48,219.19              | 139,068.34        | 111,226.32                                      | 8,767.32                                         | 119,993.65                                  |
| USA            | 652,678.36                     | 638,891.46                | 13,786.90               | -                                            | 13,786.90                                 | 29,260.62           | 29,260.62              | 15,473.72         | 12,024.40                                       | 1,006.17                                         | 13,030.56                                   |
| Vanuatu        | 111.86                         | 111.86                    | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Zambia         | 4.00                           | -                         | 4.00                    | -                                            | 4.00                                      | -                   | -                      | 4.00              | 4.00                                            | -                                                | 4.00                                        |
| <b>Total</b>   | <b>10,607,315.28</b>           | <b>9,611,625.61</b>       | <b>995,689.67</b>       | <b>12,846.50</b>                             | <b>1,008,536.17</b>                       | <b>1,621,593.93</b> | <b>1,621,593.93</b>    | <b>625,904.26</b> | <b>200,052.86</b>                               | <b>171,579.42</b>                                | <b>371,632.27</b>                           |

Source: Central Bank of Nigeria

Table D.7.2: Co-ordinated Direct Investment Survey (₦' Million) - Continued

| Country                 | Total Inward Direct Investment | Total Equity Inward (Net) | Total Debt Inward (Net) | Resident Financial Intermediaries (Net Debt) | 2014                                      |                        |                   |                                                 |                                                  |                                             |
|-------------------------|--------------------------------|---------------------------|-------------------------|----------------------------------------------|-------------------------------------------|------------------------|-------------------|-------------------------------------------------|--------------------------------------------------|---------------------------------------------|
|                         |                                |                           |                         |                                              | All Other Resident Enterprises (Net Debt) | Total Debt Liabilities | Total Debt Assets | Net Inward (Equity & Debt) - Fellow Enterprises | Equity & Debt (Liabilities) - Fellow Enterprises | Equity & Debt (Assets) - Fellow Enterprises |
| Aberdeen                | 2,410.63                       | -                         | 2,410.63                | -                                            | 2,410.63                                  | 2,410.63               | -                 | -                                               | -                                                | -                                           |
| Afghanistan             | 0.01                           | -                         | 0.01                    | -                                            | 0.01                                      | 0.01                   | -                 | -                                               | -                                                | -                                           |
| Angola                  | 4.88                           | -                         | 4.88                    | -                                            | 4.88                                      | 4.88                   | -                 | -                                               | -                                                | -                                           |
| Australia               | 984.11                         | 962.38                    | 21.73                   | -                                            | 21.73                                     | 21.73                  | -                 | -                                               | -                                                | -                                           |
| Bahamas                 | 13.48                          | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Bahrain                 | 56.40                          | -                         | 56.40                   | -                                            | 56.40                                     | 56.40                  | -                 | 56.40                                           | 56.40                                            | -                                           |
| Belgium                 | 8,926.79                       | 7,956.55                  | 970.24                  | -                                            | 970.24                                    | 970.24                 | -                 | 971.54                                          | 971.54                                           | -                                           |
| Benin                   | 1,579.38                       | -                         | 1,579.38                | -                                            | 1,579.38                                  | 1,579.38               | -                 | 1,435.41                                        | 1,435.41                                         | -                                           |
| Bermuda                 | 616,075.42                     | 615,382.55                | 692.87                  | -                                            | 692.87                                    | 692.87                 | -                 | 3,641.46                                        | 3,641.46                                         | -                                           |
| Botswana                | 0.19                           | -                         | 0.19                    | -                                            | 0.19                                      | -                      | -                 | -                                               | -                                                | -                                           |
| Brazil                  | 3,494.47                       | -                         | 3,494.47                | -                                            | 3,494.47                                  | 3,494.47               | -                 | 3,469.38                                        | 3,469.38                                         | -                                           |
| British Virgin Island   | 1,106,921.63                   | 184,226.12                | 922,695.51              | -                                            | 922,695.51                                | 922,695.51             | -                 | 5.36                                            | 5.36                                             | -                                           |
| Burkina Faso            | 56.43                          | -                         | 56.43                   | -                                            | 56.43                                     | 56.43                  | -                 | 56.43                                           | 56.43                                            | -                                           |
| Cameroun                | 61.70                          | -                         | 61.70                   | -                                            | 61.70                                     | 61.70                  | -                 | 12.77                                           | 12.77                                            | -                                           |
| Canada                  | 8,543.93                       | 8,234.12                  | 309.81                  | -                                            | 309.81                                    | 309.81                 | -                 | 31.01                                           | 31.01                                            | -                                           |
| Cayman Islands          | 475,534.51                     | 433,616.74                | 41,917.77               | -                                            | 41,917.77                                 | 41,917.77              | -                 | 112.03                                          | 112.03                                           | -                                           |
| Chad                    | 144.01                         | -                         | 144.01                  | -                                            | 144.01                                    | 144.01                 | -                 | 144.01                                          | 144.01                                           | -                                           |
| Chile                   | 5.78                           | -                         | 5.78                    | -                                            | 5.78                                      | 5.78                   | -                 | 5.78                                            | 5.78                                             | -                                           |
| China                   | 1,677,356.77                   | 1,676,176.58              | 1,180.19                | -                                            | 1,180.19                                  | 1,180.19               | -                 | 99.09                                           | 99.09                                            | -                                           |
| Congo                   | 204.24                         | -                         | 204.24                  | -                                            | 204.24                                    | 204.24                 | -                 | 197.80                                          | 197.80                                           | -                                           |
| Cote D'voire            | 10,442.03                      | 10,316.04                 | 126.00                  | -                                            | 126.00                                    | 126.00                 | -                 | 55.38                                           | 55.38                                            | -                                           |
| Cyprus                  | 31,064.61                      | 11,972.91                 | 19,091.71               | -                                            | 19,091.71                                 | 19,091.71              | -                 | 619.75                                          | 619.75                                           | -                                           |
| Denmark                 | 2,832.86                       | 2,442.19                  | 390.68                  | -                                            | 390.68                                    | 390.68                 | -                 | 9.68                                            | 9.68                                             | -                                           |
| Egypt                   | 9,934.70                       | 9,934.25                  | 0.45                    | -                                            | 0.45                                      | 0.45                   | -                 | 0.45                                            | 0.45                                             | -                                           |
| Equatorial Guenie       | (38.38)                        | (42.01)                   | 3.63                    | -                                            | 3.63                                      | 3.63                   | -                 | 3.63                                            | 3.63                                             | -                                           |
| Eritrea                 | -                              | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Finland                 | 449.60                         | 74.39                     | 375.20                  | -                                            | 375.20                                    | 375.20                 | -                 | -                                               | -                                                | -                                           |
| France                  | 939,852.89                     | 761,272.35                | 178,580.54              | -                                            | 178,580.54                                | 178,580.54             | -                 | 33,423.59                                       | 33,423.59                                        | -                                           |
| Gabon                   | 57.00                          | -                         | 57.00                   | -                                            | 57.00                                     | 57.00                  | -                 | 57.00                                           | 57.00                                            | -                                           |
| Germany                 | 9,884.29                       | 1,965.16                  | 7,919.13                | -                                            | 7,919.13                                  | 7,919.13               | -                 | 1,031.19                                        | 1,031.19                                         | -                                           |
| Ghana                   | 19,756.54                      | 9,948.97                  | 9,807.56                | -                                            | 9,807.56                                  | 9,807.56               | -                 | 9,541.67                                        | 9,541.67                                         | -                                           |
| Gibraltar               | 6,224.55                       | 945.43                    | 5,279.12                | -                                            | 5,279.12                                  | 5,279.12               | -                 | 5,045.75                                        | 5,045.75                                         | -                                           |
| Greece                  | 38.43                          | 10.11                     | 28.32                   | -                                            | 28.32                                     | 28.32                  | -                 | 28.32                                           | 28.32                                            | -                                           |
| Guinea Bissau           | 0.54                           | -                         | 0.54                    | -                                            | 0.54                                      | 0.54                   | -                 | -                                               | -                                                | -                                           |
| Hongkong                | 2,878.27                       | 683.11                    | 2,195.17                | -                                            | 2,195.17                                  | 2,195.17               | -                 | 2,195.17                                        | 2,195.17                                         | -                                           |
| Hungary                 | -                              | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| India                   | 1,782,440.61                   | 1,741,669.92              | 40,770.69               | -                                            | 40,770.69                                 | 40,770.69              | -                 | 38,942.50                                       | 38,942.50                                        | -                                           |
| Indonesia               | 58.73                          | -                         | 58.73                   | -                                            | 58.73                                     | 58.73                  | -                 | 58.73                                           | 58.73                                            | -                                           |
| Ireland                 | 4,299.00                       | 4,264.20                  | 34.80                   | -                                            | 34.80                                     | 34.80                  | -                 | -                                               | -                                                | -                                           |
| Isle of Man             | 1,356.32                       | 1,356.32                  | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Israel                  | 70,908.56                      | 70,908.56                 | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Italy                   | 273,031.78                     | 141,462.78                | 131,569.00              | -                                            | 131,569.00                                | 131,569.00             | -                 | 124,513.15                                      | 124,513.15                                       | -                                           |
| Japan                   | 11,126.88                      | -                         | -                       | -                                            | -                                         | -                      | -                 | 10,617.30                                       | 10,617.30                                        | -                                           |
| Jordan                  | 19,387.17                      | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Kenya                   | 91,826.68                      | 91,366.29                 | 460.39                  | -                                            | 460.39                                    | 460.39                 | -                 | 443.95                                          | 443.95                                           | -                                           |
| Kingston and Grenadines | 179.56                         | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Korea                   | -                              | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Lebanon                 | 472,539.93                     | 471,563.55                | 976.38                  | -                                            | 976.38                                    | 976.38                 | -                 | 473.94                                          | 473.94                                           | -                                           |



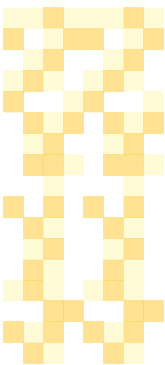


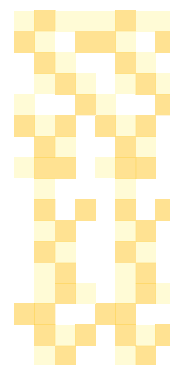
Table D.7.2: Co-ordinated Direct Investment Survey (₦' Million) - Continued

| Country              | Total Inward Direct Investment | Total Equity Inward (Net) | Total Debt Inward (Net) | 2014                                         |                                           |   | Total Debt Liabilities | Total Debt Assets | Net Inward (Equity & Debt) - Fellow Enterprises | Equity & Debt (Liabilities) - Fellow Enterprises | Equity & Debt (Assets) - Fellow Enterprises |
|----------------------|--------------------------------|---------------------------|-------------------------|----------------------------------------------|-------------------------------------------|---|------------------------|-------------------|-------------------------------------------------|--------------------------------------------------|---------------------------------------------|
|                      |                                |                           |                         | Resident Financial Intermediaries (Net Debt) | All Other Resident Enterprises (Net Debt) |   |                        |                   |                                                 |                                                  |                                             |
| Liberia              | 48,319.26                      | 48,319.26                 | -                       | -                                            | -                                         | - | -                      | -                 | -                                               | -                                                | -                                           |
| Liechtenstein        | 3,467.81                       | 3,467.81                  | -                       | -                                            | -                                         | - | -                      | -                 | -                                               | -                                                | -                                           |
| Luxembourg           | 45,378.42                      | 8,338.68                  | 37,039.74               | -                                            | 37,039.74                                 | - | 37,039.74              | -                 | -                                               | -                                                | -                                           |
| Madagascar           | 5.79                           | -                         | 5.79                    | -                                            | 5.79                                      | - | 5.79                   | -                 | 5.79                                            | 5.79                                             | -                                           |
| Madeira Island       | 314.59                         | 314.59                    | -                       | -                                            | -                                         | - | -                      | -                 | -                                               | -                                                | -                                           |
| Malawi               | 16.81                          | -                         | 16.81                   | -                                            | 16.81                                     | - | 16.81                  | -                 | 16.81                                           | 16.81                                            | -                                           |
| Malaysia             | 103.79                         | 12.50                     | 91.29                   | -                                            | 91.29                                     | - | 91.29                  | -                 | 37.73                                           | 37.73                                            | -                                           |
| Mauritius            | 311,095.57                     | 309,287.47                | 1,808.09                | -                                            | 1,808.09                                  | - | 1,808.09               | -                 | -                                               | -                                                | -                                           |
| Netherlands          | 3,533,318.08                   | 2,727,914.39              | 805,403.69              | -                                            | 805,403.69                                | - | 805,403.69             | -                 | 151,513.91                                      | 151,513.91                                       | -                                           |
| New Zealand          | 872.77                         | 872.77                    | -                       | -                                            | -                                         | - | -                      | -                 | -                                               | -                                                | -                                           |
| Niger                | 6,152.80                       | -                         | 6,152.80                | -                                            | 6,152.80                                  | - | 6,152.80               | -                 | 6,152.80                                        | 6,152.80                                         | -                                           |
| Norway               | 100,264.48                     | 33,738.42                 | 66,526.06               | -                                            | 66,526.06                                 | - | 66,526.06              | -                 | 59,170.56                                       | 59,170.56                                        | -                                           |
| Pakistan             | 484.23                         | 427.67                    | 56.55                   | -                                            | 56.55                                     | - | 56.55                  | -                 | 54.58                                           | 54.58                                            | -                                           |
| Panama               | 15,061.52                      | 9,636.33                  | 5,425.18                | -                                            | 5,425.18                                  | - | 5,425.18               | -                 | 5,334.27                                        | 5,334.27                                         | -                                           |
| Philippines          | 34.67                          | -                         | 34.67                   | -                                            | 34.67                                     | - | 34.67                  | -                 | 34.67                                           | 34.67                                            | -                                           |
| Portugal             | 1,321.81                       | 1,321.81                  | -                       | -                                            | -                                         | - | -                      | -                 | -                                               | -                                                | -                                           |
| Qatar                | 1,720.91                       | 977.44                    | 743.47                  | -                                            | 743.47                                    | - | 743.47                 | -                 | 233.24                                          | 233.24                                           | -                                           |
| Romania              | 1,225.96                       | -                         | 1,225.96                | -                                            | 1,225.96                                  | - | 1,225.96               | -                 | -                                               | -                                                | -                                           |
| Russia               | 86.54                          | -                         | 86.54                   | -                                            | 86.54                                     | - | 86.54                  | -                 | 86.54                                           | 86.54                                            | -                                           |
| Rwanda               | 4.81                           | -                         | 4.81                    | -                                            | 4.81                                      | - | 4.81                   | -                 | 3.60                                            | 3.60                                             | -                                           |
| Saudi Arabia         | 549,392.66                     | 549,260.80                | 131.86                  | -                                            | 131.86                                    | - | 131.86                 | -                 | -                                               | -                                                | -                                           |
| Senegal              | 21.91                          | -                         | 21.91                   | -                                            | 21.91                                     | - | 21.91                  | -                 | -                                               | -                                                | -                                           |
| Seychelles           | 813.55                         | -                         | 813.55                  | -                                            | 813.55                                    | - | 813.55                 | -                 | 0.07                                            | 0.07                                             | -                                           |
| Sierra Leone         | 1,852.30                       | 1,826.50                  | 25.80                   | -                                            | 25.80                                     | - | 25.80                  | -                 | 25.80                                           | 25.80                                            | -                                           |
| Singapore            | 70,489.67                      | 61,840.64                 | 8,649.03                | -                                            | 8,649.03                                  | - | 8,649.03               | -                 | 2,447.51                                        | 2,447.51                                         | -                                           |
| South Africa         | 439,735.84                     | 431,282.88                | 8,452.97                | -                                            | 8,452.97                                  | - | 8,452.97               | -                 | 3,123.46                                        | 3,123.46                                         | -                                           |
| South Korea          | 119,131.58                     | 9,135.80                  | 109,995.78              | -                                            | 109,995.78                                | - | 109,995.78             | -                 | -                                               | -                                                | -                                           |
| Spain                | 132.14                         | 132.14                    | -                       | -                                            | -                                         | - | -                      | -                 | -                                               | -                                                | -                                           |
| Sudan                | (81.59)                        | (115.92)                  | 34.33                   | -                                            | 34.33                                     | - | 34.33                  | -                 | -                                               | -                                                | -                                           |
| Swaziland            | 0.36                           | -                         | 0.36                    | -                                            | 0.36                                      | - | 0.36                   | -                 | -                                               | -                                                | -                                           |
| Sweden               | 4,094.24                       | 3,927.20                  | 167.04                  | -                                            | 167.04                                    | - | 167.04                 | -                 | -                                               | -                                                | -                                           |
| Switzerland          | 157,199.61                     | 148,816.94                | 8,382.67                | -                                            | 8,382.67                                  | - | 8,382.67               | -                 | 5,053.05                                        | 5,053.05                                         | -                                           |
| Syria                | 1.72                           | -                         | 1.72                    | -                                            | 1.72                                      | - | 1.72                   | -                 | -                                               | -                                                | -                                           |
| Tanzania             | 89.89                          | -                         | 89.89                   | -                                            | 89.89                                     | - | 89.89                  | -                 | 89.89                                           | 89.89                                            | -                                           |
| Thailand             | 2,381.56                       | 2,381.35                  | 0.21                    | -                                            | 0.21                                      | - | 0.21                   | -                 | 26.78                                           | 26.78                                            | -                                           |
| Togo                 | 212,188.55                     | 212,188.55                | -                       | -                                            | -                                         | - | -                      | -                 | -                                               | -                                                | -                                           |
| Turkey               | 108.05                         | -                         | 108.05                  | -                                            | 108.05                                    | - | 108.05                 | -                 | 108.05                                          | 108.05                                           | -                                           |
| Uganda               | 29.26                          | -                         | 29.26                   | -                                            | 29.26                                     | - | 29.26                  | -                 | 28.39                                           | 28.39                                            | -                                           |
| UK                   | 2,101,690.34                   | 1,912,197.49              | 189,492.85              | -                                            | 189,492.85                                | - | 189,492.85             | -                 | 103,148.16                                      | 103,148.16                                       | -                                           |
| Unallocated          | 38,664.39                      | 18.22                     | 38,646.17               | -                                            | 38,646.17                                 | - | 38,646.17              | -                 | 36,040.14                                       | 36,040.14                                        | -                                           |
| United Arab Emirates | 111,352.99                     | 61,597.41                 | 49,755.58               | -                                            | 49,755.58                                 | - | 49,755.58              | -                 | 16,805.75                                       | 16,805.75                                        | -                                           |
| USA                  | 967,862.85                     | 719,797.90                | 248,064.95              | -                                            | 248,064.95                                | - | 248,064.95             | -                 | 195,190.58                                      | 195,190.58                                       | -                                           |
| Vanuatu              | (500.54)                       | (500.54)                  | -                       | -                                            | -                                         | - | -                      | -                 | -                                               | -                                                | -                                           |
| Yemen                | 0.05                           | -                         | 0.05                    | -                                            | 0.05                                      | - | 0.05                   | -                 | -                                               | -                                                | -                                           |
| Zambia               | 3.83                           | -                         | 3.83                    | -                                            | 3.83                                      | - | 3.83                   | -                 | 3.65                                            | 3.65                                             | -                                           |
| Total                | 16,508,813.72                  | 13,547,793.14             | 2,961,020.58            | -                                            | 2,961,020.58                              | - | 2,961,020.58           | -                 | 822,035.38                                      | 822,035.38                                       | -                                           |

Source: Central Bank of Nigeria

Table D.7.2: Co-ordinated Direct Investment Survey (N' Million) - Continued

| Country                | Total Inward Direct Investment | Total Equity Inward (Net) | Total Debt Inward (Net) | Resident Financial Intermediaries (Net Debt) | 2015                                      |      |      |      |              | Total Debt Liabilities | Total Debt Assets | Net Inward (Equity & Debt) - Fellow Enterprises | Equity & Debt (Liabilities) - Fellow Enterprises | Equity & Debt (Assets) - Fellow Enterprises |
|------------------------|--------------------------------|---------------------------|-------------------------|----------------------------------------------|-------------------------------------------|------|------|------|--------------|------------------------|-------------------|-------------------------------------------------|--------------------------------------------------|---------------------------------------------|
|                        |                                |                           |                         |                                              | All Other Resident Enterprises (Net Debt) | 4.53 | 4.53 | 4.53 | 4.53         |                        |                   |                                                 |                                                  |                                             |
| Algeria                | 4.53                           | -                         | 4.53                    | -                                            | -                                         | -    | -    | -    | 4.53         | 4.53                   | -                 | 4.40                                            | 4.40                                             | -                                           |
| Angola                 | 176.60                         | -                         | 176.60                  | -                                            | -                                         | -    | -    | -    | 176.60       | 176.60                 | -                 | 46.76                                           | 46.76                                            | -                                           |
| Argentina              | 1,059.09                       | 1,020.37                  | 38.71                   | -                                            | -                                         | -    | -    | -    | 38.71        | 38.71                  | -                 | 38.71                                           | 38.71                                            | -                                           |
| Australia              | 1,273.83                       | -                         | 1,273.83                | -                                            | -                                         | -    | -    | -    | 1,273.83     | 1,273.83               | -                 | 1,269.08                                        | 1,269.08                                         | -                                           |
| Bahamas                | 2,613.98                       | 2,613.98                  | -                       | -                                            | -                                         | -    | -    | -    | -            | -                      | -                 | -                                               | -                                                | -                                           |
| Bahrain                | -                              | -                         | -                       | -                                            | -                                         | -    | -    | -    | -            | -                      | -                 | -                                               | -                                                | -                                           |
| Belgium                | 375,383.77                     | 13,503.09                 | 361,880.68              | -                                            | -                                         | -    | -    | -    | 361,880.68   | 361,880.68             | -                 | 361,878.51                                      | 361,878.51                                       | -                                           |
| Benin                  | 385.20                         | -                         | 385.20                  | -                                            | -                                         | -    | -    | -    | 385.20       | 385.20                 | -                 | 385.20                                          | 385.20                                           | -                                           |
| Bermuda                | 2,342,874.27                   | 1,332,095.25              | 1,010,779.02            | -                                            | -                                         | -    | -    | -    | 1,010,779.02 | 1,010,779.02           | -                 | 1,119.17                                        | 1,119.17                                         | -                                           |
| Brazil                 | 86,234.61                      | 86,131.27                 | 103.34                  | -                                            | -                                         | -    | -    | -    | 103.34       | 103.34                 | -                 | 26.18                                           | 26.18                                            | -                                           |
| British Virgin Islands | 115,205.02                     | 96,409.49                 | 18,795.53               | -                                            | -                                         | -    | -    | -    | 18,795.53    | 18,795.53              | -                 | 468.71                                          | 468.71                                           | -                                           |
| Bulgaria               | 7.99                           | -                         | 7.99                    | -                                            | -                                         | -    | -    | -    | 7.99         | 7.99                   | -                 | 7.99                                            | 7.99                                             | -                                           |
| Burkina Faso           | 5.02                           | -                         | 5.02                    | -                                            | -                                         | -    | -    | -    | 5.02         | 5.02                   | -                 | 5.01                                            | 5.01                                             | -                                           |
| Cameroon               | 87.36                          | -                         | 87.36                   | -                                            | -                                         | -    | -    | -    | 87.36        | 87.36                  | -                 | 87.36                                           | 87.36                                            | -                                           |
| Canada                 | 576.74                         | 470.32                    | 106.42                  | -                                            | -                                         | -    | -    | -    | 106.42       | 106.42                 | -                 | 70.44                                           | 70.44                                            | -                                           |
| Cayman Islands         | 797,928.19                     | 562,746.79                | 235,181.40              | -                                            | -                                         | -    | -    | -    | 235,181.40   | 235,181.40             | -                 | -                                               | -                                                | -                                           |
| China                  | 693,418.91                     | 679,639.78                | 13,779.12               | -                                            | -                                         | -    | -    | -    | 13,779.12    | 13,779.12              | -                 | 9,063.33                                        | 9,063.33                                         | -                                           |
| Columbia               | -                              | -                         | -                       | -                                            | -                                         | -    | -    | -    | -            | -                      | -                 | -                                               | -                                                | -                                           |
| Congo                  | 3.03                           | -                         | 3.03                    | -                                            | -                                         | -    | -    | -    | 3.03         | 3.03                   | -                 | -                                               | -                                                | -                                           |
| Congo DR               | 4.57                           | -                         | 4.57                    | -                                            | -                                         | -    | -    | -    | 4.57         | 4.57                   | -                 | 4.57                                            | 4.57                                             | -                                           |
| Costa Rica             | 1.60                           | -                         | 1.60                    | -                                            | -                                         | -    | -    | -    | 1.60         | 1.60                   | -                 | 1.60                                            | 1.60                                             | -                                           |
| Cote D'Ivoire          | 23,831.78                      | 8,578.64                  | 15,253.14               | -                                            | -                                         | -    | -    | -    | 15,253.14    | 15,253.14              | -                 | 15,253.14                                       | 15,253.14                                        | -                                           |
| Cyprus                 | 6,747.06                       | 1,379.85                  | 5,367.21                | -                                            | -                                         | -    | -    | -    | 5,367.21     | 5,367.21               | -                 | 3,125.91                                        | 3,125.91                                         | -                                           |
| Czech Republic         | 2.33                           | -                         | 2.33                    | -                                            | -                                         | -    | -    | -    | 2.33         | 2.33                   | -                 | -                                               | -                                                | -                                           |
| Denmark                | 7,601.54                       | 1,847.45                  | 5,754.10                | -                                            | -                                         | -    | -    | -    | 5,754.10     | 5,754.10               | -                 | 5,754.10                                        | 5,754.10                                         | -                                           |
| Egypt                  | 7,539.80                       | 7,416.12                  | 123.68                  | -                                            | -                                         | -    | -    | -    | 123.68       | 123.68                 | -                 | 118.02                                          | 118.02                                           | -                                           |
| Estonia                | 1.28                           | -                         | 1.28                    | -                                            | -                                         | -    | -    | -    | 1.28         | 1.28                   | -                 | 1.28                                            | 1.28                                             | -                                           |
| Finland                | 62.83                          | 54.50                     | 8.34                    | -                                            | -                                         | -    | -    | -    | 8.34         | 8.34                   | -                 | -                                               | -                                                | -                                           |
| France                 | 1,771,233.48                   | 1,675,155.26              | 96,078.23               | -                                            | -                                         | -    | -    | -    | 96,078.23    | 96,078.23              | -                 | 24,479.57                                       | 24,479.57                                        | -                                           |
| Gabon                  | 0.59                           | -                         | 0.59                    | -                                            | -                                         | -    | -    | -    | 0.59         | 0.59                   | -                 | 0.59                                            | 0.59                                             | -                                           |
| Gambia                 | 4.38                           | -                         | 4.38                    | -                                            | -                                         | -    | -    | -    | 4.38         | 4.38                   | -                 | 4.38                                            | 4.38                                             | -                                           |
| Germany                | 73,223.69                      | 44,588.22                 | 28,635.47               | -                                            | -                                         | -    | -    | -    | 28,635.47    | 28,635.47              | -                 | 18,464.16                                       | 18,464.16                                        | -                                           |
| Ghana                  | 5,484.58                       | 2,136.66                  | 3,347.92                | -                                            | -                                         | -    | -    | -    | 3,347.92     | 3,347.92               | -                 | 3,347.95                                        | 3,347.95                                         | -                                           |
| Gibraltar              | 17,021.98                      | (109.15)                  | 17,131.13               | -                                            | -                                         | -    | -    | -    | 17,131.13    | 17,131.13              | -                 | 17,131.13                                       | 17,131.13                                        | -                                           |
| Greece                 | 216.14                         | -                         | 216.14                  | -                                            | -                                         | -    | -    | -    | 216.14       | 216.14                 | -                 | 214.82                                          | 214.82                                           | -                                           |
| Guernsey               | 5,351.36                       | -                         | 5,351.36                | -                                            | -                                         | -    | -    | -    | 5,351.36     | 5,351.36               | -                 | 5,351.36                                        | 5,351.36                                         | -                                           |
| Guinea                 | 39.76                          | -                         | 39.76                   | -                                            | -                                         | -    | -    | -    | 39.76        | 39.76                  | -                 | 39.76                                           | 39.76                                            | -                                           |
| Hong Kong              | 2,893.79                       | 1,849.35                  | 1,044.45                | -                                            | -                                         | -    | -    | -    | 1,044.45     | 1,044.45               | -                 | 917.51                                          | 917.51                                           | -                                           |
| Hungary                | 24.91                          | 22.89                     | 2.02                    | -                                            | -                                         | -    | -    | -    | 2.02         | 2.02                   | -                 | 2.02                                            | 2.02                                             | -                                           |
| India                  | 206,249.66                     | 203,177.04                | 3,072.62                | -                                            | -                                         | -    | -    | -    | 3,072.62     | 3,072.62               | -                 | 2,758.36                                        | 2,758.36                                         | -                                           |
| Indonesia              | 42.80                          | -                         | 42.80                   | -                                            | -                                         | -    | -    | -    | 42.80        | 42.80                  | -                 | 42.78                                           | 42.78                                            | -                                           |
| Ireland                | 5,136.22                       | 4,232.41                  | 903.81                  | -                                            | -                                         | -    | -    | -    | 903.81       | 903.81                 | -                 | 735.61                                          | 735.61                                           | -                                           |
| Isle of Man            | 76,207.51                      | 4,580.97                  | 71,626.54               | -                                            | -                                         | -    | -    | -    | 71,626.54    | 71,626.54              | -                 | 1,502.61                                        | 1,502.61                                         | -                                           |
| Israel                 | 80,091.49                      | 80,091.49                 | -                       | -                                            | -                                         | -    | -    | -    | -            | -                      | -                 | -                                               | -                                                | -                                           |
| Italy                  | 160,618.72                     | 120,126.33                | 40,492.39               | -                                            | -                                         | -    | -    | -    | 40,492.39    | 40,492.39              | -                 | 37,724.91                                       | 37,724.91                                        | -                                           |
| Japan                  | 35,774.46                      | 6,592.70                  | 29,181.76               | -                                            | -                                         | -    | -    | -    | 29,181.76    | 29,181.76              | -                 | 2,736.88                                        | 2,736.88                                         | -                                           |
| Jersey                 | 2,976.94                       | 2,976.94                  | -                       | -                                            | -                                         | -    | -    | -    | -            | -                      | -                 | -                                               | -                                                | -                                           |
| Jordan                 | 734.82                         | 1,26.20                   | 608.62                  | -                                            | -                                         | -    | -    | -    | 608.62       | 608.62                 | -                 | -                                               | -                                                | -                                           |
| Kenya                  | 16,315.24                      | -                         | 16,315.24               | -                                            | -                                         | -    | -    | -    | 16,315.24    | 16,315.24              | -                 | 16,274.91                                       | 16,274.91                                        | -                                           |



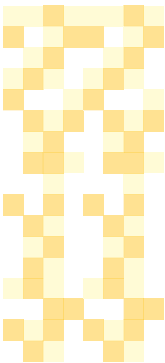


Table D.7.2: Co-ordinated Direct Investment Survey (₦' Million) - Continued

| Country               | Total Inward Direct Investment | Total Equity Inward (Net) | Total Debt Inward (Net) | Resident Financial Intermediaries (Net Debt) | 2015                                      |                        |                   |                                                 |                                                  | Total Debt Liabilities                      | Total Debt Assets | Net Inward (Equity & Debt) - Fellow Enterprises | Equity & Debt (Liabilities) - Fellow Enterprises | Equity & Debt (Assets) - Fellow Enterprises |
|-----------------------|--------------------------------|---------------------------|-------------------------|----------------------------------------------|-------------------------------------------|------------------------|-------------------|-------------------------------------------------|--------------------------------------------------|---------------------------------------------|-------------------|-------------------------------------------------|--------------------------------------------------|---------------------------------------------|
|                       |                                |                           |                         |                                              | All Other Resident Enterprises (Net Debt) | Total Debt Liabilities | Total Debt Assets | Net Inward (Equity & Debt) - Fellow Enterprises | Equity & Debt (Liabilities) - Fellow Enterprises | Equity & Debt (Assets) - Fellow Enterprises |                   |                                                 |                                                  |                                             |
| Kuwait                | 782.87                         | 782.87                    | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Lebanon               | 68,807.36                      | 64,151.54                 | 4,655.82                | -                                            | 4,655.82                                  | 4,655.82               | -                 | 698.35                                          | 698.35                                           | -                                           | -                 | 698.35                                          | -                                                | -                                           |
| Liberia               | 57,598.43                      | 57,535.65                 | 62.78                   | -                                            | 62.78                                     | 62.78                  | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Liechtenstein         | 18.30                          | 18.30                     | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Luxembourg            | 49,943.93                      | 9,494.39                  | 40,449.54               | -                                            | 40,449.54                                 | 40,449.54              | -                 | 4,727.59                                        | 4,727.59                                         | 4,727.59                                    | -                 | 4,727.59                                        | -                                                | -                                           |
| Malaysia              | 270.43                         | 12.13                     | 258.31                  | -                                            | 258.31                                    | 258.31                 | -                 | 234.53                                          | 234.53                                           | 234.53                                      | -                 | 234.53                                          | -                                                | -                                           |
| Mali                  | 10.05                          | -                         | 10.05                   | -                                            | 10.05                                     | 10.05                  | -                 | 10.05                                           | 10.05                                            | 10.05                                       | -                 | 10.05                                           | -                                                | -                                           |
| Malta                 | 58.93                          | -                         | 58.93                   | -                                            | 58.93                                     | 58.93                  | -                 | 58.93                                           | 58.93                                            | 58.93                                       | -                 | 58.93                                           | -                                                | -                                           |
| Mauritius             | 77,191.44                      | 7,289.89                  | 69,901.55               | -                                            | 69,901.55                                 | 69,901.55              | -                 | 2,198.67                                        | 2,198.67                                         | 2,198.67                                    | -                 | 2,198.67                                        | -                                                | -                                           |
| Mexico                | -                              | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Monaco                | 3,611.09                       | 3,611.09                  | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Morocco               | 322.91                         | -                         | 322.91                  | -                                            | 322.91                                    | 322.91                 | -                 | 0.03                                            | 0.03                                             | 0.03                                        | -                 | 0.03                                            | -                                                | -                                           |
| Nepal                 | 346.13                         | -                         | 346.13                  | -                                            | 346.13                                    | 346.13                 | -                 | 346.13                                          | 346.13                                           | 346.13                                      | -                 | 346.13                                          | -                                                | -                                           |
| Netherlands           | 4,537,648.45                   | 3,226,238.36              | 1,311,410.09            | -                                            | 1,311,410.09                              | 1,311,410.09           | -                 | 513,187.98                                      | 513,187.98                                       | 513,187.98                                  | -                 | 513,187.98                                      | -                                                | -                                           |
| Norway                | 20,119.20                      | (28,189.17)               | 48,308.37               | -                                            | 48,308.37                                 | 48,308.37              | -                 | 10,720.17                                       | 10,720.17                                        | 10,720.17                                   | -                 | 10,720.17                                       | -                                                | -                                           |
| Others                | 15,863.76                      | 118.52                    | 15,745.25               | -                                            | 15,745.25                                 | 15,745.25              | -                 | 15,301.28                                       | 15,301.28                                        | 15,301.28                                   | -                 | 15,301.28                                       | -                                                | -                                           |
| Pakistan              | 698.56                         | 483.27                    | 215.29                  | -                                            | 215.29                                    | 215.29                 | -                 | 128.51                                          | 128.51                                           | 128.51                                      | -                 | 128.51                                          | -                                                | -                                           |
| Panama                | 2,215.90                       | 1,304.61                  | 911.29                  | -                                            | 911.29                                    | 911.29                 | -                 | 911.29                                          | 911.29                                           | 911.29                                      | -                 | 911.29                                          | -                                                | -                                           |
| Philippines           | 0.91                           | -                         | 0.91                    | -                                            | 0.91                                      | 0.91                   | -                 | 0.91                                            | 0.91                                             | 0.91                                        | -                 | 0.91                                            | -                                                | -                                           |
| Poland                | 29.72                          | -                         | 29.72                   | -                                            | 29.72                                     | 29.72                  | -                 | 29.35                                           | 29.35                                            | 29.35                                       | -                 | 29.35                                           | -                                                | -                                           |
| Portugal              | 1,026.60                       | 1,006.89                  | 19.71                   | -                                            | 19.71                                     | 19.71                  | -                 | 19.11                                           | 19.11                                            | 19.11                                       | -                 | 19.11                                           | -                                                | -                                           |
| Qatar                 | 10.71                          | -                         | 10.71                   | -                                            | 10.71                                     | 10.71                  | -                 | 10.71                                           | 10.71                                            | 10.71                                       | -                 | 10.71                                           | -                                                | -                                           |
| Romania               | 4,386.51                       | -                         | 4,386.51                | -                                            | 4,386.51                                  | 4,386.51               | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Russia                | 16.94                          | -                         | 16.94                   | -                                            | 16.94                                     | 16.94                  | -                 | 16.94                                           | 16.94                                            | 16.94                                       | -                 | 16.94                                           | -                                                | -                                           |
| Saint Kitts and Nevis | 884.31                         | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Saudi Arabia          | 28.53                          | -                         | 28.53                   | -                                            | 28.53                                     | 28.53                  | -                 | 28.53                                           | 28.53                                            | 28.53                                       | -                 | 28.53                                           | -                                                | -                                           |
| Senegal               | 0.91                           | -                         | 0.91                    | -                                            | 0.91                                      | 0.91                   | -                 | 0.91                                            | 0.91                                             | 0.91                                        | -                 | 0.91                                            | -                                                | -                                           |
| Seychelles            | 884.31                         | 884.31                    | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Sierra Leone          | 2,862.55                       | 2,020.59                  | 841.96                  | -                                            | 841.96                                    | 841.96                 | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Singapore             | 245,605.81                     | 150,288.09                | 95,317.72               | -                                            | 95,317.72                                 | 95,317.72              | -                 | 406.31                                          | 406.31                                           | 406.31                                      | -                 | 406.31                                          | -                                                | -                                           |
| Slovakia              | -                              | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| South Africa          | 313,028.86                     | 297,617.37                | 15,411.49               | -                                            | 15,411.49                                 | 15,411.49              | -                 | 8,747.86                                        | 8,747.86                                         | 8,747.86                                    | -                 | 8,747.86                                        | -                                                | -                                           |
| South Korea           | 16,803.39                      | 15,654.66                 | 1,148.74                | -                                            | 1,148.74                                  | 1,148.74               | -                 | 877.99                                          | 877.99                                           | 877.99                                      | -                 | 877.99                                          | -                                                | -                                           |
| Spain                 | 2.05                           | -                         | 2.05                    | -                                            | 2.05                                      | 2.05                   | -                 | 2.05                                            | 2.05                                             | 2.05                                        | -                 | 2.05                                            | -                                                | -                                           |
| Sudan                 | 280.45                         | -                         | 280.45                  | -                                            | 280.45                                    | 280.45                 | -                 | 280.45                                          | 280.45                                           | 280.45                                      | -                 | 280.45                                          | -                                                | -                                           |
| Sweden                | 964.86                         | -                         | 964.86                  | -                                            | 964.86                                    | 964.86                 | -                 | 63.00                                           | 63.00                                            | 63.00                                       | -                 | 63.00                                           | -                                                | -                                           |
| Switzerland           | 172,151.86                     | 132,282.59                | 39,869.27               | -                                            | 39,869.27                                 | 39,869.27              | -                 | 51,911.42                                       | 51,911.42                                        | 51,911.42                                   | -                 | 51,911.42                                       | -                                                | -                                           |
| Syria                 | 9.04                           | 9.04                      | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| Tanzania              | 6.00                           | -                         | 6.00                    | -                                            | 6.00                                      | 6.00                   | -                 | (3.37)                                          | (3.37)                                           | (3.37)                                      | -                 | (3.37)                                          | -                                                | -                                           |
| Thailand              | 2,770.90                       | 2,677.44                  | 93.46                   | -                                            | 93.46                                     | 93.46                  | -                 | 35.77                                           | 35.77                                            | 35.77                                       | -                 | 35.77                                           | -                                                | -                                           |
| Togo                  | 227,762.86                     | 227,703.84                | 59.02                   | -                                            | 59.02                                     | 59.02                  | -                 | 59.02                                           | 59.02                                            | 59.02                                       | -                 | 59.02                                           | -                                                | -                                           |
| Tunisia               | 10.81                          | -                         | 10.81                   | -                                            | 10.81                                     | 10.81                  | -                 | 10.81                                           | 10.81                                            | 10.81                                       | -                 | 10.81                                           | -                                                | -                                           |
| Turkey                | 32.88                          | -                         | 32.88                   | -                                            | 32.88                                     | 32.88                  | -                 | 21.88                                           | 21.88                                            | 21.88                                       | -                 | 21.88                                           | -                                                | -                                           |
| Uganda                | 43.20                          | -                         | 43.20                   | -                                            | 43.20                                     | 43.20                  | -                 | (34.83)                                         | (34.83)                                          | (34.83)                                     | -                 | (34.83)                                         | -                                                | -                                           |
| United Arab Emirates  | 332,010.07                     | 29,017.83                 | 302,992.24              | -                                            | 302,992.24                                | 302,992.24             | -                 | 298,233.83                                      | 298,233.83                                       | 298,233.83                                  | -                 | 298,233.83                                      | -                                                | -                                           |
| United Kingdom        | 1,549,325.28                   | 1,406,711.73              | 142,613.55              | -                                            | 142,613.55                                | 142,613.55             | -                 | 78,199.82                                       | 78,199.82                                        | 78,199.82                                   | -                 | 78,199.82                                       | -                                                | -                                           |
| USA                   | 702,960.33                     | 117,795.73                | 585,164.60              | -                                            | 585,164.60                                | 585,164.60             | -                 | 456,998.98                                      | 456,998.98                                       | 456,998.98                                  | -                 | 456,998.98                                      | -                                                | -                                           |
| Zambia                | 9.45                           | -                         | 9.45                    | -                                            | 9.45                                      | 9.45                   | -                 | -                                               | -                                                | -                                           | -                 | -                                               | -                                                | -                                           |
| <b>Total</b>          | <b>15,332,091.29</b>           | <b>10,666,860.06</b>      | <b>4,665,231.23</b>     | <b>-</b>                                     | <b>4,665,231.23</b>                       | <b>4,665,231.23</b>    | <b>-</b>          | <b>1,974,899.77</b>                             | <b>1,974,899.77</b>                              | <b>1,974,899.77</b>                         | <b>-</b>          | <b>1,974,899.77</b>                             | <b>-</b>                                         | <b>-</b>                                    |

Source: Central Bank of Nigeria

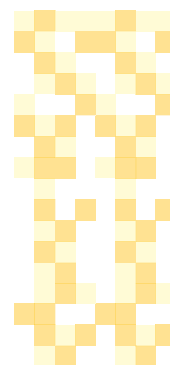


Table D.7.2: Co-ordinated Direct Investment Survey (₹ Million) - Continued

| Country                | Total Inward Direct Investment | Total Equity Inward (Net) | Total Debt Inward (Net) | Resident Financial Intermediaries (Net Debt) | 2016 <sup>1</sup>                         |                         |                                              |                                           | Total Debt Liabilities | Total Debt Assets | Net Inward (Equity & Debt) - Fellow Enterprises | Equity & Debt (Liabilities) - Fellow Enterprises | Equity & Debt (Assets) - Fellow Enterprises |
|------------------------|--------------------------------|---------------------------|-------------------------|----------------------------------------------|-------------------------------------------|-------------------------|----------------------------------------------|-------------------------------------------|------------------------|-------------------|-------------------------------------------------|--------------------------------------------------|---------------------------------------------|
|                        |                                |                           |                         |                                              | All Other Resident Enterprises (Net Debt) | Total Debt Inward (Net) | Resident Financial Intermediaries (Net Debt) | All Other Resident Enterprises (Net Debt) |                        |                   |                                                 |                                                  |                                             |
| Algeria                | 0.13                           | -                         | 0.13                    | -                                            | 0.13                                      | 0.13                    | -                                            | 0.13                                      | 0.13                   | -                 | 0.13                                            | 0.13                                             | -                                           |
| Angola                 | 2,482.42                       | -                         | 2,482.42                | -                                            | 2,482.42                                  | 2,482.42                | -                                            | 2,482.42                                  | 2,482.42               | -                 | 2,482.42                                        | 2,482.42                                         | -                                           |
| Argentina              | 2.49                           | -                         | 2.49                    | -                                            | 2.49                                      | 2.49                    | -                                            | 2.49                                      | 2.49                   | -                 | 2.49                                            | 2.49                                             | -                                           |
| Australia              | 9,782.84                       | 9,774.50                  | 8.34                    | -                                            | 8.34                                      | 8.34                    | -                                            | 8.34                                      | 8.34                   | -                 | 8.34                                            | 8.34                                             | -                                           |
| Austria                | 0.10                           | -                         | 0.10                    | -                                            | 0.10                                      | 0.10                    | -                                            | 0.10                                      | 0.10                   | -                 | 0.10                                            | 0.10                                             | -                                           |
| Azerbaijan             | 1,671.19                       | -                         | 1,671.19                | -                                            | 1,671.19                                  | 1,671.19                | -                                            | 1,671.19                                  | 1,671.19               | -                 | 1,671.19                                        | 1,671.19                                         | -                                           |
| Bahamas                | 1,168.52                       | 1,168.52                  | -                       | -                                            | -                                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Bahrain                | -                              | -                         | -                       | -                                            | -                                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Bangladesh             | 522.90                         | -                         | 522.90                  | -                                            | 522.90                                    | 522.90                  | -                                            | 522.90                                    | 522.90                 | -                 | 522.90                                          | 522.90                                           | -                                           |
| Belgium                | 211,221.64                     | 45,616.24                 | 165,605.40              | -                                            | 165,605.40                                | 165,605.40              | -                                            | 165,605.40                                | 165,605.40             | -                 | 165,605.40                                      | 165,605.40                                       | -                                           |
| Belize                 | 1,989.50                       | 1,989.50                  | -                       | -                                            | -                                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Benin                  | 1,293.49                       | -                         | 1,293.49                | -                                            | 1,293.49                                  | 1,293.49                | -                                            | 1,293.49                                  | 1,293.49               | -                 | 1,293.49                                        | 1,293.49                                         | -                                           |
| Bermuda                | 4,257,800.72                   | 2,343,648.05              | 1,914,152.67            | -                                            | 1,914,152.67                              | 1,914,152.67            | -                                            | 1,914,152.67                              | 1,914,152.67           | -                 | 1,903,440.87                                    | 1,903,440.87                                     | -                                           |
| Brazil                 | 86,536.06                      | 86,440.54                 | 95.52                   | -                                            | 95.52                                     | 95.52                   | -                                            | 95.52                                     | 95.52                  | -                 | 25.64                                           | 25.64                                            | -                                           |
| British Virgin Islands | 1,644,992.57                   | 896,627.57                | 748,365.00              | -                                            | 748,365.00                                | 748,365.00              | -                                            | 748,365.00                                | 748,365.00             | -                 | 907.05                                          | 907.05                                           | -                                           |
| Bulgaria               | 0.93                           | -                         | 0.93                    | -                                            | 0.93                                      | 0.93                    | -                                            | 0.93                                      | 0.93                   | -                 | 0.93                                            | 0.93                                             | -                                           |
| Cameroon               | 177.23                         | -                         | 177.23                  | -                                            | 177.23                                    | 177.23                  | -                                            | 177.23                                    | 177.23                 | -                 | 177.23                                          | 177.23                                           | -                                           |
| Canada                 | 1,194.97                       | 966.25                    | 228.72                  | -                                            | 228.72                                    | 228.72                  | -                                            | 228.72                                    | 228.72                 | -                 | 201.60                                          | 201.60                                           | -                                           |
| Cayman Islands         | 723,716.22                     | 508,421.51                | 215,294.71              | -                                            | 215,294.71                                | 215,294.71              | -                                            | 215,294.71                                | 215,294.71             | -                 | 17,480.59                                       | 17,480.59                                        | -                                           |
| China                  | 642,323.00                     | 623,501.03                | 18,821.97               | -                                            | 18,821.97                                 | 18,821.97               | -                                            | 18,821.97                                 | 18,821.97              | -                 | 15,161.12                                       | 15,161.12                                        | -                                           |
| Congo                  | 3.03                           | -                         | 3.03                    | -                                            | 3.03                                      | 3.03                    | -                                            | 3.03                                      | 3.03                   | -                 | 3.03                                            | 3.03                                             | -                                           |
| Cote D'Ivoire          | 10,767.92                      | 10,521.58                 | 246.35                  | -                                            | 246.35                                    | 246.35                  | -                                            | 246.35                                    | 246.35                 | -                 | 246.35                                          | 246.35                                           | -                                           |
| Cyprus                 | 9,690.95                       | 1,707.17                  | 7,983.78                | -                                            | 7,983.78                                  | 7,983.78                | -                                            | 7,983.78                                  | 7,983.78               | -                 | 3,184.99                                        | 3,184.99                                         | -                                           |
| Czech Republic         | 4.59                           | -                         | 4.59                    | -                                            | 4.59                                      | 4.59                    | -                                            | 4.59                                      | 4.59                   | -                 | 4.59                                            | 4.59                                             | -                                           |
| Denmark                | 9,403.45                       | 2,625.59                  | 6,777.86                | -                                            | 6,777.86                                  | 6,777.86                | -                                            | 6,777.86                                  | 6,777.86               | -                 | 0.00                                            | 0.00                                             | -                                           |
| DR Congo               | 18.19                          | -                         | 18.19                   | -                                            | 18.19                                     | 18.19                   | -                                            | 18.19                                     | 18.19                  | -                 | 18.19                                           | 18.19                                            | -                                           |
| Ecuador                | 1,459.84                       | 422.36                    | 1,037.48                | -                                            | 1,037.48                                  | 1,037.48                | -                                            | 1,037.48                                  | 1,037.48               | -                 | 291.87                                          | 291.87                                           | -                                           |
| Egypt                  | 19,634.88                      | 7,110.28                  | 12,524.60               | -                                            | 12,524.60                                 | 12,524.60               | -                                            | 12,524.60                                 | 12,524.60              | -                 | 137.57                                          | 137.57                                           | -                                           |
| Finland                | 2,309.45                       | 54.50                     | 2,254.95                | -                                            | 2,254.95                                  | 2,254.95                | -                                            | 2,254.95                                  | 2,254.95               | -                 | 1,395.62                                        | 1,395.62                                         | -                                           |
| France                 | 2,686,532.37                   | 2,634,651.13              | 51,881.25               | -                                            | 51,881.25                                 | 51,881.25               | -                                            | 51,881.25                                 | 51,881.25              | -                 | 40,747.85                                       | 40,747.85                                        | -                                           |
| Gabon                  | 65.22                          | -                         | 65.22                   | -                                            | 65.22                                     | 65.22                   | -                                            | 65.22                                     | 65.22                  | -                 | 65.22                                           | 65.22                                            | -                                           |
| Gambia                 | 14.00                          | -                         | 14.00                   | -                                            | 14.00                                     | 14.00                   | -                                            | 14.00                                     | 14.00                  | -                 | 14.00                                           | 14.00                                            | -                                           |
| Germany                | 64,195.45                      | 20,447.33                 | 43,748.13               | -                                            | 43,748.13                                 | 43,748.13               | -                                            | 43,748.13                                 | 43,748.13              | -                 | 23,949.52                                       | 23,949.52                                        | -                                           |
| Ghana                  | 20,130.85                      | 2,173.03                  | 17,957.82               | -                                            | 17,957.82                                 | 17,957.82               | -                                            | 17,957.82                                 | 17,957.82              | -                 | 17,957.82                                       | 17,957.82                                        | -                                           |
| Gibraltar              | 26,555.80                      | 132.25                    | 26,423.56               | -                                            | 26,423.56                                 | 26,423.56               | -                                            | 26,423.56                                 | 26,423.56              | -                 | 26,423.56                                       | 26,423.56                                        | -                                           |
| Greece                 | 17,569.93                      | 14,526.08                 | 3,043.85                | -                                            | 3,043.85                                  | 3,043.85                | -                                            | 3,043.85                                  | 3,043.85               | -                 | 3,043.85                                        | 3,043.85                                         | -                                           |
| Guernsey               | 25,043.62                      | 1,560.89                  | 23,482.73               | -                                            | 23,482.73                                 | 23,482.73               | -                                            | 23,482.73                                 | 23,482.73              | -                 | 7,037.62                                        | 7,037.62                                         | -                                           |
| Guinea                 | 3.96                           | -                         | 3.96                    | -                                            | 3.96                                      | 3.96                    | -                                            | 3.96                                      | 3.96                   | -                 | 3.96                                            | 3.96                                             | -                                           |
| Hong Kong              | 204,506.75                     | 3,074.81                  | 201,431.94              | -                                            | 201,431.94                                | 201,431.94              | -                                            | 201,431.94                                | 201,431.94             | -                 | 25,580.97                                       | 25,580.97                                        | -                                           |
| Hungary                | 505.59                         | 22.89                     | 482.71                  | -                                            | 482.71                                    | 482.71                  | -                                            | 482.71                                    | 482.71                 | -                 | 481.87                                          | 481.87                                           | -                                           |
| India                  | 832,639.65                     | 814,516.87                | 18,122.78               | -                                            | 18,122.78                                 | 18,122.78               | -                                            | 18,122.78                                 | 18,122.78              | -                 | 18,122.78                                       | 18,122.78                                        | -                                           |
| Indonesia              | 3,144.84                       | 270.97                    | 2,873.87                | -                                            | 2,873.87                                  | 2,873.87                | -                                            | 2,873.87                                  | 2,873.87               | -                 | 393.95                                          | 393.95                                           | -                                           |
| Iran                   | 8.57                           | -                         | 8.57                    | -                                            | 8.57                                      | 8.57                    | -                                            | 8.57                                      | 8.57                   | -                 | 8.57                                            | 8.57                                             | -                                           |
| Iraq                   | 8.61                           | -                         | 8.61                    | -                                            | 8.61                                      | 8.61                    | -                                            | 8.61                                      | 8.61                   | -                 | 8.61                                            | 8.61                                             | -                                           |
| Ireland                | 6,990.51                       | 131.47                    | 6,859.04                | -                                            | 6,859.04                                  | 6,859.04                | -                                            | 6,859.04                                  | 6,859.04               | -                 | 6,553.52                                        | 6,553.52                                         | -                                           |
| Isle of Man            | 9,954.27                       | (61.37)                   | 10,015.64               | -                                            | 10,015.64                                 | 10,015.64               | -                                            | 10,015.64                                 | 10,015.64              | -                 | 1,502.61                                        | 1,502.61                                         | -                                           |
| Israel                 | 80,091.49                      | 80,091.49                 | -                       | -                                            | -                                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Italy                  | 273,013.07                     | 197,377.34                | 75,635.73               | -                                            | 75,635.73                                 | 75,635.73               | -                                            | 75,635.73                                 | 75,635.73              | -                 | 75,635.73                                       | 75,635.73                                        | -                                           |
| Japan                  | 17,031.92                      | 7,401.83                  | 9,630.09                | -                                            | 9,630.09                                  | 9,630.09                | -                                            | 9,630.09                                  | 9,630.09               | -                 | 3,672.23                                        | 3,672.23                                         | -                                           |
| Jersey                 | 56,889.77                      | 27,571.75                 | 29,318.02               | -                                            | 29,318.02                                 | 29,318.02               | -                                            | 29,318.02                                 | 29,318.02              | -                 | -                                               | -                                                | -                                           |
| Jordan                 | 734.82                         | 126.20                    | 608.62                  | -                                            | 608.62                                    | 608.62                  | -                                            | 608.62                                    | 608.62                 | -                 | -                                               | -                                                | -                                           |
| Kenya                  | 25,196.21                      | 355.01                    | 24,841.20               | -                                            | 24,841.20                                 | 24,841.20               | -                                            | 24,841.20                                 | 24,841.20              | -                 | 16,494.87                                       | 16,494.87                                        | -                                           |

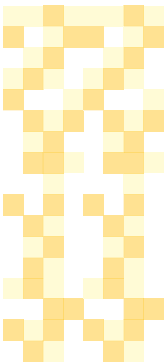


Table D.7.2: Co-ordinated Direct Investment Survey (₦' Million) - Continued

| Country               | Total Inward Direct Investment | Total Equity Inward (Net) | Total Debt Inward (Net) | 2016 <sup>1</sup>                            |                                           | Total Debt Liabilities | Total Debt Assets | Net Inward (Equity & Debt) - Fellow Enterprises | Equity & Debt (Liabilities) - Fellow Enterprises | Equity & Debt (Assets) - Fellow Enterprises |
|-----------------------|--------------------------------|---------------------------|-------------------------|----------------------------------------------|-------------------------------------------|------------------------|-------------------|-------------------------------------------------|--------------------------------------------------|---------------------------------------------|
|                       |                                |                           |                         | Resident Financial Intermediaries (Net Debt) | All Other Resident Enterprises (Net Debt) |                        |                   |                                                 |                                                  |                                             |
| Kuwait                | 909.37                         | 909.37                    | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Lebanon               | 296,541.21                     | 278,659.00                | 17,882.21               | -                                            | 17,882.21                                 | 17,882.21              | -                 | 65.95                                           | 65.95                                            | -                                           |
| Liberia               | 59,245.02                      | 59,229.77                 | 15.25                   | -                                            | 15.25                                     | 15.25                  | -                 | 15.25                                           | 15.25                                            | -                                           |
| Liechtenstein         | 18.30                          | 18.30                     | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Luxembourg            | 42,668.24                      | 5,652.94                  | 37,015.29               | -                                            | 37,015.29                                 | 37,015.29              | -                 | 49.83                                           | 49.83                                            | -                                           |
| Madagascar            | 4.22                           | -                         | 4.22                    | -                                            | 4.22                                      | 4.22                   | -                 | 4.22                                            | 4.22                                             | -                                           |
| Malaysia              | 22,531.31                      | 22,161.16                 | 370.15                  | -                                            | 370.15                                    | 370.15                 | -                 | 370.15                                          | 370.15                                           | -                                           |
| Malta                 | 237.27                         | -                         | 237.27                  | -                                            | 237.27                                    | 237.27                 | -                 | 237.27                                          | 237.27                                           | -                                           |
| Mauritania            | 11.03                          | -                         | 11.03                   | -                                            | 11.03                                     | 11.03                  | -                 | 11.03                                           | 11.03                                            | -                                           |
| Mauritius             | 252,438.02                     | 7,273.08                  | 245,164.94              | -                                            | 245,164.94                                | 245,164.94             | -                 | 1,997.88                                        | 1,997.88                                         | -                                           |
| Mexico                | 43.73                          | -                         | 43.73                   | -                                            | 43.73                                     | 43.73                  | -                 | 43.73                                           | 43.73                                            | -                                           |
| Monaco                | 3,696.07                       | 3,696.07                  | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Morocco               | 2,651.44                       | 2,277.91                  | 373.53                  | -                                            | 373.53                                    | 373.53                 | -                 | 101.93                                          | 101.93                                           | -                                           |
| Mozambique            | 1,002.58                       | -                         | 1,002.58                | -                                            | 1,002.58                                  | 1,002.58               | -                 | 1,002.58                                        | 1,002.58                                         | -                                           |
| Nepal                 | 357.75                         | -                         | 357.75                  | -                                            | 357.75                                    | 357.75                 | -                 | 357.75                                          | 357.75                                           | -                                           |
| Netherlands           | 4,063,841.29                   | 2,892,640.77              | 1,171,200.53            | -                                            | 1,171,200.53                              | 1,171,200.53           | -                 | 1,160,620.08                                    | 1,160,620.08                                     | -                                           |
| Norway                | 89,102.98                      | (46,592.40)               | 135,695.38              | -                                            | 135,695.38                                | 135,695.38             | -                 | 89,102.98                                       | 89,102.98                                        | -                                           |
| Others                | 35,735.15                      | 22,441.05                 | 13,294.10               | -                                            | 13,294.10                                 | 13,294.10              | -                 | 12,445.44                                       | 12,445.44                                        | -                                           |
| Pakistan              | 820.12                         | 483.27                    | 336.85                  | -                                            | 336.85                                    | 336.85                 | -                 | 249.05                                          | 249.05                                           | -                                           |
| Panama                | 47,526.60                      | 28,149.98                 | 19,376.62               | -                                            | 19,376.62                                 | 19,376.62              | -                 | 19,376.62                                       | 19,376.62                                        | -                                           |
| Poland                | 79.61                          | -                         | 79.61                   | -                                            | 79.61                                     | 79.61                  | -                 | 79.61                                           | 79.61                                            | -                                           |
| Portugal              | 1,153.78                       | 1,000.69                  | 153.09                  | -                                            | 153.09                                    | 153.09                 | -                 | 188.5                                           | 188.5                                            | -                                           |
| Qatar                 | 11.35                          | -                         | 11.35                   | -                                            | 11.35                                     | 11.35                  | -                 | 11.35                                           | 11.35                                            | -                                           |
| Republic of Congo     | 3,196.27                       | -                         | 3,196.27                | -                                            | 3,196.27                                  | 3,196.27               | -                 | 3,196.27                                        | 3,196.27                                         | -                                           |
| Romania               | 4,846.94                       | -                         | 4,846.94                | -                                            | 4,846.94                                  | 4,846.94               | -                 | 4,846.94                                        | 4,846.94                                         | -                                           |
| Russia                | 30.90                          | -                         | 30.90                   | -                                            | 30.90                                     | 30.90                  | -                 | 30.90                                           | 30.90                                            | -                                           |
| Rwanda                | 3,602.68                       | -                         | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Saint Kitts and Nevis | 884.31                         | 884.31                    | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Saudi Arabia          | 71.95                          | -                         | 71.95                   | -                                            | 71.95                                     | 71.95                  | -                 | 71.95                                           | 71.95                                            | -                                           |
| Senegal               | 48.38                          | -                         | 48.38                   | -                                            | 48.38                                     | 48.38                  | -                 | 48.38                                           | 48.38                                            | -                                           |
| Seychelles            | 884.31                         | 884.31                    | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           |
| Sierra Leone          | 2,812.65                       | 2,511.24                  | 301.41                  | -                                            | 301.41                                    | 301.41                 | -                 | 0.43                                            | 0.43                                             | -                                           |
| Singapore             | 362,796.68                     | 206,876.12                | 155,920.57              | -                                            | 155,920.57                                | 155,920.57             | -                 | 9,175.19                                        | 9,175.19                                         | -                                           |
| Slovakia              | 19.24                          | -                         | 19.24                   | -                                            | 19.24                                     | 19.24                  | -                 | 19.24                                           | 19.24                                            | -                                           |
| South Africa          | 540,081.50                     | 303,458.63                | 236,622.87              | -                                            | 236,622.87                                | 236,622.87             | -                 | 131,158.74                                      | 131,158.74                                       | -                                           |
| South Korea           | 62,778.16                      | (8,622.14)                | 71,400.30               | -                                            | 71,400.30                                 | 71,400.30              | -                 | 601.79                                          | 601.79                                           | -                                           |
| Spain                 | 100.26                         | -                         | 100.26                  | -                                            | 100.26                                    | 100.26                 | -                 | 100.26                                          | 100.26                                           | -                                           |
| Sweden                | 865.49                         | -                         | 865.49                  | -                                            | 865.49                                    | 865.49                 | -                 | 865.49                                          | 865.49                                           | -                                           |
| Switzerland           | 220,042.14                     | 148,332.76                | 71,709.38               | -                                            | 71,709.38                                 | 71,709.38              | -                 | 55,127.60                                       | 55,127.60                                        | -                                           |
| Syria                 | 444.85                         | 435.11                    | 9.74                    | -                                            | 9.74                                      | 9.74                   | -                 | -                                               | -                                                | -                                           |
| Tanzania              | 2,689.90                       | 2,677.44                  | 12.46                   | -                                            | 12.46                                     | 12.46                  | -                 | 10.32                                           | 10.32                                            | -                                           |
| Thailand              | 63.74                          | -                         | 63.74                   | -                                            | 63.74                                     | 63.74                  | -                 | 63.74                                           | 63.74                                            | -                                           |
| Togo                  | 227,592.40                     | 220,726.19                | 6,866.21                | -                                            | 6,866.21                                  | 6,866.21               | -                 | 64.02                                           | 64.02                                            | -                                           |
| Tunisia               | 0.47                           | -                         | 0.47                    | -                                            | 0.47                                      | 0.47                   | -                 | 0.47                                            | 0.47                                             | -                                           |
| Turkey                | 9.64                           | -                         | 9.64                    | -                                            | 9.64                                      | 9.64                   | -                 | 9.64                                            | 9.64                                             | -                                           |
| Uganda                | 985.53                         | 963.80                    | 21.73                   | -                                            | 21.73                                     | 21.73                  | -                 | 8.47                                            | 8.47                                             | -                                           |
| United Arab Emirates  | 82,284.79                      | 31,420.55                 | 50,864.24               | -                                            | 50,864.24                                 | 50,864.24              | -                 | 39,134.60                                       | 39,134.60                                        | -                                           |
| United Kingdom        | 2,802,583.12                   | 1,936,388.22              | 866,194.90              | -                                            | 866,194.90                                | 866,194.90             | -                 | 457,864.48                                      | 457,864.48                                       | -                                           |
| United States         | 2,493,386.18                   | 288,454.44                | 2,204,931.74            | -                                            | 2,204,931.74                              | 2,204,931.74           | -                 | 138,950.19                                      | 138,950.19                                       | -                                           |
| Venezuela             | 18.13                          | -                         | 18.13                   | -                                            | 18.13                                     | 18.13                  | -                 | 18.13                                           | 18.13                                            | -                                           |
| Zambia                | 13.29                          | -                         | 13.29                   | -                                            | 13.29                                     | 13.29                  | -                 | 13.29                                           | 13.29                                            | -                                           |
| <b>Total</b>          | <b>23,724,756.84</b>           | <b>14,761,959.79</b>      | <b>8,962,797.06</b>     | -                                            | <b>8,962,797.06</b>                       | <b>8,962,797.06</b>    | -                 | <b>4,509,504.85</b>                             | <b>4,509,504.85</b>                              | -                                           |

Source: Central Bank of Nigeria  
Notes: <sup>1</sup> Revised



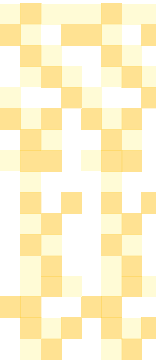


Table D.7.2: Co-ordinated Direct Investment Survey (₦' Million) - Continued

| Country                | 2017 <sup>2</sup>              |                           |                         |                                              |                                           |                        |                   |                                                 |                                                  |                                             | Equity & Debt (Assets) - Fellow Enterprises | Equity & Debt (Liabilities) - Fellow Enterprises | Equity & Debt (Assets) - Fellow Enterprises |
|------------------------|--------------------------------|---------------------------|-------------------------|----------------------------------------------|-------------------------------------------|------------------------|-------------------|-------------------------------------------------|--------------------------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------------------------|---------------------------------------------|
|                        | Total Inward Direct Investment | Total Equity Inward (Net) | Total Debt Inward (Net) | Resident Financial Intermediaries (Net Debt) | All Other Resident Enterprises (Net Debt) | Total Debt Liabilities | Total Debt Assets | Net Inward (Equity & Debt) - Fellow Enterprises | Equity & Debt (Liabilities) - Fellow Enterprises | Equity & Debt (Assets) - Fellow Enterprises |                                             |                                                  |                                             |
| Algeria                | 0.13                           | -                         | 0.13                    | -                                            | 0.13                                      | 0.13                   | -                 | 0.13                                            | 0.13                                             | 0.13                                        | -                                           | -                                                | -                                           |
| Angola                 | 161.42                         | -                         | 161.42                  | -                                            | 161.42                                    | 161.42                 | -                 | 161.42                                          | 161.42                                           | 161.42                                      | -                                           | -                                                | -                                           |
| Argentina              | 1.21                           | -                         | 1.21                    | -                                            | 1.21                                      | 1.21                   | -                 | 1.21                                            | 1.21                                             | 1.21                                        | -                                           | -                                                | -                                           |
| Australia              | 13,097.57                      | 13,081.56                 | 16.01                   | -                                            | 16.01                                     | 16.01                  | -                 | 4.47                                            | 4.47                                             | 4.47                                        | -                                           | -                                                | -                                           |
| Austria                | 0.53                           | -                         | 0.53                    | -                                            | 0.53                                      | 0.53                   | -                 | 0.53                                            | 0.53                                             | 0.53                                        | -                                           | -                                                | -                                           |
| Azerbaijan             | 1,324.34                       | 1,324.34                  | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                                           | -                                                | -                                           |
| Bahamas                | 3.85                           | -                         | 3.85                    | -                                            | 3.85                                      | 3.85                   | -                 | 3.85                                            | 3.85                                             | 3.85                                        | -                                           | -                                                | -                                           |
| Bahrain                | 522.90                         | -                         | 522.90                  | -                                            | 522.90                                    | 522.90                 | -                 | 522.90                                          | 522.90                                           | 522.90                                      | -                                           | -                                                | -                                           |
| Bangladesh             | 252,793.91                     | 60,757.66                 | 192,036.24              | -                                            | 192,036.24                                | 192,036.24             | -                 | 194,672.36                                      | 194,672.36                                       | 194,672.36                                  | -                                           | -                                                | -                                           |
| Belgium                | 2,194.78                       | 2,194.78                  | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                                           | -                                                | -                                           |
| Belize                 | 1,113.50                       | -                         | 1,113.50                | -                                            | 1,113.50                                  | 1,113.50               | -                 | 1,113.50                                        | 1,113.50                                         | 1,113.50                                    | -                                           | -                                                | -                                           |
| Benin                  | 4,173,465.98                   | 2,330,639.74              | 1,842,826.24            | -                                            | 1,842,826.24                              | 1,842,826.24           | -                 | 1,640,678.58                                    | 1,640,678.58                                     | 1,640,678.58                                | -                                           | -                                                | -                                           |
| Bermuda                | 86,162.90                      | 86,065.58                 | 97.32                   | -                                            | 97.32                                     | 97.32                  | -                 | 25.64                                           | 25.64                                            | 25.64                                       | -                                           | -                                                | -                                           |
| Brazil                 | 1,856,207.74                   | 943,801.06                | 912,406.68              | -                                            | 912,406.68                                | 912,406.68             | -                 | 1,021.99                                        | 1,021.99                                         | 1,021.99                                    | -                                           | -                                                | -                                           |
| British Virgin Islands | 2.30                           | -                         | 2.30                    | -                                            | 2.30                                      | 2.30                   | -                 | 2.30                                            | 2.30                                             | 2.30                                        | -                                           | -                                                | -                                           |
| Bulgaria               | 594.66                         | -                         | 594.66                  | -                                            | 594.66                                    | 594.66                 | -                 | 594.66                                          | 594.66                                           | 594.66                                      | -                                           | -                                                | -                                           |
| Cameroon               | 1,877.13                       | 1,837.91                  | 39.22                   | -                                            | 39.22                                     | 39.22                  | -                 | 39.22                                           | 39.22                                            | 39.22                                       | -                                           | -                                                | -                                           |
| Canada                 | 738,458.30                     | 492,136.04                | 246,322.26              | -                                            | 246,322.26                                | 246,322.26             | -                 | 18,031.80                                       | 18,031.80                                        | 18,031.80                                   | -                                           | -                                                | -                                           |
| Cayman Islands         | 796,887.93                     | 778,435.95                | 18,451.98               | -                                            | 18,451.98                                 | 18,451.98              | -                 | 15,161.12                                       | 15,161.12                                        | 15,161.12                                   | -                                           | -                                                | -                                           |
| China                  | 3.48                           | -                         | 3.48                    | -                                            | 3.48                                      | 3.48                   | -                 | 3.48                                            | 3.48                                             | 3.48                                        | -                                           | -                                                | -                                           |
| Congo                  | 10,927.81                      | 10,576.47                 | 351.34                  | -                                            | 351.34                                    | 351.34                 | -                 | 347.43                                          | 347.43                                           | 347.43                                      | -                                           | -                                                | -                                           |
| Cote D'Ivoire          | 9,405.86                       | 1,707.17                  | 7,698.69                | -                                            | 7,698.69                                  | 7,698.69               | -                 | 3,184.99                                        | 3,184.99                                         | 3,184.99                                    | -                                           | -                                                | -                                           |
| Cyprus                 | 5.27                           | -                         | 5.27                    | -                                            | 5.27                                      | 5.27                   | -                 | 5.27                                            | 5.27                                             | 5.27                                        | -                                           | -                                                | -                                           |
| Czech Republic         | 10,916.84                      | 3,978.87                  | 6,937.97                | -                                            | 6,937.97                                  | 6,937.97               | -                 | 0.00                                            | 0.00                                             | 0.00                                        | -                                           | -                                                | -                                           |
| Denmark                | 11.29                          | -                         | 11.29                   | -                                            | 11.29                                     | 11.29                  | -                 | 11.29                                           | 11.29                                            | 11.29                                       | -                                           | -                                                | -                                           |
| DR Congo               | 1,759.08                       | 583.29                    | 1,175.79                | -                                            | 1,175.79                                  | 1,175.79               | -                 | 291.87                                          | 291.87                                           | 291.87                                      | -                                           | -                                                | -                                           |
| Ecuador                | 19,536.62                      | 7,110.28                  | 12,426.34               | -                                            | 12,426.34                                 | 12,426.34              | -                 | 140.57                                          | 140.57                                           | 140.57                                      | -                                           | -                                                | -                                           |
| Egypt                  | 2,308.86                       | 54.50                     | 2,254.36                | -                                            | 2,254.36                                  | 2,254.36               | -                 | 1,395.62                                        | 1,395.62                                         | 1,395.62                                    | -                                           | -                                                | -                                           |
| Finland                | 2,707,032.87                   | 2,638,475.91              | 68,556.96               | -                                            | 68,556.96                                 | 68,556.96              | -                 | 39,432.06                                       | 39,432.06                                        | 39,432.06                                   | -                                           | -                                                | -                                           |
| France                 | 98.70                          | -                         | 98.70                   | -                                            | 98.70                                     | 98.70                  | -                 | 98.70                                           | 98.70                                            | 98.70                                       | -                                           | -                                                | -                                           |
| Gabon                  | 18.00                          | -                         | 18.00                   | -                                            | 18.00                                     | 18.00                  | -                 | 18.00                                           | 18.00                                            | 18.00                                       | -                                           | -                                                | -                                           |
| Gambia                 | 64,758.65                      | 22,684.96                 | 42,073.70               | -                                            | 42,073.70                                 | 42,073.70              | -                 | 6,482.34                                        | 6,482.34                                         | 6,482.34                                    | -                                           | -                                                | -                                           |
| Germany                | 18,918.66                      | 2,110.06                  | 16,808.60               | -                                            | 16,808.60                                 | 16,808.60              | -                 | 16,808.60                                       | 16,808.60                                        | 16,808.60                                   | -                                           | -                                                | -                                           |
| Ghana                  | 17,414.40                      | 17,414.40                 | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                                           | -                                                | -                                           |
| Gibraltar              | 3,762.81                       | -                         | 3,762.81                | -                                            | 3,762.81                                  | 3,762.81               | -                 | 3,762.81                                        | 3,762.81                                         | 3,762.81                                    | -                                           | -                                                | -                                           |
| Greece                 | 41,336.97                      | 2,666.03                  | 38,670.94               | -                                            | 38,670.94                                 | 38,670.94              | -                 | 7,037.62                                        | 7,037.62                                         | 7,037.62                                    | -                                           | -                                                | -                                           |
| Guernsey               | 3.24                           | -                         | 3.24                    | -                                            | 3.24                                      | 3.24                   | -                 | 3.24                                            | 3.24                                             | 3.24                                        | -                                           | -                                                | -                                           |
| Guinea                 | 190,483.73                     | 3,304.20                  | 187,179.53              | -                                            | 187,179.53                                | 187,179.53             | -                 | 25,576.39                                       | 25,576.39                                        | 25,576.39                                   | -                                           | -                                                | -                                           |
| Hong Kong              | 1,113.51                       | 22.89                     | 1,090.62                | -                                            | 1,090.62                                  | 1,090.62               | -                 | 481.87                                          | 481.87                                           | 481.87                                      | -                                           | -                                                | -                                           |
| Hungary                | 976,727.12                     | 957,868.28                | 18,858.85               | -                                            | 18,858.85                                 | 18,858.85              | -                 | 18,858.85                                       | 18,858.85                                        | 18,858.85                                   | -                                           | -                                                | -                                           |
| India                  | 5,156.69                       | 1,731.56                  | 3,425.13                | -                                            | 3,425.13                                  | 3,425.13               | -                 | 393.95                                          | 393.95                                           | 393.95                                      | -                                           | -                                                | -                                           |
| Indonesia              | 8.57                           | -                         | 8.57                    | -                                            | 8.57                                      | 8.57                   | -                 | 8.57                                            | 8.57                                             | 8.57                                        | -                                           | -                                                | -                                           |
| Iran                   | 8.61                           | -                         | 8.61                    | -                                            | 8.61                                      | 8.61                   | -                 | 8.61                                            | 8.61                                             | 8.61                                        | -                                           | -                                                | -                                           |
| Iraq                   | 8,178.55                       | 131.47                    | 8,047.08                | -                                            | 8,047.08                                  | 8,047.08               | -                 | 6,553.52                                        | 6,553.52                                         | 6,553.52                                    | -                                           | -                                                | -                                           |
| Ireland                | 10,783.83                      | 616.42                    | 10,167.41               | -                                            | 10,167.41                                 | 10,167.41              | -                 | 1,502.61                                        | 1,502.61                                         | 1,502.61                                    | -                                           | -                                                | -                                           |
| Isle of Man            | 80,091.49                      | 80,091.49                 | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                                           | -                                                | -                                           |
| Israel                 | 241,477.08                     | 199,147.71                | 42,329.37               | -                                            | 42,329.37                                 | 42,329.37              | -                 | 42,329.37                                       | 42,329.37                                        | 42,329.37                                   | -                                           | -                                                | -                                           |
| Italy                  | 13,886.04                      | 9,199.03                  | 4,687.01                | -                                            | 4,687.01                                  | 4,687.01               | -                 | 3,672.23                                        | 3,672.23                                         | 3,672.23                                    | -                                           | -                                                | -                                           |
| Japan                  | 34,398.83                      | 27,271.76                 | 7,127.07                | -                                            | 7,127.07                                  | 7,127.07               | -                 | 7,127.07                                        | 7,127.07                                         | 7,127.07                                    | -                                           | -                                                | -                                           |
| Jersey                 | 734.82                         | 126.20                    | 608.62                  | -                                            | 608.62                                    | 608.62                 | -                 | -                                               | -                                                | -                                           | -                                           | -                                                | -                                           |
| Jordan                 | 25,319.34                      | 355.01                    | 24,964.33               | -                                            | 24,964.33                                 | 24,964.33              | -                 | 16,494.87                                       | 16,494.87                                        | 16,494.87                                   | -                                           | -                                                | -                                           |
| Kenya                  | 3,072.62                       | 3,072.62                  | -                       | -                                            | -                                         | -                      | -                 | -                                               | -                                                | -                                           | -                                           | -                                                | -                                           |

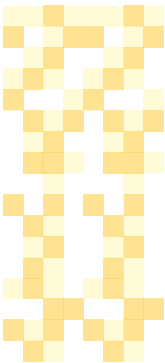


Table D.7.2: Co-ordinated Direct Investment Survey (₦' Million) - Continued

| Country               | Total Inward Direct Investment | Total Equity Inward (Net) | Total Debt Inward (Net) | 2017 <sup>2</sup>                            |                                           |                     | Total Debt Liabilities | Total Debt Assets | Net Inward (Equity & Debt) - Fellow Enterprises | Equity & Debt (Liabilities) - Fellow Enterprises | Equity & Debt (Assets) - Fellow Enterprises |
|-----------------------|--------------------------------|---------------------------|-------------------------|----------------------------------------------|-------------------------------------------|---------------------|------------------------|-------------------|-------------------------------------------------|--------------------------------------------------|---------------------------------------------|
|                       |                                |                           |                         | Resident Financial Intermediaries (Net Debt) | All Other Resident Enterprises (Net Debt) |                     |                        |                   |                                                 |                                                  |                                             |
| Kuwait                | 295,311.85                     | 273,180.86                | 22,130.99               | -                                            | 22,130.99                                 | 22,130.99           | -                      | -                 | 70.10                                           | 70.10                                            | -                                           |
| Lebanon               | 63,535.60                      | 63,517.59                 | 18.02                   | -                                            | 18.02                                     | 18.02               | -                      | -                 | 15.25                                           | 15.25                                            | -                                           |
| Liberia               | 18.30                          | 18.30                     | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Liechtenstein         | 39,340.77                      | 3,490.54                  | 35,850.24               | -                                            | 35,850.24                                 | 35,850.24           | -                      | -                 | 10,034.89                                       | 10,034.89                                        | -                                           |
| Luxembourg            | 4.22                           | -                         | 4.22                    | -                                            | 4.22                                      | 4.22                | -                      | -                 | 4.22                                            | 4.22                                             | -                                           |
| Madagascar            | 22,042.80                      | 21,740.42                 | 302.38                  | -                                            | 302.38                                    | 302.38              | -                      | -                 | 394.10                                          | 394.10                                           | -                                           |
| Malaysia              | 31.08                          | -                         | 31.08                   | -                                            | 31.08                                     | 31.08               | -                      | -                 | 31.08                                           | 31.08                                            | -                                           |
| Malta                 | 109.18                         | -                         | 109.18                  | -                                            | 109.18                                    | 109.18              | -                      | -                 | 109.18                                          | 109.18                                           | -                                           |
| Mauritania            | 289,624.13                     | (140,690.78)              | 430,314.91              | -                                            | 430,314.91                                | 430,314.91          | -                      | -                 | 1,997.88                                        | 1,997.88                                         | -                                           |
| Mauritius             | 76.35                          | -                         | 76.35                   | -                                            | 76.35                                     | 76.35               | -                      | -                 | 76.35                                           | 76.35                                            | -                                           |
| Mexico                | 3,727.77                       | 3,727.77                  | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Monaco                | 2,635.58                       | 2,262.05                  | 373.53                  | -                                            | 373.53                                    | 373.53              | -                      | -                 | 101.93                                          | 101.93                                           | -                                           |
| Morocco               | 94.11                          | -                         | 94.11                   | -                                            | 94.11                                     | 94.11               | -                      | -                 | 94.11                                           | 94.11                                            | -                                           |
| Mozambique            | 357.75                         | -                         | 357.75                  | -                                            | 357.75                                    | 357.75              | -                      | -                 | 357.75                                          | 357.75                                           | -                                           |
| Nepal                 | 4,062,935.18                   | 2,996,420.78              | 1,066,514.40            | -                                            | 1,066,514.40                              | 1,066,514.40        | -                      | -                 | 537,280.36                                      | 537,280.36                                       | -                                           |
| Netherlands           | 86,649.24                      | 8,743.21                  | 77,906.03               | -                                            | 77,906.03                                 | 77,906.03           | -                      | -                 | 77,906.03                                       | 77,906.03                                        | -                                           |
| Norway                | 134,793.50                     | 131,258.77                | 3,534.73                | -                                            | 3,534.73                                  | 3,534.73            | -                      | -                 | 3,534.73                                        | 3,534.73                                         | -                                           |
| Others                | 735.14                         | 483.27                    | 251.87                  | -                                            | 251.87                                    | 251.87              | -                      | -                 | 249.05                                          | 249.05                                           | -                                           |
| Pakistan              | 33,528.01                      | 15,773.77                 | 17,754.24               | -                                            | 17,754.24                                 | 17,754.24           | -                      | -                 | 17,754.24                                       | 17,754.24                                        | -                                           |
| Panama                | 84.17                          | -                         | 84.17                   | -                                            | 84.17                                     | 84.17               | -                      | -                 | 84.17                                           | 84.17                                            | -                                           |
| Poland                | 1,145.78                       | 996.37                    | 149.41                  | -                                            | 149.41                                    | 149.41              | -                      | -                 | 18.85                                           | 18.85                                            | -                                           |
| Portugal              | 11.35                          | -                         | 11.35                   | -                                            | 11.35                                     | 11.35               | -                      | -                 | 11.35                                           | 11.35                                            | -                                           |
| Qatar                 | 3,225.55                       | -                         | 3,225.55                | -                                            | 3,225.55                                  | 3,225.55            | -                      | -                 | 3,225.55                                        | 3,225.55                                         | -                                           |
| Republic of Congo     | 4,428.22                       | -                         | 4,428.22                | -                                            | 4,428.22                                  | 4,428.22            | -                      | -                 | 4,428.22                                        | 4,428.22                                         | -                                           |
| Romania               | 406.44                         | -                         | 406.44                  | -                                            | 406.44                                    | 406.44              | -                      | -                 | 406.44                                          | 406.44                                           | -                                           |
| Russia                | 3,363.78                       | 3,353.78                  | 10.00                   | -                                            | 10.00                                     | 10.00               | -                      | -                 | -                                               | -                                                | -                                           |
| Rwanda                | 884.31                         | 884.31                    | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Saint Kitts and Nevis | 253.71                         | -                         | 253.71                  | -                                            | 253.71                                    | 253.71              | -                      | -                 | 253.71                                          | 253.71                                           | -                                           |
| Saudi Arabia          | 12.29                          | -                         | 12.29                   | -                                            | 12.29                                     | 12.29               | -                      | -                 | 12.29                                           | 12.29                                            | -                                           |
| Senegal               | 884.31                         | 884.31                    | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Seychelles            | 3,085.66                       | 2,784.68                  | 300.98                  | -                                            | 300.98                                    | 300.98              | -                      | -                 | 0.43                                            | 0.43                                             | -                                           |
| Sierra Leone          | 418,876.07                     | 216,305.48                | 202,570.59              | -                                            | 202,570.59                                | 202,570.59          | -                      | -                 | 13,023.48                                       | 13,023.48                                        | -                                           |
| Singapore             | 46.67                          | -                         | 46.67                   | -                                            | 46.67                                     | 46.67               | -                      | -                 | 46.67                                           | 46.67                                            | -                                           |
| Slovakia              | 600,158.55                     | 312,952.79                | 287,205.77              | -                                            | 287,205.77                                | 287,205.77          | -                      | -                 | 131,775.89                                      | 131,775.89                                       | -                                           |
| South Africa          | 146,566.39                     | 43,464.79                 | 103,101.60              | -                                            | 103,101.60                                | 103,101.60          | -                      | -                 | 301.17                                          | 301.17                                           | -                                           |
| South Korea           | 96.26                          | -                         | 96.26                   | -                                            | 96.26                                     | 96.26               | -                      | -                 | 96.26                                           | 96.26                                            | -                                           |
| Spain                 | 843.28                         | -                         | 843.28                  | -                                            | 843.28                                    | 843.28              | -                      | -                 | 843.28                                          | 843.28                                           | -                                           |
| Sweden                | 203,465.23                     | 151,498.95                | 51,966.29               | -                                            | 51,966.29                                 | 51,966.29           | -                      | -                 | 51,966.29                                       | 51,966.29                                        | -                                           |
| Switzerland           | (222.28)                       | (232.02)                  | 9.74                    | -                                            | 9.74                                      | 9.74                | -                      | -                 | -                                               | -                                                | -                                           |
| Syria                 | 13.60                          | -                         | 13.60                   | -                                            | 13.60                                     | 13.60               | -                      | -                 | 13.60                                           | 13.60                                            | -                                           |
| Tanzania              | 2,754.15                       | 2,677.44                  | 76.71                   | -                                            | 76.71                                     | 76.71               | -                      | -                 | 67.75                                           | 67.75                                            | -                                           |
| Thailand              | 273,743.15                     | 267,269.67                | 6,473.49                | -                                            | 6,473.49                                  | 6,473.49            | -                      | -                 | 64.02                                           | 64.02                                            | -                                           |
| Togo                  | 0.47                           | -                         | 0.47                    | -                                            | 0.47                                      | 0.47                | -                      | -                 | 0.47                                            | 0.47                                             | -                                           |
| Tunisia               | 12.60                          | -                         | 12.60                   | -                                            | 12.60                                     | 12.60               | -                      | -                 | 12.60                                           | 12.60                                            | -                                           |
| Turkey                | 984.54                         | 963.80                    | 20.74                   | -                                            | 20.74                                     | 20.74               | -                      | -                 | 8.47                                            | 8.47                                             | -                                           |
| Uganda                | 108,660.66                     | 31,402.95                 | 77,257.71               | -                                            | 77,257.71                                 | 77,257.71           | -                      | -                 | 36,966.79                                       | 36,966.79                                        | -                                           |
| United Arab Emirates  | 2,446,549.87                   | 1,766,779.69              | 679,770.18              | -                                            | 679,770.18                                | 679,770.18          | -                      | -                 | 628,406.34                                      | 628,406.34                                       | -                                           |
| United Kingdom        | 2,286,018.14                   | 309,063.76                | 1,976,954.38            | -                                            | 1,976,954.38                              | 1,976,954.38        | -                      | -                 | 370,312.46                                      | 370,312.46                                       | -                                           |
| United States         | 18.55                          | -                         | 18.55                   | -                                            | 18.55                                     | 18.55               | -                      | -                 | 18.55                                           | 18.55                                            | -                                           |
| Venezuela             | -                              | -                         | -                       | -                                            | -                                         | -                   | -                      | -                 | -                                               | -                                                | -                                           |
| Zambia                | 13.29                          | -                         | 13.29                   | -                                            | 13.29                                     | 13.29               | -                      | -                 | 13.29                                           | 13.29                                            | -                                           |
| <b>Total</b>          | <b>23,966,466.67</b>           | <b>15,191,552.47</b>      | <b>8,774,914.20</b>     | <b>-</b>                                     | <b>8,774,914.20</b>                       | <b>8,774,914.20</b> | <b>-</b>               | <b>-</b>          | <b>3,959,330.02</b>                             | <b>3,959,330.02</b>                              | <b>-</b>                                    |

Source: Central Bank of Nigeria  
Notes: Provisional

# SECTION E

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## STATISTICAL EXPECTATIONS SURVEY

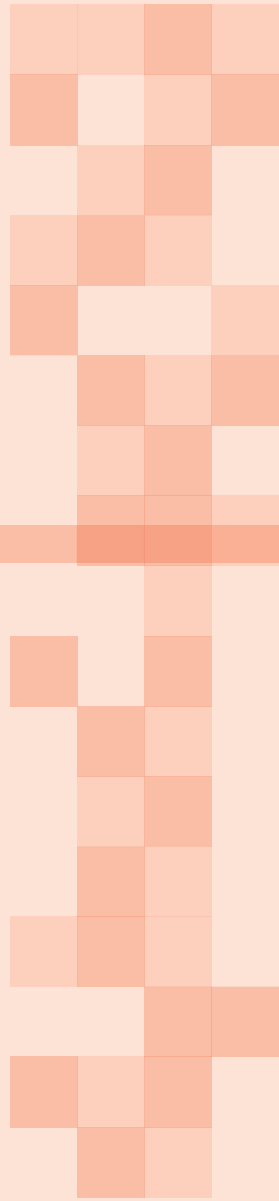




Table E.1.1: Business Expectations Survey - National

|                                                                                 | 2008  |       |       | 2009  |       |       |       | 2010  |      |      |      | 2011 |      |      |      | 2012  |      |      |      | 2013 |      |      |      |
|---------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|-------|------|------|------|------|------|------|------|
|                                                                                 | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1    | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   |
| 1. Overall Business Outlook on the Macroeconomy                                 |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| Confidence Index: All Sectors                                                   |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| Current Quarter                                                                 | 10.2  | 15.0  | 3.8   | -1.2  | -8.6  | -6.4  | -1.9  | 10.0  | 12.3 | 18.4 | 30.1 | 38.6 | 41.1 | 23.9 | 23.6 | 10.1  | 16.2 | 14.1 | 10.9 | 25.1 | 15.1 | 19.0 | 16.0 |
| Next Quarter                                                                    | 63.7  | 58.8  | 39.7  | 45.5  | 46.2  | 48.2  | 46.6  | 45.0  | 55.1 | 52.1 | 54.4 | 59.8 | 59.5 | 55.5 | 53.8 | 52.2  | 56.1 | 50.1 | 52.0 | 58.0 | 44.9 | 54.6 | 53.5 |
| 2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter        |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| Industrial Sector                                                               | 21.7  | 14.9  | -7.0  | -11.9 | -19.0 | -13.1 | -6.5  | 10.3  | 16.9 | 17.4 | 24.2 | 40.1 | 34.7 | 12.5 | 25.5 | 11.6  | 9.3  | 6.4  | 6.1  | 24.8 | 17.0 | 16.6 | 12.3 |
| Construction Sector                                                             | 5.2   | 43.8  | 12.9  | 5.3   | -17.4 | -16.7 | 6.7   | 17.1  | 7.8  | 11.9 | 11.3 | 40.0 | 28.8 | 25.7 | 4.2  | 21.4  | 20.8 | 14.9 | 4.5  | 26.4 | 18.5 | 21.7 | 21.4 |
| Wholesale and Retail Trade                                                      | -12.3 | 16.1  | 6.7   | -1.6  | -4.2  | 3.7   | -8.6  | 1.7   | 8.5  | 12.6 | 31.9 | 27.7 | 37.2 | 18.2 | 17.8 | 2.5   | 16.6 | 16.7 | 14.7 | 26.4 | 11.4 | 18.6 | 11.6 |
| Services Sector of which:                                                       | 14.7  | 11.6  | -4.9  | 3.4   | 0.0   | -1.1  | 5.9   | 11.9  | 4.4  | 27.9 | 35.3 | 49.3 | 56.0 | 36.4 | 36.4 | 18.3  | 19.0 | 17.6 | 15.6 | 24.1 | 15.3 | 19.9 | 19.5 |
| Financial Intermediation                                                        | 44.4  | 36.4  | -21.1 | -15.8 | -16.7 | -30.8 | -11.1 | 42.3  | 40.0 | 35.9 | 48.5 | 55.8 | 55.6 | 30.2 | -2.3 | -26.3 | 32.8 | 28.6 | 46.4 | 32.3 | 39.6 | 47.1 | 34.7 |
| Hotels and Restaurants                                                          | 8.5   | 16.3  | 12.3  | 0.0   | -1.4  | -6.3  | 17.0  | 11.4  | 10.9 | 13.0 | 30.1 | 25.6 | 27.2 | 23.8 | 28.1 | 5.1   | 6.9  | 9.9  | 30.1 | 18.7 | 2.1  | 13.6 | 11.2 |
| Renting and Business Activities                                                 | 34.0  | -16.1 | 34.4  | 18.2  | -25.0 | -3.1  | -4.5  | 8.0   | 25.0 | 32.0 | 28.6 | 18.2 | 30.6 | 41.7 | 5.6  | -1.9  | 14.2 | 18.0 | 8.8  | 23.7 | 4.3  | 11.6 | 26.0 |
| Community and Social Services                                                   | 78.6  | -24.1 | 25.4  | 11.1  | 4.2   | -9.1  | -12.9 | 4.3   | 17.4 | 12.0 | 25.0 | 15.8 | 12.5 | 3.8  | -7.1 | 27.3  | 26.7 | 17.9 | 8.9  | 24.2 | 22.0 | 10.7 | 9.9  |
| 3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter           |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| Industrial Sector                                                               | 68.1  | 58.8  | 37.6  | 42.4  | 45.1  | 45.1  | 50.4  | 48.5  | 57.6 | 53.8 | 54.6 | 53.3 | 62.1 | 55.1 | 54.7 | 49.3  | 53.1 | 47.1 | 49.9 | 58.0 | 44.2 | 54.3 | 49.3 |
| Construction Sector                                                             | 63.6  | 79.5  | 65.6  | 65.8  | 56.5  | 31.3  | 53.3  | 39.0  | 45.1 | 73.1 | 41.5 | 67.7 | 69.7 | 62.9 | 46.5 | 56.1  | 58.9 | 44.7 | 47.0 | 59.9 | 44.9 | 50.4 | 58.0 |
| Wholesale and Retail Trade                                                      | 77.2  | 57.8  | 40.6  | 48.9  | 50.7  | 46.3  | 34.9  | 34.5  | 56.0 | 47.1 | 61.6 | 64.8 | 54.8 | 60.4 | 51.2 | 53.5  | 56.3 | 52.2 | 54.3 | 59.6 | 44.4 | 53.2 | 52.3 |
| Services Sector of which:                                                       | 54.7  | 50.0  | 31.7  | 33.9  | 37.2  | 55.6  | 39.9  | 35.8  | 47.1 | 44.9 | 44.4 | 58.4 | 51.7 | 44.4 | 54.8 | 52.4  | 57.2 | 53.0 | 57.6 | 56.4 | 45.6 | 57.5 | 55.5 |
| Financial Intermediation                                                        | 55.6  | 72.7  | 36.8  | 26.3  | 50.0  | 23.1  | 27.8  | 73.1  | 53.3 | 71.8 | 66.7 | 62.8 | 91.7 | 79.1 | 54.5 | 52.6  | 82.8 | 62.2 | 78.6 | 57.7 | 63.3 | 70.3 | 63.9 |
| Hotels and Restaurants                                                          | 72.0  | 62.6  | 47.4  | 58.3  | 57.5  | 63.5  | 68.2  | 59.5  | 61.8 | 57.0 | 66.2 | 69.0 | 69.6 | 59.0 | 62.8 | 56.2  | 48.7 | 47.3 | 63.7 | 48.7 | 38.9 | 54.0 | 58.3 |
| Renting and Business Activities                                                 | 88.7  | 51.6  | 59.4  | 39.4  | 25.0  | 50.0  | 50.0  | 56.0  | 57.1 | 61.2 | 53.6 | 60.6 | 72.2 | 77.8 | 61.1 | 41.5  | 49.6 | 55.1 | 48.6 | 61.1 | 34.8 | 55.5 | 61.5 |
| Community and Social Services                                                   | 93.3  | 55.2  | 29.3  | 51.4  | 37.5  | 45.5  | 58.1  | 56.5  | 60.9 | 52.0 | 68.8 | 52.6 | 81.3 | 57.7 | 28.6 | 50.0  | 55.7 | 50.6 | 59.5 | 58.2 | 50.3 | 51.8 | 40.8 |
| 4. Business Confidence Index on Own Operations by Sector: Current Quarter       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| Industrial Sector                                                               | 21.3  | 12.8  | -2.7  | 4.1   | 1.5   | -4.0  | -10.2 | 4.2   | 7.0  | 11.8 | 14.4 | 24.5 | 22.1 | -9.5 | 12.5 | 14.8  | 13.0 | 7.3  | 8.0  | 15.4 | 10.3 | 17.5 | 17.5 |
| Construction Sector                                                             | 66.2  | 20.8  | -12.5 | 0.0   | 4.3   | -2.1  | -20.0 | -2.4  | 0.0  | 7.5  | 9.4  | 24.6 | 15.2 | 14.3 | 9.9  | 23.5  | 15.7 | 10.3 | 8.3  | 21.9 | 14.6 | 22.8 | 14.6 |
| Wholesale and Retail Trade                                                      | 29.7  | 3.8   | 9.4   | 1.6   | 8.5   | 10.6  | -2.7  | -1.1  | 7.1  | 4.2  | 23.9 | 15.4 | 18.9 | 10.9 | 15.0 | 15.6  | 19.7 | 15.7 | 16.3 | 20.3 | 15.9 | 21.7 | 19.7 |
| Services Sector                                                                 | -4.6  | 16.4  | 15.9  | 6.7   | 5.1   | 7.8   | 9.2   | -12.7 | -2.9 | 6.5  | 11.9 | 23.6 | 24.5 | 9.3  | 25.0 | 17.3  | 23.6 | 23.0 | 22.1 | 22.2 | 17.7 | 20.7 | 24.6 |
| 5. Business Outlook Index on Own Operations : Current Quarter                   |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| Volume of Business Activity Index                                               | 21.5  | 24.2  | 15.1  | 6.9   | 10.7  | 3.6   | 3.5   | 4.6   | 16.4 | 19.3 | 30.0 | 32.5 | 32.0 | 21.8 | 25.0 | 17.1  | 24.7 | 21.0 | 22.0 | 28.2 | 20.2 | 26.2 | 25.4 |
| Volume of Total Order Book Index                                                | -2.3  | 22.7  | 12.3  | 9.5   | 6.3   | 2.2   | 2.7   | 1.2   | 11.8 | 14.0 | 24.8 | 25.5 | 22.8 | 11.1 | 17.6 | 14.5  | 26.1 | 20.9 | 20.7 | 24.9 | 17.8 | 26.7 | 24.4 |
| Credit Access Index                                                             | 3.0   | -0.5  | -6.9  | -9.3  | -6.8  | -7.2  | -18.0 | -20.7 | -8.8 | -5.8 | 1.0  | 7.5  | 13.3 | 0.7  | 6.3  | 1.7   | 1.0  | 0.5  | -3.4 | 5.2  | 0.1  | 5.7  | 5.2  |
| Financial Condition Index                                                       | 18.6  | 12.7  | 7.9   | 4.4   | 4.6   | 1.0   | -2.1  | -0.3  | 8.1  | 9.1  | 17.0 | 22.9 | 22.0 | 7.0  | 17.1 | 14.8  | 18.9 | 15.2 | 14.0 | 20.1 | 15.0 | 20.5 | 20.2 |
| Average Capacity Utilization                                                    | 77.4  | 21.3  | 19.4  | 11.7  | 15.2  | 10.4  | 7.8   | 13.0  | 17.5 | 22.5 | 33.0 | 35.2 | 33.0 | 16.6 | 24.4 | 19.7  | 24.3 | 19.2 | 21.0 | 24.4 | 20.5 | 24.2 | 24.0 |
| 6. Business Outlook Index on Own Operations : Next Quarter                      |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| Volume of Business Activity Index                                               | 46.2  | 74.8  | 57.2  | 67.2  | 67.7  | 62.0  | 64.4  | 55.6  | 71.9 | 65.6 | 66.8 | 68.8 | 68.5 | 64.2 | 62.8 | 68.1  | 70.0 | 66.0 | 68.8 | 67.6 | 60.2 | 65.3 | 63.1 |
| Employment Outlook Index                                                        | 70.6  | 44.6  | 39.6  | 31.2  | 39.9  | 36.5  | 32.0  | 31.3  | 40.1 | 45.7 | 51.4 | 52.3 | 50.5 | 48.7 | 46.9 | 46.6  | 43.5 | 39.8 | 42.0 | 41.5 | 35.2 | 43.7 | 40.3 |
| 7. Employment Outlook Index on Own Operations by Sector: Next Quarter           |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| Industrial Sector                                                               | 51.7  | 40.1  | 37.4  | 18.2  | 34.6  | 29.7  | 31.2  | 34.7  | 29.6 | 40.0 | 45.7 | 41.4 | 46.4 | 40.0 | 41.6 | 46.2  | 38.5 | 35.5 | 39.7 | 35.1 | 31.4 | 42.1 | 35.5 |
| Construction Sector                                                             | 39.8  | 56.2  | 59.4  | 47.4  | 21.7  | 25.0  | 53.3  | 43.9  | 58.8 | 46.3 | 47.2 | 55.4 | 48.5 | 47.1 | 47.9 | 54.1  | 45.8 | 42.7 | 37.7 | 46.5 | 36.0 | 46.0 | 44.8 |
| Wholesale and Retail Trade                                                      | 29.6  | 47.8  | 80.6  | 24.7  | 45.5  | 40.1  | 28.0  | 19.2  | 44.7 | 41.0 | 47.8 | 53.2 | 46.0 | 50.2 | 47.5 | 45.7  | 43.4 | 40.8 | 44.0 | 40.9 | 37.6 | 41.7 | 42.2 |
| Services Sector                                                                 | 52.6  | 45.3  | 73.1  | 41.3  | 43.0  | 46.9  | 35.5  | 33.6  | 44.1 | 56.5 | 64.4 | 64.5 | 58.1 | 55.1 | 56.9 | 50.1  | 9.8  | 41.1 | 44.9 | 44.2 | 35.8 | 45.4 | 40.3 |
| 8. Business with Expansion Plans (in per cent): Next Quarter                    |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| Industrial Sector                                                               | 75.6  | 70.0  | 61.5  | 61.1  | 57.1  | 55.9  | 52.9  | 63.0  | 35.8 | 27.6 | 29.4 | 13.5 | 25.5 | 14.1 | 19.8 | 29.8  | 23.5 | 24.5 | 17.9 | 24.2 | 60.8 | 64.4 | 64.3 |
| Construction Sector                                                             | 69.7  | 68.5  | 59.4  | 68.4  | 39.1  | 62.5  | 70.0  | 58.5  | 52.9 | 52.2 | 24.5 | 32.3 | 0.0  | 20.0 | 46.5 | 51.0  | 38.1 | 38.9 | 20.5 | 34.6 | 59.7 | 67.8 | 65.6 |
| Wholesale and Retail Trade                                                      | 43.9  | 67.2  | 60.6  | 61.9  | 64.3  | 63.1  | 59.1  | 67.2  | 50.4 | 38.1 | 30.4 | 31.8 | 20.5 | 30.7 | 38.0 | 36.8  | 41.0 | 33.5 | 38.4 | 42.0 | 64.4 | 69.4 | 71.0 |
| Services Sector of which:                                                       | 75.4  | 72.1  | 67.5  | 66.4  | 71.1  | 68.9  | 63.2  | 58.2  | 52.9 | 28.9 | 35.0 | 34.0 | 18.1 | 34.6 | 23.9 | 27.7  | 36.3 | 39.8 | 43.8 | 30.3 | 64.5 | 66.3 | 67.7 |
| Financial Intermediation                                                        | 77.8  | 63.6  | 73.7  | 78.9  | 58.3  | 69.2  | 61.1  | 61.5  | 73.3 | 28.2 | 45.5 | 30.2 | 66.7 | 34.9 | 50.0 | 36.8  | 65.5 | 39.0 | 78.6 | 40.0 | 66.9 | 67.1 | 67.3 |
| Hotels and Restaurants                                                          | 82.9  | 69.7  | 63.2  | 66.7  | 54.1  | 66.7  | 62.5  | 67.1  | 41.8 | 18.0 | 14.7 | 25.6 | 8.8  | 1.6  | 20.7 | 23.6  | 14.3 | 31.9 | 57.5 | 20.2 | 62.2 | 66.2 | 65.8 |
| Renting and Business Activities                                                 | 64.2  | 71.0  | 71.9  | 87.9  | 100.0 | 84.4  | 77.3  | 52.0  | 57.1 | 79.6 | 42.9 | 51.5 | 72.2 | 66.7 | 77.8 | 62.3  | 51.8 | 48.5 | 33.7 | 26.3 | 62.5 | 65.9 | 71.6 |
| Community and Social Services                                                   | 86.7  | 51.7  | 72.9  | 56.9  | 50.0  | 70.5  | 51.6  | 52.2  | 21.7 | 20.0 | 50.0 | 5.3  | 0.0  | 38.5 | 14.3 | 36.4  | 28.4 | 40.5 | 40.0 | 38.1 | 67.2 | 66.1 | 66.3 |
| 9. Business Constraints: Current Quarter                                        |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| High Interest Rate                                                              | 58.1  | 57.2  | 55.4  | 56.4  | 63.8  | 54.8  | 59.1  | 64.2  | 62.8 | 58.6 | 56.2 | 53.1 | 56.0 | 48.8 | 51.2 | 53.4  | 49.8 | 47.8 | 51.5 | 48.1 | 49.8 | 44.1 | 48.7 |
| Unclear Economic Laws                                                           | 36.1  | 35.2  | 35.4  | 35.2  | 41.7  | 34.9  | 37.1  | 45.6  | 45.8 | 42.5 | 37.0 | 33.7 | 35.9 | 32.5 | 34.0 | 38.6  | 35.0 | 39.6 | 41.5 | 34.3 | 39.6 | 36.5 | 36.0 |
| Lack of Equipment                                                               | 16.3  | 5.0   | 13.6  | 17.1  | 18.2  | 18.1  | 18.1  | 31.2  | 25.2 | 26.9 | 24.8 | 17.2 | 25.3 | 22.4 | 22.4 | 22.3  | 18.3 | 17.8 | 27.0 | 19.1 | 17.0 | 24.6 | 19.5 |
| Insufficient Demand                                                             | 9.9   | 2.6   | 13.9  | 19.8  | 22.6  | 19.0  | 23.0  | 23.3  | 30.4 | 30.1 | 26.0 | 18.2 | 23.6 | 22.8 | 24.4 | 30.6  | 24.6 | 22.6 | 28.5 | 19.7 | 24.0 | 27.0 | 23.3 |
| Access to Credit                                                                | 26.5  | 18.7  | 23.0  | 23.2  | 31.4  | 34.0  | 39.8  | 39.2  | 36.7 | 47.9 | 44.9 | 35.6 | 40.3 | 36.8 | 40.9 | 34.4  | 31.5 | 32.2 | 36.1 | 35.6 | 36.8 | 34.1 | 34.1 |
| Financial Problems                                                              | 42.1  | 41.6  | 41.2  | 45.4  | 48.8  | 46.7  | 51.1  | 60.0  | 51.9 | 49.4 | 49.7 | 46.9 | 47.9 | 48.2 | 46.0 | 48.4  | 46.4 | 49.9 | 53.0 | 49.0 | 50.1 | 49.2 | 46.7 |
| Competition                                                                     | 34.2  | 32.7  | 38.1  | 34.4  | 39.8  | 31.1  | 32.3  | 29.1  | 41.9 | 34.9 | 31.2 | 28.2 | 35.8 | 38.3 | 37.9 | 39.5  | 37.8 | 39.3 | 37.7 | 37.4 | 36.6 | 41.5 | 38.3 |
| Labor Problems                                                                  | -14.3 | -16.6 | -8.5  | -8.1  | 0.8   | -0.2  | -1.3  | 5.8   | 6.2  | 6.8  | 2.7  | 4.8  | 6.8  | 10.6 | 6.2  | 8.5   | 0.9  | 4.4  | 8.5  | 4.5  | 0.2  | 10.4 | 9.9  |
| Lack of Materials Input                                                         | 5.4   | -2.9  | 10.2  | 11.2  | 11.6  | 8.7   | 9.3   | 20.6  | 18.7 | 15.6 | 13.7 | 8.3  | 15.9 | 15.6 | 18.7 | 20.6  | 8.0  | 12.5 | 18.8 | 9.6  | 7.8  | 18.0 | 14.2 |
| Unfavourable Political Climate                                                  | 17.6  | 13.9  | 23.7  | 28.7  | 29.3  | -11.3 | 32.0  | 36.6  | 33.2 | 36.6 | 30.3 | 21.9 | 27.1 | 30.9 | 27.5 | 35.1  | 27.6 | 39.8 | 38.6 | 29.4 | 34.7 | 34.9 | 34.4 |
| Unfavourable Economic Climate                                                   | 43.4  | 37.5  | 42.0  | 45.5  | 49.1  | 42.6  | 48.5  | 48.1  | 47.5 | 52.1 | 42.2 | 37.3 | 38.9 | 41.0 | 38.4 | 44.8  | 37.5 | 48.0 | 45.8 | 35.8 | 44.5 | 44.3 | 43.9 |
| Insufficient Power Supply                                                       | 68.5  | 68.5  | 60.8  | 58.0  | 71.0  | 66.2  | 70.5  | 77.2  | 72.7 | 75.7 | 72.8 | 63.6 | 74.1 | 72.8 | 66.2 | 64.6  | 74.3 | 71.6 | 68.5 | 69.3 | 70.7 | 65.3 | 65.5 |
| 10. Business Expectation Index on Selected Economic Indicators: Current Quarter |       |       |       |       |       |       |       |       |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |
| N/\$ Exchange Rate                                                              | 14.8  | 17.8  | -5.4  | -6.3  | 12.4  | -6.2  | -3.1  | 3.3   | -2.4 | 8.5  | 5.1  | 19.6 | 13.7 | 12.4 | 8.9  | 2.1   | -4.2 | -2.1 | -6.3 | 0.2  | -2.3 | 5.0  | 1.8  |
| Inflation Rate                                                                  | 24.7  | 22.2  | 23.0  | 18.0  | 24.8  | 25.1  | 16.2  | 8.7   | 8.5  |      |      |      |      |      |      |       |      |      |      |      |      |      |      |

Table E.1.1: Business Expectations Survey - National

|                                                                                        | 2008 |      |      | 2009 |       |       |      | 2010 |      |      |      | 2011 |      |      |      | 2012 |      |      |      | 2013 |      |      |      |
|----------------------------------------------------------------------------------------|------|------|------|------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|                                                                                        | Q2   | Q3   | Q4   | Q1   | Q2    | Q3    | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   |
| 14. Business Outlook index on the Macroeconomy by Size of Business: Current Quarter    |      |      |      |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Small (<50)                                                                            | 5.4  | 13.6 | 6.7  | 1.7  | -8.9  | -4.9  | 63.6 | 13.8 | 13.2 | 17.4 | 30.7 | 37.7 | 42.2 | 20.6 | 20.3 | 8.9  | 15.2 | 12.9 | 8.7  | 23.7 | 12.0 | 18.2 | 13.7 |
| Medium (50 and <200)                                                                   | 17.9 | 19.1 | -9.6 | -9.7 | -11.6 | -2.5  | 58.4 | -7.1 | 10.2 | 25.6 | 35.9 | 46.2 | 38.2 | 28.3 | 28.8 | 12.3 | 18.6 | 17.8 | 13.6 | 29.3 | 27.6 | 17.4 | 22.7 |
| Large (200 and Up)                                                                     | 23.5 | 19.2 | 6.8  | -8.1 | 0.0   | -26.0 | 55.8 | 20.0 | 10.8 | 11.5 | 15.7 | 32.1 | 35.8 | 37.7 | 39.7 | 15.9 | 22.7 | 21.4 | 34.5 | 34.7 | 30.3 | 32.0 | 27.7 |
| 15. Business Outlook index on the Macroeconomy by Size of Business: Next Quarter       |      |      |      |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Small (<50)                                                                            | 65.7 | 59.1 | 40.9 | 47.8 | 48.1  | 50.3  | 47.8 | 46.9 | 55.5 | 53.9 | 56.7 | 64.7 | 59.5 | 58.8 | 53.8 | 54.9 | 54.9 | 49.2 | 51.2 | 56.9 | 44.0 | 54.2 | 53.9 |
| Medium (50 and <200)                                                                   | 64.6 | 59.1 | 40.0 | 42.4 | 40.8  | 46.3  | 50.4 | 38.8 | 53.9 | 50.0 | 59.2 | 41.6 | 63.7 | 53.0 | 56.7 | 51.6 | 58.7 | 48.8 | 53.0 | 62.7 | 49.6 | 56.9 | 48.9 |
| Large (200 and Up)                                                                     | 52.4 | 60.3 | 29.3 | 36.1 | 45.8  | 36.5  | 34.7 | 45.6 | 54.1 | 42.5 | 30.7 | 51.8 | 51.9 | 39.0 | 49.6 | 29.8 | 65.5 | 63.2 | 62.2 | 62.9 | 46.2 | 53.9 | 58.1 |
| 16. Percentage Distribution of Respondent Firms by Type of Business                    |      |      |      |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Importer                                                                               | 17.7 | 18.3 | 28.3 | 29.6 | 15.0  | 23.2  | 26.4 | 22.0 | 16.3 | 22.3 | 21.7 | 21.8 | 24.8 | 22.2 | 23.2 | 21.7 | 14.6 | 15.5 | 12.9 | 17.0 | 12.6 | 16.1 | 14.2 |
| Exporter                                                                               | 3.2  | 3.5  | 3.0  | 4.0  | 4.0   | 4.7   | 3.1  | 4.4  | 4.4  | 3.0  | 3.6  | 2.9  | 2.6  | 5.9  | 2.0  | 3.1  | 1.8  | 1.6  | 2.6  | 1.7  | 2.2  | 2.2  | 2.2  |
| Both Importer and Exporter                                                             | 17.6 | 16.2 | 10.6 | 9.0  | 11.2  | 14.2  | 10.3 | 13.3 | 13.5 | 12.7 | 10.1 | 9.4  | 7.4  | 8.0  | 9.8  | 8.2  | 10.5 | 9.1  | 7.8  | 8.2  | 8.7  | 10.1 | 8.0  |
| Neither Importer nor exporter                                                          | 61.5 | 62.0 | 58.0 | 57.4 | 69.8  | 57.9  | 60.2 | 60.2 | 65.7 | 61.9 | 64.5 | 65.8 | 65.1 | 63.9 | 65.0 | 67.0 | 73.0 | 73.8 | 76.7 | 73.1 | 76.3 | 71.6 | 75.6 |
| 17. Percentage Distribution of Respondent Firms by Employment Size                     |      |      |      |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Small (<50)                                                                            | 69.1 | 71.9 | 73.3 | 71.5 | 70.3  | 73.5  | 71.3 | 66.1 | 72.8 | 71.6 | 72.7 | 75.2 | 76.4 | 70.6 | 73.8 | 76.9 | 79.1 | 80.8 | 81.0 | 80.1 | 80.8 | 79.0 | 78.8 |
| Medium (50 and <200)                                                                   | 18.7 | 19.3 | 18.1 | 19.9 | 20.0  | 16.6  | 16.5 | 22.2 | 17.1 | 19.1 | 16.9 | 16.5 | 15.6 | 18.0 | 15.6 | 14.4 | 14.1 | 12.9 | 12.5 | 13.5 | 13.0 | 14.3 | 13.6 |
| Large (200 and Up)                                                                     | 11.9 | 8.7  | 8.6  | 8.5  | 9.7   | 9.8   | 12.2 | 11.7 | 9.9  | 9.2  | 10.4 | 8.4  | 8.0  | 11.4 | 10.6 | 8.6  | 6.8  | 6.2  | 6.3  | 6.4  | 6.2  | 6.6  | 7.6  |
| No Response                                                                            | 0.3  | 0.1  | 0.0  | 0.1  | 0.0   | 0.1   | 0.0  | 0.0  | 0.0  | 0.1  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 18. Distribution of Respondent Firms by Sector                                         |      |      |      |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Sample Size (N)                                                                        | 1075 | 1075 | 1050 | 1024 | 850   | 1100  | 1100 | 1100 | 1100 | 1350 | 1350 | 1400 | 1400 | 1400 | 1400 | 1850 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 |
| Response Rate(%)                                                                       | 80.6 | 83.3 | 81.5 | 71.2 | 71.3  | 89.1  | 73.1 | 69.7 | 67.9 | 90.7 | 90.5 | 94.8 | 92.6 | 91.5 | 95.1 | 94.4 | 96.4 | 96.5 | 96.5 | 99.6 | 98.6 | 99.0 | 99.5 |
| All Sectors                                                                            | 866  | 896  | 856  | 729  | 606   | 980   | 804  | 767  | 747  | 1224 | 1222 | 1327 | 1297 | 1281 | 1331 | 1746 | 1880 | 1882 | 1881 | 1943 | 1922 | 1930 | 1941 |
| Industrial Sector                                                                      | 240  | 338  | 187  | 194  | 205   | 350   | 276  | 262  | 243  | 340  | 326  | 365  | 349  | 305  | 329  | 379  | 462  | 482  | 477  | 467  | 477  | 475  | 473  |
| Construction Sector                                                                    | 77   | 73   | 32   | 38   | 23    | 48    | 30   | 41   | 51   | 67   | 53   | 65   | 66   | 70   | 71   | 98   | 249  | 262  | 266  | 269  | 254  | 276  | 281  |
| Wholesale and Retail Trade                                                             | 180  | 186  | 180  | 182  | 143   | 217   | 186  | 177  | 141  | 310  | 276  | 267  | 312  | 303  | 326  | 475  | 488  | 502  | 484  | 492  | 492  | 485  | 493  |
| Services Sector of which:                                                              | 369  | 299  | 290  | 119  | 235   | 365   | 312  | 287  | 312  | 505  | 567  | 578  | 633  | 603  | 605  | 794  | 681  | 636  | 654  | 715  | 699  | 694  | 694  |
| Financial Intermediation                                                               | 18   | 11   | 19   | 19   | 12    | 13    | 18   | 26   | 15   | 52   | 47   | 43   | 36   | 43   | 32   | 38   | 129  | 119  | 113  | 130  | 139  | 155  | 147  |
| Hotels and Restaurants                                                                 | 82   | 99   | 57   | 72   | 74    | 96    | 88   | 79   | 110  | 87   | 122  | 129  | 125  | 122  | 133  | 178  | 206  | 182  | 181  | 193  | 193  | 198  | 187  |
| Renting and Business Activities                                                        | 53   | 31   | 32   | 33   | 4     | 32    | 22   | 25   | 28   | 49   | 28   | 33   | 36   | 36   | 36   | 53   | 156  | 167  | 190  | 198  | 184  | 173  | 169  |
| Community and Social Services                                                          | 15   | 29   | 59   | 72   | 24    | 44    | 31   | 23   | 23   | 25   | 16   | 19   | 16   | 26   | 28   | 44   | 190  | 168  | 170  | 194  | 183  | 168  | 191  |
| 19. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter |      |      |      |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Industrial Sector                                                                      | 6.0  | 5.6  | -1.5 | -3.2 | -6.4  | -4.7  | -2.2 | 3.5  | 5.5  | 4.8  | 6.5  | 11.0 | 9.3  | 3.0  | 6.3  | 2.5  | 2.3  | 1.6  | 1.5  | 6.0  | 4.2  | 4.1  | 3.0  |
| Construction Sector                                                                    | 0.5  | 3.6  | 0.5  | 0.3  | -0.7  | -0.8  | 0.2  | 0.9  | 0.5  | 0.7  | 0.5  | 2.0  | 1.5  | 1.4  | 0.2  | 1.2  | 2.7  | 2.1  | 0.6  | 3.7  | 2.4  | 3.1  | 3.1  |
| Wholesale and Retail Trade                                                             | -2.6 | 3.3  | 1.4  | -0.4 | -1.0  | 0.8   | -2.0 | 0.4  | 1.6  | 3.2  | 7.2  | 5.6  | 8.9  | 4.3  | 4.4  | 0.7  | 4.3  | 4.5  | 3.8  | 6.7  | 2.9  | 4.7  | 2.9  |
| Services Sector                                                                        | 6.3  | 3.9  | -1.7 | 0.5  | 0.0   | -0.4  | 2.3  | 4.5  | 1.8  | 11.5 | 16.4 | 21.5 | 27.3 | 17.2 | 16.6 | 8.3  | 6.9  | 6.0  | 5.4  | 8.9  | 5.6  | 7.2  | 7.0  |
|                                                                                        | 10.2 | 16.4 | -1.3 | -2.7 | -8.1  | -5.1  | -1.7 | 9.3  | 9.5  | 20.2 | 30.5 | 40.0 | 47.0 | 25.8 | 27.5 | 12.7 | 16.2 | 14.1 | 11.4 | 25.2 | 15.2 | 19.0 | 16.0 |
| 20. Business Outlook Index on the Macroeconomy by Sector Contribution: Next Quarter    |      |      |      |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Industrial Sector                                                                      | 18.9 | 22.2 | 8.2  | 11.3 | 15.3  | 16.1  | 17.3 | 16.6 | 18.7 | 15.0 | 14.6 | 14.7 | 16.7 | 13.1 | 13.5 | 10.7 | 13.0 | 12.1 | 12.7 | 13.9 | 11.0 | 13.4 | 12.0 |
| Construction Sector                                                                    | 5.7  | 6.5  | 2.5  | 3.4  | 2.1   | 1.5   | 2.0  | 2.1  | 3.1  | 4.0  | 1.8  | 3.3  | 3.5  | 3.4  | 2.5  | 3.2  | 7.8  | 6.2  | 6.6  | 8.3  | 5.9  | 7.2  | 8.4  |
| Wholesale and Retail Trade                                                             | 16.1 | 12.0 | 8.5  | 12.2 | 12.0  | 10.3  | 8.1  | 8.0  | 10.6 | 11.9 | 13.9 | 13.0 | 13.2 | 14.3 | 12.5 | 14.5 | 14.6 | 13.9 | 14.0 | 15.1 | 11.4 | 13.4 | 13.3 |
| Services Sector                                                                        | 23.3 | 16.7 | 10.7 | 5.5  | 14.4  | 20.7  | 15.5 | 13.4 | 19.7 | 18.5 | 20.6 | 25.4 | 25.2 | 20.9 | 24.9 | 23.8 | 20.7 | 17.9 | 20.0 | 20.7 | 16.6 | 20.7 | 19.8 |
|                                                                                        | 63.9 | 57.3 | 29.9 | 32.5 | 43.8  | 48.6  | 42.8 | 40.0 | 52.1 | 49.4 | 50.9 | 56.4 | 58.6 | 51.7 | 53.5 | 52.2 | 56.2 | 50.1 | 53.3 | 58.1 | 44.9 | 54.6 | 53.5 |
| 21. Business Confidence Index on Own Operations by Sector: Current Quarter             |      |      |      |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Industrial Sector                                                                      | 5.9  | 4.8  | -0.6 | 1.1  | 0.5   | -1.4  | -3.5 | 1.4  | 2.3  | 3.3  | 3.8  | 6.7  | 5.9  | -2.3 | 3.1  | 3.2  | 3.2  | 1.9  | 2.0  | 3.7  | 2.5  | 4.3  | 4.3  |
| Construction Sector                                                                    | 5.9  | 1.7  | -0.5 | 0.0  | 0.2   | -0.1  | -0.7 | -0.1 | 0.0  | 0.4  | 0.4  | 1.2  | 0.8  | 0.8  | 0.5  | 1.3  | 2.1  | 1.4  | 1.2  | 3.0  | 1.9  | 3.3  | 2.1  |
| Wholesale and Retail Trade                                                             | 6.2  | 0.8  | 2.0  | 0.4  | 2.0   | 2.3   | -0.6 | -0.3 | 1.3  | 1.1  | 5.4  | 3.1  | 4.5  | 2.6  | 3.7  | 4.2  | 5.1  | 4.2  | 4.2  | 5.1  | 4.1  | 5.5  | 5.0  |
| Services Sector                                                                        | -2.0 | 5.5  | 5.4  | 1.1  | 2.0   | 2.9   | 3.6  | -4.7 | -1.2 | 2.7  | 5.5  | 10.3 | 12.0 | 4.4  | 11.4 | 7.8  | 8.6  | 7.8  | 7.7  | 8.2  | 6.5  | 7.5  | 8.8  |
| Financial Condition Index                                                              | 16.0 | 12.8 | 6.3  | 2.6  | 4.6   | 3.7   | -1.3 | -3.7 | 2.4  | 7.4  | 15.2 | 21.3 | 23.2 | 5.5  | 18.7 | 16.6 | 18.9 | 15.2 | 15.1 | 20.1 | 15.0 | 20.5 | 20.2 |
| 22. Employment Outlook Index on Own Operations by Sector: Next Quarter                 |      |      |      |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Industrial Sector                                                                      | 14.3 | 15.1 | 8.2  | 4.9  | 11.7  | 10.6  | 10.7 | 11.9 | 9.6  | 11.1 | 12.2 | 11.4 | 12.5 | 9.5  | 10.3 | 10.0 | 9.5  | 9.1  | 10.1 | 8.4  | 7.8  | 10.4 | 8.7  |
| Construction Sector                                                                    | 3.5  | 4.6  | 2.2  | 2.5  | 0.8   | 1.2   | 2.0  | 2.3  | 4.0  | 2.5  | 2.0  | 2.7  | 2.5  | 2.6  | 2.6  | 3.0  | 6.1  | 6.0  | 5.3  | 6.4  | 4.8  | 6.6  | 6.5  |
| Wholesale and Retail Trade                                                             | 6.2  | 9.9  | 16.9 | 6.2  | 10.7  | 8.9   | 6.5  | 4.4  | 8.4  | 10.4 | 10.8 | 10.7 | 11.1 | 11.9 | 11.6 | 12.4 | 11.3 | 10.9 | 11.3 | 10.3 | 9.6  | 10.5 | 10.7 |
| Services Sector                                                                        | 22.4 | 15.1 | 24.8 | 6.7  | 16.7  | 17.5  | 13.8 | 12.6 | 18.4 | 23.3 | 29.9 | 28.1 | 28.4 | 25.9 | 25.9 | 22.8 | 3.6  | 13.9 | 15.6 | 16.3 | 13.0 | 16.3 | 14.4 |
| Employment Outlook Index                                                               | 46.4 | 44.7 | 52.1 | 20.2 | 39.9  | 38.2  | 32.9 | 31.2 | 40.5 | 47.3 | 54.9 | 52.9 | 54.4 | 49.9 | 50.4 | 48.3 | 30.4 | 39.8 | 42.3 | 41.5 | 35.2 | 43.8 | 40.3 |
| 23. Drivers of macroeconomic Outlook by type of business: Current Quarter              |      |      |      |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Importer                                                                               | 0.7  | 2.7  | 2.2  | 3.3  | -3.3  | 2.7   | -0.7 | 1.4  | 1.9  | 4.6  | 7.9  | 9.8  | 12.8 | 6.4  | 8.0  | 1.0  | 3.0  | 3.0  | 1.8  | 5.9  | 3.0  | 4.9  | 3.4  |
| Exporter                                                                               | 1.4  | 1.5  | -0.4 | 0.4  | 1.0   | -0.7  | -0.1 | 0.9  | 0.5  | 1.1  | 2.2  | 1.4  | 1.1  | 4.6  | 0.5  | 0.9  | 0.5  | -0.3 | 0.2  | 0.5  | 0.8  | 0.3  | 0.1  |
| Both Importer and Exporter                                                             | 1.2  | 2.6  | 1.6  | 0.4  | -0.2  | -3.2  | -1.2 | -0.5 | -0.8 | 3.0  | 2.0  | 3.1  | 2.6  | 2.6  | 2.1  | 1.8  | 1.2  | 1.0  | 2.2  | 1.3  | 0.6  | 0.7  | 0.7  |
| Neither Importer nor exporter                                                          | 6.8  | 4.8  | -1.3 | -5.9 | -6.0  | -4.8  | 0.2  | 8.1  | 10.7 | 9.6  | 17.8 | 24.2 | 24.5 | 10.3 | 13.1 | 6.4  | 11.4 | 9.3  | 7.9  | 16.6 | 10.0 | 13.2 | 11.8 |
| Macroeconomic Outlook Index                                                            | 10.1 | 11.6 | 2.0  | -1.8 | -8.5  | -6.0  | -1.9 | 9.9  | 12.3 | 18.4 | 30.0 | 38.6 | 41.0 | 23.9 | 23.7 | 10.0 | 16.2 | 14.1 | 10.9 | 25.2 | 15.1 | 19.0 | 15.9 |
| 24. Drivers of macroeconomic Outlook by type of business: Next Quarter                 |      |      |      |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Importer                                                                               | 11.3 | 11.6 | 10.0 | 13.2 | 4.3   | 10.3  | 7.7  | 5.6  | 10.2 | 7.0  | 7.7  | 10.3 | 8.1  | 10.4 | 9.8  | 9.5  | 7.5  | 8.7  | 7.8  | 10.3 | 7.2  | 9.4  | 8.8  |
| Exporter                                                                               | 2.8  | 2.1  | 1.1  | 2.3  | 3.1   | 2.4   | 2.2  | 2.1  | 2.7  | 1.1  | 1.7  | 1.8  | 1.4  | 1.8  | 1.2  | 1.3  | 0.8  | 0.8  | 1.5  | 1.0  | 1.4  | 0.7  | 1.0  |
| Both Importer and Exporter                                                             | 9.9  | 9.7  | 4.2  | 4.0  | 5.1   | 6.0   | 5.3  | 3.5  | 5.7  | 7.4  | 5.8  | 4.8  | 5.6  | 4.4  | 5.4  | 4.8  | 6.8  | 4.9  | 4.5  | 5.0  | 3.6  | 4.7  | 3.5  |
| Neither Importer nor exporter                                                          | 40.1 | 35.8 | 23.7 | 26.0 | 33.9  | 29.9  | 31.3 | 33.7 | 36.5 | 36.5 | 39.1 | 42.8 | 44.4 | 40.0 | 37.5 | 36.6 | 40.9 | 35.8 | 38.2 | 41.7 | 32.6 | 39.8 | 40.3 |
| Macroeconomic Outlook Index: Next Quarter                                              | 64.0 | 59.2 | 39.0 | 45.4 | 46.5  | 48.6  | 46.6 | 44.9 | 55.1 | 52.1 | 54.3 | 59.7 | 59.5 | 55.5 | 53.8 | 52.2 | 56.1 | 50.1 | 52.0 | 58.1 | 44.8 | 54.6 | 53.5 |
| 25. Drivers of macroeconomic Outlook by Size of Business: Current Quarter              |      |      |      |      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Small (<50)                                                                            | 4.0  | 6.2  | 3.2  | 0.8  | -6.3  | -3.0  | -3.0 | 9.1  | 9.6  | 12.4 | 22.3 | 28.3 | 32.2 | 14.5 | 15.0 | 6.9  | 12.0 | 10.4 | 7.1  | 19.0 | 9.7  | 14.4 | 10.8 |
| Medium (50 and <200)                                                                   | 3.3  | 3.7  | -1.7 | -1.9 | -2.3  | -0.4  | 1.5  | -1.6 | 1.7  | 4.9  | 6.1  | 7.6  | 6.0  | 5.1  | 4.8  | 1.8  | 2.6  | 2.3  | 1.7  | 4.0  | 3.6  | 2.5  | 3.1  |
| Large (200 and Up)                                                                     | 2.8  | 1.7  | 0.6  | -0.7 | 0.0</ |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

Table E.1.1: Business Expectations Survey - National

|                                                                                     |      | 2014 |      |      |       | 2015  |      |      |       | 2016  |       |       |       | 2017  |       |       |    |
|-------------------------------------------------------------------------------------|------|------|------|------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|----|
|                                                                                     |      | Q1   | Q2   | Q3   | Q4    | Q1    | Q2   | Q3   | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4 |
| 1. Overall Business Outlook on the Macroeconomy                                     |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |       |    |
| Confidence Index: All Sectors                                                       |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |       |    |
| National                                                                            | 21.8 | 21.7 | 16.4 | 16.0 | 8.4   | 2.8   | 14.9 | 8.3  | -10.3 | -12.3 | -24.1 | -29.0 | -27.7 | -1.5  | -2.6  | 17.7  |    |
| National                                                                            | 52.7 | 55.3 | 53.6 | 55.7 | 46.4  | 55.5  | 54.6 | 52.8 | 49.7  | 44.4  | 35.1  | 32.2  | 28.2  | 47.5  | 37.2  | 61.7  |    |
| 2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter            |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |       |    |
| Industrial Sector                                                                   | 20.0 | 16.9 | 12.7 | 22.9 | 7.5   | 0.4   | 11.8 | 9.0  | -10.8 | -15.7 | -38.7 | -32.4 | -36.2 | -4.4  | -12.5 | 16.2  |    |
| Construction Sector                                                                 | 21.9 | 20.4 | 15.7 | -2.1 | -4.3  | -8.0  | 5.6  | -2.9 | -10.6 | -19.0 | -25.0 | -29.3 | -26.3 | -3.7  | 5.9   | 12.0  |    |
| Wholesale and Retail Trade                                                          | 16.6 | 20.3 | 16.9 | 15.3 | 10.0  | 7.8   | 10.6 | 11.2 | -12.0 | -11.9 | -26.0 | -28.7 | -24.7 | -2.3  | 0.6   | 15.6  |    |
| Services Sector of which:                                                           | 26.9 | 26.5 | 18.9 | 18.4 | 12.6  | 4.8   | 23.2 | 9.5  | -8.6  | -7.5  | -11.8 | -26.6 | -24.8 | 2.1   | -1.0  | 22.1  |    |
| Financial Intermediation                                                            | 36.1 | 33.1 | 28.7 | 32.3 | 22.0  | 8.1   | 45.1 | 9.3  | -17.2 | -12.9 | -5.3  | -8.3  | -20.9 | 20.9  | 8.5   | 49.6  |    |
| Hotels and Restaurants                                                              | 26.7 | 5.2  | 5.9  | 0.6  | -1.7  | -2.1  | 8.5  | 7.8  | -23.9 | -18.2 | -18.8 | -29.7 | -34.6 | -13.5 | 2.9   | 23.9  |    |
| Renting and Business Activities                                                     | 20.9 | 31.4 | 20.1 | 25.9 | 7.3   | -2.7  | 24.3 | 11.8 | 1.3   | -5.0  | -9.2  | -33.6 | -17.0 | -2.9  | -1.3  | 0.5   |    |
| Community and Social Services                                                       | 24.2 | 37.2 | 24.7 | 19.5 | 23.7  | 15.6  | 15.5 | 9.5  | 5.1   | 4.8   | -11.6 | -30.3 | -24.8 | 6.5   | -13.8 | 24.6  |    |
| 3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter               |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |       |    |
| Industrial Sector                                                                   | 50.5 | 53.4 | 53.1 | 57.6 | 41.7  | 51.6  | 54.9 | 51.0 | 44.8  | 38.0  | 17.0  | 26.9  | 25.6  | 43.3  | 36.0  | 59.6  |    |
| Construction Sector                                                                 | 52.2 | 52.7 | 55.8 | 46.9 | 31.9  | 50.2  | 53.6 | 43.2 | 48.2  | 42.2  | 39.1  | 28.3  | 28.7  | 42.0  | 24.8  | 54.8  |    |
| Wholesale and Retail Trade                                                          | 52.4 | 53.8 | 51.8 | 51.4 | 51.5  | 56.6  | 47.4 | 56.6 | 48.0  | 44.9  | 41.6  | 31.9  | 28.5  | 48.5  | 44.9  | 62.3  |    |
| Services Sector of which:                                                           | 54.7 | 58.8 | 54.5 | 61.5 | 51.5  | 59.6  | 60.2 | 54.5 | 55.0  | 49.6  | 41.9  | 34.9  | 31.5  | 56.4  | 37.1  | 64.8  |    |
| Financial Intermediation                                                            | 58.5 | 68.5 | 64.8 | 63.0 | 65.9  | 65.9  | 54.9 | 60.5 | 55.2  | 51.1  | 52.6  | 43.2  | 23.0  | 71.2  | 21.2  | 78.7  |    |
| Hotels and Restaurants                                                              | 58.3 | 45.9 | 50.5 | 58.4 | 47.5  | 61.0  | 61.6 | 47.2 | 54.3  | 39.2  | 33.0  | 37.8  | 50.4  | 66.2  | 50.6  | 56.7  |    |
| Renting and Business Activities                                                     | 52.7 | 58.5 | 55.8 | 67.3 | 39.7  | 49.0  | 66.2 | 54.2 | 50.0  | 57.8  | 37.4  | 28.8  | 29.1  | 50.0  | 39.5  | 63.0  |    |
| Community and Social Services                                                       | 49.1 | 64.4 | 50.5 | 58.5 | 55.1  | 62.2  | 59.1 | 57.7 | 59.9  | 51.3  | 47.0  | 31.7  | 27.7  | 45.1  | 38.8  | 64.9  |    |
| 4. Business Confidence Index on Own Operations by Sector: Current Quarter           |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |       |    |
| Industrial Sector                                                                   | 19.3 | 20.8 | 12.0 | 17.5 | 6.5   | 0.2   | 8.1  | 3.4  | 1.1   | -7.0  | -24.3 | -20.8 | -20.5 | -7.4  | -17.6 | 1.7   |    |
| Construction Sector                                                                 | 16.7 | 8.6  | 12.0 | 0.4  | -5.9  | 2.3   | 0.4  | -8.6 | -8.0  | -9.0  | -13.3 | -21.4 | -21.5 | 2.4   | -7.9  | -10.1 |    |
| Wholesale and Retail Trade                                                          | 23.3 | 20.1 | 19.0 | 17.0 | 15.2  | 9.2   | 11.9 | 6.6  | 0.0   | -6.0  | -15.6 | -21.1 | -14.8 | 1.2   | -4.8  | 5.6   |    |
| Services Sector                                                                     | 24.5 | 26.5 | 18.4 | 25.4 | 20.8  | 16.2  | 16.2 | 7.4  | 4.1   | 1.5   | -3.1  | -11.4 | -13.6 | 3.1   | -1.6  | 5.0   |    |
| 5. Business Outlook Index on Own Operations : Current Quarter                       |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |       |    |
| Volume of Business Activity Index                                                   | 25.1 | 27.1 | 17.6 | 21.7 | 17.0  | 12.9  | 13.9 | 11.2 | -0.2  | -3.8  | -16.8 | -17.4 | -17.6 | -0.2  | -6.2  | 9.5   |    |
| Volume of Total Order Book Index                                                    | 26.8 | 25.6 | 19.3 | 20.6 | 17.2  | 12.6  | 14.4 | 11.0 | 2.1   | -3.8  | -15.2 | -18.5 | -18.4 | -1.4  | -5.6  | 8.5   |    |
| Credit Access Index                                                                 | 7.2  | 7.6  | 3.1  | 6.1  | 1.5   | -0.5  | -0.1 | -0.9 | -3.2  | -8.6  | -15.2 | -21.6 | -19.1 | -9.9  | -12.5 | -29.2 |    |
| Financial Condition Index                                                           | 21.8 | 21.0 | 16.2 | 18.0 | 12.1  | 8.4   | 11.0 | 4.1  | 0.5   | -4.1  | -13.0 | -17.6 | -16.6 | -0.3  | -7.3  | 2.6   |    |
| Average Capacity Utilization                                                        | 27.6 | 28.7 | 20.4 | 21.7 | 15.0  | 15.2  | 18.1 | 10.5 | 7.4   | 2.4   | -7.8  | -8.9  | -10.2 | 3.5   | 3.1   | 3.4   |    |
| 6. Business Outlook Index on Own Operations : Next Quarter                          |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |       |    |
| Volume of Business Activity Index                                                   | 63.5 | 66.5 | 61.4 | 61.5 | 55.2  | 62.9  | 63.9 | 64.4 | 61.2  | 57.0  | 51.1  | 46.5  | 41.7  | 56.8  | 45.1  | 67.2  |    |
| Employment Outlook Index                                                            | 39.5 | 38.6 | 36.6 | 40.5 | 34.0  | 39.4  | 40.1 | 40.1 | 36.0  | 29.9  | 29.6  | 23.4  | 22.8  | 29.7  | 27.8  | 35.7  |    |
| 7. Employment Outlook Index on Own Operations by Sector: Next Quarter               |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |       |    |
| Industrial Sector                                                                   | 37.4 | 41.4 | 34.5 | 41.5 | 29.7  | 31.4  | 35.0 | 38.1 | 31.6  | 25.8  | 20.2  | 18.6  | 19.2  | 24.8  | 26.2  | 32.1  |    |
| Construction Sector                                                                 | 37.1 | 32.2 | 32.9 | 36.0 | 21.7  | 40.3  | 42.9 | 35.0 | 33.9  | 34.3  | 33.6  | 19.2  | 19.8  | 31.0  | 20.5  | 32.7  |    |
| Wholesale and Retail Trade                                                          | 42.2 | 37.3 | 43.3 | 38.9 | 39.4  | 42.6  | 38.2 | 43.7 | 35.7  | 30.1  | 31.5  | 21.9  | 21.0  | 30.7  | 25.9  | 36.8  |    |
| Services Sector                                                                     | 40.1 | 39.2 | 34.2 | 42.6 | 37.9  | 42.4  | 44.0 | 40.6 | 40.1  | 30.8  | 33.5  | 29.5  | 27.5  | 32.1  | 32.7  | 38.2  |    |
| 8. Business with Expansion Plans (in per cent): Next Quarter                        |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |       |    |
| Industrial Sector                                                                   | 62.0 | 62.9 | 56.1 | 59.6 | 54.4  | 62.3  | 59.8 | 62.2 | 57.1  | 56.0  | 46.2  | 55.3  | 56.2  | 50.6  | 54.5  | 23.3  |    |
| Construction Sector                                                                 | 66.1 | 57.1 | 61.0 | 55.9 | 49.2  | 63.9  | 65.4 | 60.5 | 61.7  | 64.6  | 57.4  | 58.3  | 58.6  | 57.4  | 50.0  | 34.5  |    |
| Wholesale and Retail Trade                                                          | 67.2 | 69.3 | 68.7 | 56.8 | 59.8  | 71.0  | 66.7 | 69.6 | 63.7  | 64.2  | 54.9  | 61.0  | 60.8  | 58.7  | 62.7  | 47.3  |    |
| Services Sector of which:                                                           | 66.7 | 63.6 | 63.3 | 64.2 | 58.5  | 66.0  | 62.5 | 68.2 | 66.6  | 64.4  | 59.2  | 56.5  | 60.5  | 58.5  | 62.7  | 48.4  |    |
| Financial Intermediation                                                            | 66.7 | 65.4 | 63.9 | 66.1 | 60.2  | 64.9  | 60.1 | 60.5 | 67.2  | 63.0  | 58.6  | 58.8  | 70.4  | 63.0  | 66.3  | 53.8  |    |
| Hotels and Restaurants                                                              | 59.4 | 58.7 | 61.7 | 61.8 | 55.8  | 66.3  | 60.4 | 66.7 | 62.5  | 60.2  | 56.0  | 55.7  | 51.4  | 52.4  | 60.9  | 30.3  |    |
| Renting and Business Activities                                                     | 69.6 | 67.3 | 65.4 | 67.3 | 61.6  | 57.8  | 64.4 | 72.5 | 66.9  | 69.6  | 67.3  | 55.5  | 61.5  | 57.9  | 60.5  | 57.7  |    |
| Community and Social Services                                                       | 72.0 | 63.8 | 62.6 | 62.6 | 57.6  | 73.3  | 64.9 | 71.4 | 70.1  | 65.1  | 56.1  | 56.4  | 59.0  | 61.1  | 62.8  | 52.4  |    |
| 9. Business Constraints: Current Quarter                                            |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |       |    |
| High Interest Rate                                                                  | 48.0 | 34.9 | 49.4 | 45.4 | 46.6  | 48.0  | 42.2 | 46.9 | 47.1  | 45.8  | 51.0  | 53.8  | 50.1  | 53.6  | 45.0  | 58.6  |    |
| Unclear Economic Laws                                                               | 30.4 | 26.4 | 34.3 | 29.9 | 32.0  | 32.0  | 28.6 | 31.6 | 33.4  | 36.2  | 39.6  | 43.5  | 38.6  | 40.7  | 34.6  | 42.7  |    |
| Lack of Equipment                                                                   | 19.2 | 15.6 | 22.3 | 15.9 | 15.3  | 13.8  | 16.5 | 15.5 | 20.6  | 25.2  | 24.5  | 26.3  | 27.2  | 29.1  | 20.6  | 27.9  |    |
| Insufficient Demand                                                                 | 21.0 | 19.9 | 27.0 | 25.2 | 23.1  | 25.6  | 22.9 | 25.6 | 31.4  | 34.8  | 40.2  | 36.5  | 33.8  | 35.4  | 31.6  | 42.6  |    |
| Access to Credit                                                                    | 31.5 | 28.1 | 35.1 | 29.8 | 31.0  | 33.3  | 29.4 | 32.8 | 31.5  | 38.2  | 36.4  | 37.3  | 36.6  | 40.0  | 35.4  | 39.8  |    |
| Financial Problems                                                                  | 46.9 | 45.2 | 47.2 | 43.0 | 42.4  | 47.8  | 42.2 | 46.9 | 48.3  | 54.3  | 58.2  | 55.6  | 52.7  | 58.0  | 51.7  | 56.8  |    |
| Competition                                                                         | 38.2 | 41.3 | 43.2 | 38.1 | 39.7  | 36.7  | 34.8 | 39.4 | 42.0  | 39.4  | 41.3  | 44.1  | 35.0  | 41.6  | 37.7  | 41.0  |    |
| Labor Problems                                                                      | 4.6  | 4.2  | 7.8  | 3.1  | 0.5   | 2.7   | 2.6  | 4.6  | 5.1   | 6.2   | 6.5   | 14.9  | 8.7   | 8.8   | 4.3   | 2.8   |    |
| Lack of Materials Input                                                             | 12.4 | 6.7  | 13.8 | 10.5 | 8.8   | 8.7   | 10.3 | 6.7  | 17.4  | 23.3  | 21.2  | 29.5  | 23.8  | 25.5  | 21.4  | 20.4  |    |
| Unfavourable Political Climate                                                      | 30.3 | 31.4 | 35.6 | 31.6 | 33.0  | 28.8  | 29.7 | 27.6 | 28.1  | 36.3  | 36.9  | 38.5  | 36.0  | 40.5  | 34.6  | 33.4  |    |
| Unfavourable Economic Climate                                                       | 38.8 | 35.8 | 43.1 | 37.4 | 39.8  | 40.1  | 39.1 | 37.5 | 39.4  | 51.0  | 51.4  | 52.7  | 48.0  | 52.5  | 45.1  | 46.1  |    |
| Insufficient Power Supply                                                           | 62.8 | 64.6 | 66.1 | 61.8 | 67.6  | 71.6  | 61.8 | 53.7 | 55.9  | 68.7  | 69.1  | 62.4  | 62.7  | 66.9  | 54.7  | 62.6  |    |
| 10. Business Expectation Index on Selected Economic Indicators: Current Quarter     |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |       |    |
| N/\$ Exchange Rate                                                                  | 1.5  | 15.2 | 7.3  | 7.2  | -14.7 | -3.3  | 4.1  | 8.3  | -19.2 | -8.5  | -26.1 | -24.6 | -21.1 | 3.4   | -1.7  | 1.1   |    |
| Inflation Rate                                                                      | 16.6 | 18.4 | 12.4 | 11.6 | 18.5  | 18.7  | 11.8 | 10.4 | 22.5  | 22.0  | 29.2  | 25.9  | 21.2  | 12.4  | 6.1   | 9.5   |    |
| Borrowing Rate                                                                      | 12.4 | 14.2 | 7.5  | 7.6  | 10.6  | 7.7   | 10.1 | 3.6  | 11.6  | 6.2   | 19.5  | 9.4   | 7.6   | 8.6   | -2.1  | 6.3   |    |
| 11. Business Expectation Index on Selected Economic Indicators: Next Quarter        |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |       |    |
| N/\$ Exchange Rate                                                                  | 7.7  | 21.9 | 16.5 | 10.6 | -5.1  | 12.1  | 14.6 | 18.9 | 3.5   | 6.3   | 0.4   | -0.9  | -4.6  | 18.4  | 19.4  | 39.2  |    |
| Inflation Rate                                                                      | 11.6 | 10.6 | 9.1  | 8.9  | 7.3   | -2.0  | -5.9 | 0.2  | 6.9   | -0.9  | 2.5   | 2.0   | 6.4   | -6.4  | -15.2 | -9.8  |    |
| Borrowing Rate                                                                      | 7.6  | 12.1 | 8.9  | 7.8  | 4.9   | -0.8  | -0.6 | -5.3 | 8.2   | -1.4  | 4.8   | 8.4   | 4.0   | -0.7  | 0.6   | -0.2  |    |
| 12. Business Outlook index on the Macroeconomy by Type of Business: Current Quarter |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |       |    |
| Importer                                                                            | 31.0 | 15.4 | 26.2 | 16.7 | 4.8   | 0.3   | 15.0 | 2.4  | -13.1 | -20.3 | -40.7 | -28.4 | -29.7 | -11.6 | -7.2  | 19.4  |    |
| Exporter                                                                            | 8.2  | 28.3 | 15.8 | 42.3 | 12.2  | 19.6  | 4.7  | 21.8 | -18.8 | 4.5   | 0.0   | -12.8 | -31.5 | 31.4  | -3.0  | 41.2  |    |
| Both Importer and Exporter                                                          | 27.4 | 4.9  | 12.5 | 3.3  | -3.4  | -14.3 | 7.4  | 7.2  | -26.2 | -20.4 | -37.9 | -35.8 | -42.2 | -1.2  | 11.8  | 26.0  |    |
| Neither Importer nor exporter                                                       | 19.6 | 24.8 | 14.2 | 16.8 | 10.3  | 4.6   | 16.1 | 9.1  | -7.7  | -10.1 | -19.5 | -28.8 | -25.6 | -0.2  | -3.3  | 15.4  |    |
| 13. Business Outlook index on the Macroeconomy by Type of Business: Next Quarter    |      |      |      |      |       |       |      |      |       |       |       |       |       |       |       |       |    |
| Importer                                                                            | 57.1 | 49.1 | 53.0 | 54.9 | 47.1  | 59.4  | 42.9 | 50.3 | 46.1  | 38.2  | 28.3  | 16.4  | 6.4   | 32.0  | 23.7  | 63.3  |    |
| Exporter                                                                            | 42.9 | 52.2 | 73.7 | 53.8 | 30.6  | 23.5  | 44.2 | 61.8 | 25.0  | 61.4  | 54.1  | 28.2  | -5.6  | 34.3  | 15.2  | 55.9  |    |
| Both Importer and Exporter                                                          | 44.6 | 45.4 | 48.3 | 51.6 | 29.5  | 50.0  | 49.7 | 57.2 | 38.4  | 42.2  | 29.3  | 39.7  | 9.7   | 48.8  | 48.9  | 64.1  |    |
| Neither Importer nor exporter                                                       | 53.3 | 57.9 | 53.8 | 56.4 | 48.6  | 56.5  | 58.3 | 52.4 | 52.3  | 45.6  | 36.9  | 33.1  | 36.4  | 50.9  | 40.3  | 61.6  |    |

Table E.1.1: Business Expectations Survey - National

|                                                                                               | 2014  |       |      |      | 2015 |      |      |      | 2016  |       |       |       | 2017  |      |      |      |
|-----------------------------------------------------------------------------------------------|-------|-------|------|------|------|------|------|------|-------|-------|-------|-------|-------|------|------|------|
|                                                                                               | Q1    | Q2    | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1    | Q2    | Q3    | Q4    | Q1    | Q2   | Q3   | Q4   |
| <b>14. Business Outlook index on the Macroeconomy by Size of Business: Current Quarter</b>    |       |       |      |      |      |      |      |      |       |       |       |       |       |      |      |      |
| Small (<50)                                                                                   | 22.0  | 23.5  | 16.0 | 16.0 | 8.1  | 3.3  | 15.6 | 8.2  | -11.4 | -12.7 | -24.3 | -29.1 | -30.0 | -4.0 | -5.6 | 14.5 |
| Medium (50 and <200)                                                                          | 25.3  | 20.2  | 21.7 | 18.8 | 9.0  | 1.0  | 16.3 | 12.2 | -6.8  | -9.8  | -18.5 | -30.1 | -12.6 | 9.7  | 11.1 | 27.0 |
| Large (200 and Up)                                                                            | 11.3  | 5.7   | 10.7 | 11.1 | 10.3 | -1.7 | 2.9  | -0.9 | -6.7  | -13.3 | -35.8 | -23.0 | -36.2 | 7.9  | 0.0  | 37.1 |
| <b>15. Business Outlook index on the Macroeconomy by Size of Business: Next Quarter</b>       |       |       |      |      |      |      |      |      |       |       |       |       |       |      |      |      |
| Small (<50)                                                                                   | 53.1  | 57.2  | 53.7 | 58.4 | 48.3 | 58.0 | 55.4 | 52.2 | 52.0  | 43.0  | 35.7  | 30.8  | 29.8  | 47.3 | 41.3 | 60.1 |
| Medium (50 and <200)                                                                          | 48.3  | 51.3  | 55.0 | 46.7 | 35.2 | 43.9 | 56.5 | 60.7 | 42.6  | 50.3  | 34.1  | 32.6  | 42.5  | 47.2 | 38.2 | 67.0 |
| Large (200 and Up)                                                                            | 56.5  | 44.3  | 49.2 | 46.4 | 47.8 | 54.2 | 37.9 | 41.2 | 41.0  | 50.0  | 30.3  | 34.5  | -16.8 | 50.5 | 1.1  | 70.5 |
| <b>16. Percentage Distribution of Respondent Firms by Type of Business</b>                    |       |       |      |      |      |      |      |      |       |       |       |       |       |      |      |      |
| Importer                                                                                      | 14.6  | 15.0  | 19.4 | 14.1 | 16.5 | 16.7 | 17.5 | 15.8 | 15.1  | 17.0  | 15.4  | 13.8  | 16.3  | 15.7 | 20.8 | 19.2 |
| Exporter                                                                                      | 2.7   | 2.5   | 2.0  | 1.4  | 2.6  | 2.7  | 2.3  | 2.9  | 1.7   | 2.3   | 1.9   | 2.0   | 2.8   | 1.8  | 1.7  | 1.8  |
| Both Importer and Exporter                                                                    | 10.2  | 8.9   | 9.4  | 8.2  | 7.9  | 8.2  | 8.0  | 8.8  | 8.8   | 7.6   | 9.0   | 7.8   | 7.9   | 8.7  | 9.6  | 10.1 |
| Neither Importer nor exporter                                                                 | 72.5  | 73.6  | 69.1 | 76.3 | 73.0 | 72.5 | 72.2 | 72.5 | 74.4  | 73.2  | 73.7  | 76.4  | 73.0  | 73.7 | 67.8 | 68.9 |
| <b>17. Percentage Distribution of Respondent Firms by Employment Size</b>                     |       |       |      |      |      |      |      |      |       |       |       |       |       |      |      |      |
| Small (<50)                                                                                   | 79.0  | 77.7  | 80.6 | 78.1 | 78.6 | 77.9 | 81.6 | 79.6 | 76.4  | 80.6  | 79.5  | 81.3  | 76.3  | 80.7 | 75.9 | 79.5 |
| Medium (50 and <200)                                                                          | 14.2  | 14.6  | 12.9 | 13.7 | 14.2 | 15.7 | 12.8 | 14.4 | 17.9  | 14.7  | 14.8  | 14.2  | 16.0  | 14.0 | 14.9 | 15.0 |
| Large (200 and Up)                                                                            | 6.8   | 7.7   | 6.5  | 8.2  | 7.2  | 6.4  | 5.5  | 6.1  | 5.6   | 4.6   | 5.6   | 4.5   | 7.7   | 5.2  | 9.1  | 5.5  |
| No Response                                                                                   | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  |
| <b>18. Distribution of Respondent Firms by Sector</b>                                         |       |       |      |      |      |      |      |      |       |       |       |       |       |      |      |      |
| Sample Size (N)                                                                               | 1850  | 1850  | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900  | 1950  | 1950  | 1950  | 1950  | 1950 | 1950 | 1950 |
| Response Rate(%)                                                                              | 99.0  | 98.7  | 98.3 | 97.9 | 98.9 | 99.4 | 97.8 | 98.8 | 98.5  | 99.5  | 99.1  | 99.5  | 99.5  | 98.8 | 98.9 | 97.6 |
| All Sectors                                                                                   | 1832  | 1826  | 1868 | 1861 | 1880 | 1889 | 1859 | 1878 | 1872  | 1941  | 1933  | 1940  | 1940  | 1927 | 1929 | 1903 |
| Industrial Sector                                                                             | 481.0 | 461.0 | 458  | 458  | 465  | 465  | 457  | 465  | 446   | 484   | 489   | 472   | 469   | 517  | 489  | 470  |
| Construction Sector                                                                           | 251   | 245   | 249  | 239  | 254  | 263  | 233  | 243  | 274   | 268   | 256   | 276   | 247   | 245  | 254  | 217  |
| Wholesale and Retail Trade                                                                    | 464   | 474.0 | 515  | 502  | 508  | 512  | 489  | 519  | 499   | 519   | 503   | 508   | 515   | 485  | 483  | 518  |
| Services Sector of which:                                                                     | 636   | 646   | 646  | 662  | 653  | 649  | 680  | 651  | 653   | 670   | 685   | 684   | 709   | 680  | 703  | 698  |
| Financial Intermediation                                                                      | 147   | 127   | 122  | 127  | 123  | 135  | 173  | 129  | 134   | 139   | 133   | 132   | 187   | 139  | 189  | 127  |
| Hotels and Restaurants                                                                        | 180   | 172   | 188  | 178  | 181  | 187  | 165  | 180  | 184   | 181   | 191   | 185   | 185   | 185  | 174  | 180  |
| Renting and Business Activities                                                               | 148   | 159   | 154  | 162  | 151  | 147  | 148  | 153  | 157   | 161   | 163   | 146   | 135   | 140  | 152  | 200  |
| Community and Social Services                                                                 | 161   | 188   | 182  | 195  | 198  | 180  | 194  | 189  | 178   | 189   | 198   | 221   | 202   | 216  | 188  | 191  |
| <b>19. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter</b> |       |       |      |      |      |      |      |      |       |       |       |       |       |      |      |      |
| Industrial Sector                                                                             | 5.2   | 4.3   | 3.1  | 5.6  | 1.9  | 0.1  | 2.9  | 2.2  | -2.6  | -3.9  | -9.8  | -7.9  | -8.8  | -1.2 | -3.2 | 4.0  |
| Construction Sector                                                                           | 3.0   | 2.7   | 2.1  | -0.3 | -0.6 | -1.1 | 0.7  | -0.4 | -1.5  | -2.6  | -3.3  | -4.2  | -3.4  | -0.5 | 0.8  | 1.4  |
| Wholesale and Retail Trade                                                                    | 4.2   | 5.3   | 4.7  | 4.1  | 2.7  | 2.1  | 2.8  | 3.1  | -3.2  | -3.2  | -6.8  | -7.5  | -6.5  | -0.6 | 0.2  | 4.3  |
| Services Sector                                                                               | 9.3   | 9.4   | 6.5  | 6.6  | 4.4  | 1.6  | 8.5  | 3.3  | -3.0  | -2.6  | -4.2  | -9.4  | -9.1  | 0.7  | -0.4 | 8.1  |
|                                                                                               | 21.8  | 21.6  | 16.4 | 16.1 | 8.4  | 2.8  | 14.9 | 8.3  | -10.3 | -12.3 | -24.1 | -29.0 | -27.7 | -1.5 | -2.6 | 17.7 |
| <b>20. Business Outlook Index on the Macroeconomy by Sector Contribution: Next Quarter</b>    |       |       |      |      |      |      |      |      |       |       |       |       |       |      |      |      |
| Industrial Sector                                                                             | 13.3  | 13.5  | 13.0 | 14.2 | 10.3 | 12.7 | 13.5 | 12.6 | 10.7  | 9.5   | 4.3   | 6.5   | 6.2   | 11.6 | 9.1  | 14.7 |
| Construction Sector                                                                           | 7.2   | 7.1   | 7.4  | 6.0  | 4.3  | 7.0  | 6.7  | 5.6  | 7.1   | 5.8   | 5.2   | 4.0   | 3.7   | 5.3  | 3.3  | 6.3  |
| Wholesale and Retail Trade                                                                    | 13.3  | 14.0  | 14.3 | 13.9 | 13.9 | 15.4 | 12.5 | 15.7 | 12.8  | 12.0  | 10.8  | 8.4   | 7.6   | 12.2 | 11.2 | 17.0 |
| Services Sector                                                                               | 19.0  | 20.8  | 18.8 | 21.9 | 17.9 | 20.5 | 22.0 | 18.9 | 19.2  | 17.1  | 14.8  | 12.3  | 11.5  | 19.9 | 13.5 | 23.8 |
|                                                                                               | 52.7  | 55.3  | 53.6 | 55.9 | 46.4 | 55.5 | 54.7 | 52.8 | 49.7  | 44.4  | 35.1  | 31.2  | 28.9  | 49.1 | 37.2 | 61.7 |
| <b>21. Business Confidence Index on Own Operations by Sector: Current Quarter</b>             |       |       |      |      |      |      |      |      |       |       |       |       |       |      |      |      |
| Industrial Sector                                                                             | 5.1   | 5.3   | 2.9  | 4.3  | 1.6  | 0.1  | 2.0  | 0.9  | 0.3   | -1.8  | -6.2  | -5.1  | -4.9  | -2.0 | -4.5 | 0.4  |
| Construction Sector                                                                           | 2.3   | 1.2   | 1.6  | 0.1  | -0.8 | 0.3  | 0.1  | -1.1 | -1.2  | -1.2  | -1.8  | -3.0  | -2.7  | 0.3  | -1.0 | -1.2 |
| Wholesale and Retail Trade                                                                    | 5.9   | 5.2   | 5.2  | 4.6  | 4.1  | 2.5  | 3.1  | 1.8  | 0.0   | -1.6  | -4.1  | -5.5  | -3.9  | 0.3  | -1.2 | 1.5  |
| Services Sector                                                                               | 8.5   | 9.4   | 6.4  | 9.0  | 7.2  | 5.6  | 5.9  | 2.6  | 1.4   | 0.5   | -1.1  | -4.0  | -5.0  | 1.1  | -0.6 | 1.8  |
| Financial Condition Index                                                                     | 21.8  | 21.0  | 16.2 | 18.0 | 12.1 | 8.4  | 11.1 | 4.1  | 0.5   | -4.1  | -13.1 | -17.6 | -16.6 | -0.3 | -7.3 | 2.6  |
| <b>22. Employment Outlook Index on Own Operations by Sector: Next Quarter</b>                 |       |       |      |      |      |      |      |      |       |       |       |       |       |      |      |      |
| Industrial Sector                                                                             | 9.8   | 10.5  | 8.5  | 10.2 | 7.3  | 7.7  | 8.6  | 9.4  | 7.5   | 6.4   | 5.1   | 4.5   | 4.6   | 6.6  | 6.6  | 7.9  |
| Construction Sector                                                                           | 5.1   | 4.3   | 4.4  | 4.6  | 2.9  | 5.6  | 5.4  | 4.5  | 5.0   | 4.7   | 4.4   | 2.7   | 2.5   | 3.9  | 2.7  | 3.7  |
| Wholesale and Retail Trade                                                                    | 10.7  | 9.7   | 11.9 | 10.5 | 10.6 | 11.5 | 10.1 | 12.1 | 9.5   | 8.0   | 8.2   | 5.7   | 5.6   | 7.7  | 6.5  | 10.0 |
| Services Sector                                                                               | 13.9  | 13.9  | 11.8 | 15.2 | 13.2 | 14.6 | 16.1 | 14.1 | 14.0  | 10.6  | 11.9  | 10.4  | 10.1  | 11.3 | 11.9 | 14.0 |
| Employment Outlook Index                                                                      | 39.5  | 38.3  | 36.6 | 40.5 | 34.1 | 39.4 | 40.1 | 40.1 | 36.0  | 29.8  | 29.7  | 23.4  | 22.8  | 29.6 | 27.7 | 35.7 |
| <b>23. Drivers of macroeconomic Outlook by type of business: Current Quarter</b>              |       |       |      |      |      |      |      |      |       |       |       |       |       |      |      |      |
| Importer                                                                                      | 4.5   | 2.3   | 5.1  | 2.4  | 0.8  | 0.1  | 2.6  | 0.4  | -2.0  | -3.5  | -6.3  | -3.9  | -4.8  | -1.8 | -1.5 | 3.7  |
| Exporter                                                                                      | 0.2   | 0.7   | 0.3  | 0.6  | 0.3  | 0.5  | 0.1  | 0.6  | -0.3  | 0.1   | 0.0   | -0.3  | -0.9  | 0.6  | -0.1 | 0.7  |
| Both Importer and Exporter                                                                    | 2.8   | 0.4   | 1.2  | 0.3  | -0.3 | -1.2 | 0.6  | 0.6  | -2.3  | -1.5  | -3.4  | -2.8  | -3.4  | -0.1 | 1.1  | 2.6  |
| Neither Importer nor exporter                                                                 | 14.2  | 18.2  | 9.8  | 12.8 | 7.5  | 3.3  | 11.6 | 6.6  | -5.7  | -7.4  | -14.3 | -22.0 | -18.7 | -0.2 | -2.2 | 10.6 |
| Macroeconomic Outlook Index                                                                   | 21.8  | 21.7  | 16.4 | 16.0 | 8.4  | 2.8  | 14.9 | 8.3  | -10.3 | -12.3 | -24.0 | -29.0 | -27.7 | -1.5 | -2.6 | 17.7 |
| <b>24. Drivers of macroeconomic Outlook by type of business: Next Quarter</b>                 |       |       |      |      |      |      |      |      |       |       |       |       |       |      |      |      |
| Importer                                                                                      | 8.4   | 7.3   | 10.3 | 7.8  | 7.8  | 9.9  | 7.5  | 7.9  | 7.0   | 6.5   | 4.3   | 2.3   | 1.0   | 5.0  | 4.9  | 12.2 |
| Exporter                                                                                      | 1.1   | 1.3   | 1.5  | 0.7  | 0.8  | 0.6  | 1.0  | 1.8  | 0.4   | 1.4   | 1.0   | 0.6   | -0.2  | 0.6  | 0.3  | 1.0  |
| Both Importer and Exporter                                                                    | 4.5   | 4.1   | 4.6  | 4.2  | 2.3  | 4.1  | 4.0  | 5.1  | 3.4   | 3.2   | 2.6   | 3.1   | 0.8   | 4.3  | 4.7  | 6.5  |
| Neither Importer nor exporter                                                                 | 38.6  | 42.6  | 37.2 | 43.0 | 35.5 | 40.9 | 42.1 | 38.0 | 38.9  | 33.3  | 27.2  | 25.3  | 26.5  | 37.5 | 27.3 | 42.0 |
| Macroeconomic Outlook Index: Next Quarter                                                     | 52.7  | 55.3  | 53.5 | 55.7 | 46.4 | 55.6 | 54.6 | 52.8 | 49.7  | 44.4  | 35.2  | 31.2  | 28.2  | 47.5 | 37.2 | 61.7 |
| <b>25. Drivers of macroeconomic Outlook by Size of Business: Current Quarter</b>              |       |       |      |      |      |      |      |      |       |       |       |       |       |      |      |      |
| Small (<50)                                                                                   | 17.4  | 18.2  | 12.9 | 12.5 | 6.3  | 2.5  | 12.7 | 6.5  | -8.7  | -10.3 | -19.3 | -23.7 | -22.9 | -3.2 | -4.3 | 11.5 |
| Medium (50 and <200)                                                                          | 3.6   | 3.0   | 2.8  | 2.6  | 1.3  | 0.2  | 2.1  | 1.8  | -1.2  | -1.4  | -2.7  | -4.3  | -2.0  | 1.4  | 1.7  | 4.1  |
| Large (200 and Up)                                                                            | 0.8   | 0.4   | 0.7  | 0.9  | 0.7  | -0.1 | 0.2  | -0.1 | -0.4  | -0.6  | -2.0  | -1.0  | -2.8  | 0.4  | 0.0  | 2.1  |
| Macroeconomic Outlook Index: Current Quarter                                                  | 21.8  | 21.6  | 16.4 | 16.0 | 8.4  | 2.6  | 15.0 | 8.3  | -10.3 | -12.3 | -24.1 | -29.0 | -27.7 | -1.4 | -2.6 | 17.6 |
| <b>26. Percentage Distribution of Respondent Firms by Sector</b>                              |       |       |      |      |      |      |      |      |       |       |       |       |       |      |      |      |
| Industrial Sector                                                                             |       |       |      |      |      |      |      |      |       |       |       |       |       |      |      |      |
| Construction Sector                                                                           |       |       |      |      |      |      |      |      |       |       |       |       |       |      |      |      |
| Wholesale and Retail Trade                                                                    |       |       |      |      |      |      |      |      |       |       |       |       |       |      |      |      |
| Services Sector                                                                               |       |       |      |      |      |      |      |      |       |       |       |       |       |      |      |      |

Source: Central Bank of Nigeria



Table E.1.1: Business Expectations Survey - National

|                                                                                     | 2018  |       |       |       |       |       |       |       |       |      |      |  |
|-------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|--|
|                                                                                     | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov  | Dec  |  |
| 1. Overall Business Outlook on the Macroeconomy                                     |       |       |       |       |       |       |       |       |       |      |      |  |
| Confidence Index: All Sectors                                                       |       |       |       |       |       |       |       |       |       |      |      |  |
| National                                                                            | 14.5  | 24.5  | 28.9  | 28.9  | 34.7  | 13.6  | 21.5  | 24.8  | 23.2  | 24.0 | 30.5 |  |
| National                                                                            | 57.8  | 64.1  | 66.9  | 65.5  | 64.9  | 58.7  | 61.6  | 64.5  | 64.4  | 65.6 | 67.2 |  |
| 2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter            |       |       |       |       |       |       |       |       |       |      |      |  |
| Industrial Sector                                                                   | 16.3  | 23.4  | 23.6  | 28.2  | 27.2  | 11.3  | 18.3  | 18.6  | 21.1  | 22.3 | 28.6 |  |
| Construction Sector                                                                 | 4.8   | 29.7  | 50.0  | 22.6  | 50.0  | 10.3  | 22.9  | 16.2  | 7.7   | 25.0 | 26.8 |  |
| Wholesale and Retail Trade                                                          | 0.0   | 20.0  | 14.3  | 15.6  | 36.1  | 3.7   | 10.2  | 26.0  | 25.3  | 27.3 | 36.6 |  |
| Services Sector of which:                                                           | 15.5  | 25.0  | 31.0  | 31.1  | 37.8  | 16.6  | 25.2  | 28.8  | 25.3  | 24.6 | 30.8 |  |
| Financial Intermediation                                                            | 19.4  | 42.9  | 41.7  | 40.4  | 60.5  | 19.2  | 29.3  | 46.4  | 30.5  | 34.7 | 38.0 |  |
| Hotels and Restaurants                                                              | 9.5   | 17.9  | 15.0  | 5.6   | 8.1   | -1.1  | 20.4  | 24.5  | 22.4  | 20.6 | 28.6 |  |
| Renting and Business Activities                                                     | 17.2  | 24.8  | 37.9  | 45.2  | 45.9  | 37.4  | 33.9  | 32.7  | 33.1  | 28.3 | 39.3 |  |
| Community and Social Services                                                       | 15.4  | 19.3  | 27.9  | 26.0  | 31.4  | 6.5   | 18.6  | 19.4  | 17.9  | 18.6 | 21.9 |  |
| 3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter               |       |       |       |       |       |       |       |       |       |      |      |  |
| Industrial Sector                                                                   | 52.0  | 52.1  | 56.0  | 59.8  | 56.9  | 51.1  | 57.1  | 57.9  | 63.0  | 57.2 | 65.5 |  |
| Construction Sector                                                                 | 57.1  | 78.4  | 68.8  | 61.3  | 70.0  | 71.1  | 64.7  | 67.6  | 59.0  | 72.5 | 73.2 |  |
| Wholesale and Retail Trade                                                          | 31.3  | 68.6  | 66.7  | 59.4  | 61.1  | 56.3  | 48.9  | 65.8  | 69.0  | 77.3 | 66.7 |  |
| Services Sector of which:                                                           | 65.0  | 69.0  | 72.8  | 69.7  | 69.8  | 62.6  | 66.1  | 67.9  | 65.0  | 68.5 | 67.8 |  |
| Financial Intermediation                                                            | 52.8  | 71.4  | 76.7  | 77.2  | 81.4  | 51.0  | 70.7  | 75.3  | 71.6  | 63.3 | 72.0 |  |
| Hotels and Restaurants                                                              | 69.0  | 69.1  | 75.0  | 59.3  | 67.6  | 64.0  | 69.4  | 73.3  | 72.6  | 74.8 | 64.4 |  |
| Renting and Business Activities                                                     | 73.0  | 77.5  | 76.7  | 74.8  | 78.2  | 70.6  | 70.3  | 70.6  | 61.4  | 72.3 | 73.2 |  |
| Community and Social Services                                                       | 59.0  | 55.7  | 66.4  | 66.7  | 58.5  | 61.2  | 59.1  | 59.7  | 60.5  | 64.4 | 63.5 |  |
| 4. Business Confidence Index on Own Operations by Sector: Current Quarter           |       |       |       |       |       |       |       |       |       |      |      |  |
| Industrial Sector                                                                   | 6.1   | 6.8   | 0.0   | 11.3  | 7.7   | -2.5  | -3.2  | 6.6   | 13.4  | 9.9  | 23.1 |  |
| Construction Sector                                                                 | -9.5  | 8.1   | 6.3   | -6.5  | 3.3   | -2.6  | -5.9  | -22.2 | -10.5 | 2.5  | 0.0  |  |
| Wholesale and Retail Trade                                                          | -6.3  | 20.0  | 7.1   | 3.0   | 13.9  | 3.7   | 15.9  | 5.5   | 24.1  | 12.6 | 23.7 |  |
| Services Sector                                                                     | 3.9   | 6.1   | 13.1  | 18.1  | 14.1  | 4.9   | 14.9  | 17.0  | 16.7  | 15.0 | 20.9 |  |
| 5. Business Outlook Index on Own Operations : Current Quarter                       |       |       |       |       |       |       |       |       |       |      |      |  |
| Volume of Business Activity Index                                                   | 7.1   | 13.3  | 18.5  | 16.1  | 16.1  | 4.6   | 10.0  | 15.2  | 18.8  | 18.7 | 22.7 |  |
| Volume of Total Order Book Index                                                    | 2.2   | 16.0  | 17.2  | 15.1  | 16.4  | 3.5   | 9.1   | 16.0  | 17.4  | 17.4 | 22.9 |  |
| Credit Access Index                                                                 | -7.2  | -12.2 | -4.5  | 2.8   | 4.4   | -3.5  | -1.0  | -0.7  | -0.1  | 0.3  | 2.2  |  |
| Financial Condition Index                                                           | 3.8   | 7.6   | 8.5   | 14.1  | 11.7  | 2.2   | 8.4   | 11.6  | 15.6  | 13.0 | 21.4 |  |
| Average Capacity Utilization                                                        | 8.3   | 16.5  | 20.0  | 22.7  | 23.4  | 10.0  | 15.9  | 18.3  | 23.0  | 20.8 | 25.5 |  |
| 6. Business Outlook Index on Own Operations : Next Quarter                          |       |       |       |       |       |       |       |       |       |      |      |  |
| Volume of Business Activity Index                                                   | 67.0  | 69.2  | 71.1  | 64.4  | 66.7  | 66.2  | 68.2  | 70.4  | 69.8  | 64.7 | 75.7 |  |
| Employment Outlook Index                                                            | 21.9  | 27.9  | 23.6  | 26.0  | 27.0  | 24.2  | 24.5  | 24.4  | 27.5  | 25.1 | 30.7 |  |
| 7. Employment Outlook Index on Own Operations by Sector: Next Quarter               |       |       |       |       |       |       |       |       |       |      |      |  |
| Industrial Sector                                                                   | 20.9  | 21.5  | 19.5  | 23.6  | 26.4  | 17.1  | 22.0  | 21.1  | 24.4  | 26.6 | 36.4 |  |
| Construction Sector                                                                 | 19.0  | 16.2  | 16.1  | 6.5   | 16.7  | 20.5  | 11.4  | 16.2  | 10.3  | 17.5 | 9.8  |  |
| Wholesale and Retail Trade                                                          | 25.0  | 22.9  | 14.3  | 18.2  | 25.0  | 22.2  | 20.5  | 17.8  | 29.9  | 21.8 | 18.3 |  |
| Services Sector                                                                     | 22.8  | 33.4  | 27.3  | 30.0  | 28.7  | 28.8  | 27.5  | 27.7  | 30.3  | 25.3 | 30.8 |  |
| 8. Business with Expansion Plans (in per cent): Next Quarter                        |       |       |       |       |       |       |       |       |       |      |      |  |
| Industrial Sector                                                                   | -2.9  | -4.5  | -28.6 | -2.2  | -10.4 | 8.8   | 5.9   | -4.1  | 6.5   | 4.2  | 14.3 |  |
| Construction Sector                                                                 | -6.7  | 14.3  | 27.3  | 11.1  | 21.7  | 0.0   | -10.0 | 18.5  | 0.0   | -8.3 | -7.1 |  |
| Wholesale and Retail Trade                                                          | 28.6  | 0.0   | -22.2 | -9.1  | 21.7  | 31.8  | 7.7   | 16.7  | 17.9  | 11.1 | 5.7  |  |
| Services Sector of which:                                                           | 40.0  | 34.8  | 38.0  | 31.6  | 33.6  | 28.7  | 21.9  | 24.0  | 25.3  | 26.7 | 28.3 |  |
| Financial Intermediation                                                            | 48.4  | 64.4  | 51.2  | 31.7  | 45.5  | 45.7  | 43.3  | 44.1  | 53.8  | 38.5 | 44.1 |  |
| Hotels and Restaurants                                                              | -13.0 | -7.0  | -10.0 | -27.3 | -9.1  | 11.1  | 0.0   | 8.5   | 9.4   | 14.7 | 5.6  |  |
| Renting and Business Activities                                                     | 53.8  | 45.7  | 50.0  | 54.4  | 48.2  | 47.7  | 41.1  | 49.0  | 33.3  | 35.1 | 38.3 |  |
| Community and Social Services                                                       | 55.6  | 27.9  | 44.4  | 33.3  | 23.9  | 12.1  | 6.2   | 1.5   | 12.1  | 19.7 | 24.2 |  |
| 9. Business Constraints: Current Quarter                                            |       |       |       |       |       |       |       |       |       |      |      |  |
| High Interest Rate                                                                  | 65.2  | 61.0  | 60.2  | 54.4  | 59.9  | 58.1  | 57.0  | 54.9  | 54.4  | 57.9 | 57.5 |  |
| Unclear Economic Laws                                                               | 49.6  | 52.7  | 50.9  | 53.7  | 49.5  | 48.9  | 48.1  | 47.1  | 48.8  | 51.0 | 52.0 |  |
| Lack of Equipment                                                                   | 30.3  | 32.3  | 35.6  | 34.8  | 27.7  | 32.6  | 34.8  | 31.9  | 31.6  | 32.4 | 32.3 |  |
| Insufficient Demand                                                                 | 45.3  | 48.1  | 46.4  | 48.6  | 47.9  | 45.1  | 47.3  | 44.5  | 44.0  | 41.2 | 42.9 |  |
| Access to Credit                                                                    | 43.4  | 42.6  | 41.4  | 41.6  | 41.6  | 40.9  | 42.2  | 40.4  | 42.7  | 41.3 | 42.6 |  |
| Financial Problems                                                                  | 47.9  | 50.5  | 50.7  | 52.6  | 50.4  | 50.6  | 54.9  | 51.6  | 52.2  | 51.2 | 53.4 |  |
| Competition                                                                         | 45.0  | 41.4  | 44.0  | 39.7  | 42.3  | 39.8  | 41.9  | 39.3  | 39.0  | 39.4 | 42.4 |  |
| Labor Problems                                                                      | 7.6   | 12.8  | 12.8  | 14.2  | 13.2  | 11.5  | 12.9  | 14.0  | 14.4  | 16.6 | 14.4 |  |
| Lack of Materials Input                                                             | 22.5  | 27.8  | 27.9  | 28.1  | 22.1  | 21.6  | 30.2  | 24.5  | 24.7  | 23.8 | 26.8 |  |
| Unfavourable Political Climate                                                      | 45.2  | 43.7  | 46.7  | 49.7  | 46.0  | 45.1  | 46.0  | 46.9  | 48.0  | 48.6 | 47.5 |  |
| Unfavourable Economic Climate                                                       | 57.0  | 53.8  | 52.7  | 55.5  | 52.7  | 54.3  | 54.8  | 53.6  | 53.3  | 55.1 | 54.3 |  |
| Insufficient Power Supply                                                           | 72.0  | 70.7  | 69.6  | 67.6  | 63.6  | 64.1  | 66.0  | 65.9  | 67.2  | 64.7 | 64.0 |  |
| 10. Business Expectation Index on Selected Economic Indicators: Current Quarter     |       |       |       |       |       |       |       |       |       |      |      |  |
| N/\$ Exchange Rate                                                                  | 19.9  | 26.7  | 25.4  | 33.3  | 29.5  | 27.3  | 27.9  | 29.9  | 23.3  | 19.4 | 22.3 |  |
| Inflation Rate                                                                      | -8.0  | -13.4 | -7.3  | -5.9  | -7.8  | -6.9  | -8.8  | -4.7  | -0.3  | 7.0  | 8.5  |  |
| Borrowing Rate                                                                      | 4.5   | 2.6   | 1.4   | 6.5   | 1.6   | 5.6   | 2.6   | 3.7   | 4.7   | 5.8  | 7.1  |  |
| 11. Business Expectation Index on Selected Economic Indicators: Next Quarter        |       |       |       |       |       |       |       |       |       |      |      |  |
| N/\$ Exchange Rate                                                                  | 33.1  | 40.8  | 39.1  | 43.7  | 44.6  | 44.8  | 43.9  | 41.5  | 41.3  | 33.2 | 35.4 |  |
| Inflation Rate                                                                      | -15.2 | -15.8 | -13.2 | -16.9 | -13.2 | -15.0 | -16.6 | -13.9 | -6.8  | 3.4  | 0.4  |  |
| Borrowing Rate                                                                      | -11.2 | -4.2  | -1.7  | -1.2  | 3.1   | -0.9  | -0.6  | 1.8   | 2.0   | 2.2  | 2.9  |  |
| 12. Business Outlook index on the Macroeconomy by Type of Business: Current Quarter |       |       |       |       |       |       |       |       |       |      |      |  |
| Importer                                                                            | 15.6  | 17.7  | 23.9  | 19.6  | 29.3  | 13.7  | 13.6  | 15.9  | 14.0  | 22.1 | 20.6 |  |
| Exporter                                                                            | 50.0  | 23.5  | 25.0  | 31.3  | 23.1  | 33.3  | 27.8  | 30.0  | 6.3   | 25.0 | 50.0 |  |
| Both Importer and Exporter                                                          | 21.8  | 29.1  | 27.1  | 22.2  | 36.7  | 18.5  | 24.0  | 27.8  | 15.2  | 15.2 | 31.0 |  |
| Neither Importer nor exporter                                                       | 10.4  | 25.9  | 31.3  | 32.8  | 36.8  | 11.8  | 23.0  | 26.3  | 27.3  | 26.0 | 32.1 |  |
| 13. Business Outlook index on the Macroeconomy by Type of Business: Next Quarter    |       |       |       |       |       |       |       |       |       |      |      |  |
| Importer                                                                            | 48.1  | 58.9  | 53.6  | 59.8  | 52.6  | 50.8  | 43.5  | 55.3  | 55.9  | 58.6 | 61.8 |  |
| Exporter                                                                            | 70.0  | 70.6  | 62.5  | 43.8  | 69.2  | 47.6  | 44.4  | 65.0  | 43.8  | 70.0 | 88.9 |  |
| Both Importer and Exporter                                                          | 50.9  | 62.8  | 63.5  | 63.3  | 58.9  | 61.5  | 57.2  | 61.9  | 64.9  | 60.1 | 63.5 |  |
| Neither Importer nor exporter                                                       | 62.2  | 65.7  | 71.8  | 68.8  | 70.2  | 60.5  | 67.9  | 67.3  | 66.9  | 68.6 | 68.5 |  |

Table E.1.1: Business Expectations Survey - National

|                                                                                               | 2018 |      |      |      |      |      |      |      |      |      |      |
|-----------------------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
|                                                                                               | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |
| <b>14. Business Outlook index on the Macroeconomy by Size of Business: Current Quarter</b>    |      |      |      |      |      |      |      |      |      |      |      |
| Small (<50)                                                                                   | -3.9 | 13.5 | 19.4 | 24.5 | 33.2 | 8.3  | 20.0 | 21.1 | 24.1 | 22.1 | 31.5 |
| Medium (50 and <200)                                                                          | 14.1 | 26.8 | 33.2 | 31.2 | 31.3 | 17.0 | 23.6 | 29.2 | 22.3 | 25.7 | 30.4 |
| Large (200 and Up)                                                                            | 27.9 | 38.3 | 38.8 | 30.7 | 43.4 | 24.8 | 23.9 | 30.1 | 21.6 | 29.9 | 27.7 |
| <b>15. Business Outlook index on the Macroeconomy by Size of Business: Next Quarter</b>       |      |      |      |      |      |      |      |      |      |      |      |
| Small (<50)                                                                                   | 54.5 | 62.0 | 69.9 | 68.1 | 69.4 | 58.9 | 65.8 | 67.8 | 66.9 | 66.8 | 66.5 |
| Medium (50 and <200)                                                                          | 62.5 | 64.1 | 64.4 | 63.5 | 59.4 | 59.0 | 61.4 | 62.3 | 61.1 | 68.4 | 68.4 |
| Large (200 and Up)                                                                            | 52.7 | 67.7 | 66.1 | 64.3 | 65.6 | 56.8 | 47.4 | 57.7 | 61.6 | 54.2 | 66.2 |
| <b>16. Percentage Distribution of Respondent Firms by Type of Business</b>                    |      |      |      |      |      |      |      |      |      |      |      |
| Importer                                                                                      | 21.1 | 20.8 | 19.0 | 19.2 | 20.4 | 18.5 | 17.9 | 17.3 | 17.4 | 17.6 | 15.9 |
| Exporter                                                                                      | 2.7  | 2.9  | 2.7  | 2.7  | 2.3  | 2.1  | 1.8  | 2.0  | 1.6  | 1.9  | 1.7  |
| Both Importer and Exporter                                                                    | 15.1 | 14.5 | 14.3 | 16.8 | 15.8 | 13.7 | 14.2 | 12.8 | 12.8 | 13.4 | 12.2 |
| Neither Importer nor exporter                                                                 | 61.1 | 61.8 | 64.0 | 61.2 | 61.4 | 65.7 | 66.1 | 67.8 | 68.3 | 67.1 | 70.1 |
| <b>17. Percentage Distribution of Respondent Firms by Employment Size</b>                     |      |      |      |      |      |      |      |      |      |      |      |
| Small (<50)                                                                                   | 21.0 | 38.6 | 38.2 | 39.1 | 41.3 | 53.5 | 53.4 | 55.8 | 55.6 | 56.0 | 55.4 |
| Medium (50 and <200)                                                                          | 48.4 | 39.1 | 41.5 | 39.3 | 37.3 | 31.5 | 31.4 | 31.6 | 30.9 | 29.9 | 32.0 |
| Large (200 and Up)                                                                            | 30.6 | 22.4 | 20.3 | 21.6 | 21.4 | 15.0 | 15.1 | 12.6 | 13.6 | 14.0 | 12.6 |
| No Response                                                                                   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| <b>18. Distribution of Respondent Firms by Sector</b>                                         |      |      |      |      |      |      |      |      |      |      |      |
| Sample Size (N)                                                                               | 497  | 650  | 650  | 650  | 650  | 1050 | 1050 | 1050 | 1050 | 1050 | 1050 |
| Response Rate(%)                                                                              | 73.6 | 91.8 | 91.7 | 91.8 | 87.5 | 94.7 | 97.9 | 93.4 | 98.4 | 98.3 | 98.6 |
| All Sectors                                                                                   | 366  | 597  | 596  | 597  | 569  | 994  | 1028 | 981  | 1033 | 1032 | 1035 |
| Industrial Sector                                                                             | 148  | 192  | 191  | 195  | 195  | 321  | 345  | 318  | 352  | 346  | 339  |
| Construction Sector                                                                           | 21   | 37   | 32   | 31   | 30   | 39   | 35   | 37   | 39   | 40   | 41   |
| Wholesale and Retail Trade                                                                    | 16   | 35   | 28   | 33   | 36   | 81   | 88   | 73   | 87   | 88   | 93   |
| Services Sector of which:                                                                     | 181  | 333  | 345  | 338  | 308  | 553  | 560  | 553  | 555  | 558  | 562  |
| Financial Intermediation                                                                      | 36   | 56   | 60   | 57   | 43   | 99   | 92   | 97   | 95   | 98   | 100  |
| Hotels and Restaurants                                                                        | 42   | 68   | 60   | 54   | 37   | 90   | 98   | 102  | 107  | 107  | 119  |
| Renting and Business Activities                                                               | 64   | 121  | 103  | 104  | 110  | 163  | 165  | 153  | 158  | 159  | 151  |
| Community and Social Services                                                                 | 39   | 88   | 122  | 123  | 118  | 201  | 205  | 201  | 195  | 194  | 192  |
| <b>19. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter</b> |      |      |      |      |      |      |      |      |      |      |      |
| Industrial Sector                                                                             | 6.6  | 7.5  | 7.6  | 9.2  | 9.3  | 3.6  | 6.1  | 6.0  | 7.2  | 7.5  | 9.4  |
| Construction Sector                                                                           | 0.3  | 1.8  | 2.7  | 1.2  | 2.6  | 0.4  | 0.8  | 0.6  | 0.3  | 1.0  | 1.1  |
| Wholesale and Retail Trade                                                                    | 0.0  | 1.2  | 0.7  | 0.9  | 2.3  | 0.3  | 0.9  | 1.9  | 2.1  | 2.3  | 3.3  |
| Services Sector                                                                               | 7.7  | 13.9 | 18.0 | 17.6 | 20.5 | 9.3  | 13.7 | 16.2 | 13.6 | 13.3 | 16.7 |
|                                                                                               | 14.5 | 24.5 | 28.9 | 28.8 | 34.7 | 13.6 | 21.5 | 24.8 | 23.2 | 24.0 | 30.5 |
| <b>20. Business Outlook Index on the Macroeconomy by Sector Contribution: Next Quarter</b>    |      |      |      |      |      |      |      |      |      |      |      |
| Industrial Sector                                                                             | 21.0 | 16.8 | 18.0 | 19.5 | 19.5 | 16.5 | 19.2 | 18.8 | 21.5 | 19.2 | 21.4 |
| Construction Sector                                                                           | 3.3  | 4.9  | 3.7  | 3.2  | 3.7  | 2.8  | 2.2  | 2.5  | 2.2  | 2.8  | 2.9  |
| Wholesale and Retail Trade                                                                    | 1.4  | 4.0  | 3.1  | 3.3  | 3.9  | 4.6  | 4.2  | 4.9  | 5.8  | 6.6  | 6.0  |
| Services Sector                                                                               | 32.1 | 38.5 | 42.1 | 39.5 | 37.8 | 34.8 | 36.0 | 38.3 | 34.9 | 37.0 | 36.8 |
|                                                                                               | 57.8 | 64.1 | 66.9 | 65.5 | 64.8 | 58.7 | 61.6 | 64.5 | 64.4 | 65.6 | 67.2 |
| <b>21. Business Confidence Index on Own Operations by Sector: Current Quarter</b>             |      |      |      |      |      |      |      |      |      |      |      |
| Industrial Sector                                                                             | 2.5  | 2.2  | 0.0  | 3.7  | 2.6  | -0.8 | -1.1 | 2.1  | 4.5  | 3.3  | 7.6  |
| Construction Sector                                                                           | -0.5 | 0.5  | 0.3  | -0.3 | 0.2  | -0.1 | -0.2 | -0.8 | -0.4 | 0.1  | 0.0  |
| Wholesale and Retail Trade                                                                    | -0.3 | 1.2  | 0.3  | 0.2  | 0.9  | 0.3  | 1.4  | 0.4  | 2.0  | 1.1  | 2.1  |
| Services Sector                                                                               | 1.9  | 3.4  | 7.6  | 10.2 | 7.6  | 2.7  | 8.1  | 9.6  | 9.0  | 8.1  | 11.3 |
| Financial Condition Index                                                                     | 3.6  | 7.2  | 8.3  | 13.8 | 11.3 | 2.1  | 8.2  | 11.3 | 15.2 | 12.6 | 21.0 |
| <b>22. Employment Outlook Index on Own Operations by Sector: Next Quarter</b>                 |      |      |      |      |      |      |      |      |      |      |      |
| Industrial Sector                                                                             | 8.5  | 6.9  | 6.2  | 7.7  | 9.0  | 5.5  | 7.4  | 6.8  | 8.3  | 8.9  | 11.9 |
| Construction Sector                                                                           | 1.1  | 1.0  | 0.9  | 0.3  | 0.9  | 0.8  | 0.4  | 0.6  | 0.4  | 0.7  | 0.4  |
| Wholesale and Retail Trade                                                                    | 1.1  | 1.3  | 0.7  | 1.0  | 1.6  | 1.8  | 1.8  | 1.3  | 2.5  | 1.9  | 1.6  |
| Services Sector                                                                               | 11.3 | 18.6 | 15.8 | 17.0 | 15.5 | 16.0 | 15.0 | 15.6 | 16.3 | 13.7 | 16.7 |
| Employment Outlook Index                                                                      | 21.9 | 27.9 | 23.6 | 26.0 | 27.0 | 24.2 | 24.5 | 24.4 | 27.5 | 25.1 | 30.7 |
| <b>23. Drivers of macroeconomic Outlook by type of business: Current Quarter</b>              |      |      |      |      |      |      |      |      |      |      |      |
| Importer                                                                                      | 3.3  | 3.7  | 4.5  | 3.8  | 6.0  | 2.5  | 2.4  | 2.8  | 2.4  | 3.9  | 3.3  |
| Exporter                                                                                      | 1.4  | 0.7  | 0.7  | 0.9  | 0.5  | 0.7  | 0.5  | 0.6  | 0.1  | 0.5  | 0.9  |
| Both Importer and Exporter                                                                    | 3.3  | 4.2  | 3.9  | 3.7  | 5.8  | 2.5  | 3.4  | 3.6  | 1.9  | 2.0  | 3.8  |
| Neither Importer nor exporter                                                                 | 6.3  | 16.0 | 20.0 | 20.1 | 22.6 | 7.8  | 15.2 | 17.8 | 18.6 | 17.5 | 22.5 |
| Macroeconomic Outlook Index                                                                   | 14.3 | 24.6 | 29.1 | 28.4 | 34.9 | 13.5 | 21.5 | 24.8 | 23.1 | 23.9 | 30.5 |
| <b>24. Drivers of macroeconomic Outlook by type of business: Next Quarter</b>                 |      |      |      |      |      |      |      |      |      |      |      |
| Importer                                                                                      | 10.1 | 12.3 | 10.2 | 11.5 | 10.7 | 9.4  | 7.8  | 9.6  | 9.7  | 10.3 | 9.9  |
| Exporter                                                                                      | 1.9  | 2.0  | 1.7  | 1.2  | 1.6  | 1.0  | 0.8  | 1.3  | 0.7  | 1.4  | 1.5  |
| Both Importer and Exporter                                                                    | 7.7  | 9.1  | 9.1  | 10.7 | 9.3  | 8.4  | 8.1  | 8.0  | 8.3  | 8.1  | 7.7  |
| Neither Importer nor exporter                                                                 | 38.0 | 40.6 | 46.0 | 42.1 | 43.1 | 39.7 | 44.9 | 45.6 | 45.7 | 46.0 | 48.0 |
| Macroeconomic Outlook Index: Next Quarter                                                     | 57.7 | 64.0 | 66.9 | 65.5 | 64.7 | 58.6 | 61.6 | 64.5 | 64.3 | 65.7 | 67.2 |
| <b>25. Drivers of macroeconomic Outlook by Size of Business: Current Quarter</b>              |      |      |      |      |      |      |      |      |      |      |      |
| Small (<50)                                                                                   | -0.8 | 5.2  | 7.4  | 9.6  | 13.7 | 4.4  | 10.7 | 11.8 | 13.4 | 12.4 | 17.4 |
| Medium (50 and <200)                                                                          | 6.8  | 10.5 | 13.8 | 12.2 | 11.7 | 5.4  | 7.4  | 9.2  | 6.9  | 7.7  | 9.7  |
| Large (200 and Up)                                                                            | 8.5  | 8.6  | 7.9  | 6.6  | 9.3  | 3.7  | 3.6  | 3.8  | 2.9  | 4.2  | 3.5  |
| Macroeconomic Outlook Index: Current Quarter                                                  | 14.6 | 24.3 | 29.1 | 28.4 | 34.7 | 13.5 | 21.7 | 24.8 | 23.2 | 24.3 | 30.6 |
| <b>26. Percentage Distribution of Respondent Firms by Sector</b>                              |      |      |      |      |      |      |      |      |      |      |      |
| Industrial Sector                                                                             | 40.4 | 32.2 | 32.0 | 32.7 | 34.3 | 32.3 | 33.6 | 32.4 | 34.1 | 33.5 | 32.8 |
| Construction Sector                                                                           | 5.7  | 6.2  | 5.4  | 5.2  | 5.3  | 3.9  | 3.4  | 3.8  | 3.8  | 3.9  | 4.0  |
| Wholesale and Retail Trade                                                                    | 4.4  | 5.9  | 4.7  | 5.5  | 6.3  | 8.1  | 8.6  | 7.4  | 8.4  | 8.5  | 9.0  |
| Services Sector                                                                               | 49.5 | 55.8 | 57.9 | 56.6 | 54.1 | 55.6 | 54.5 | 56.4 | 53.7 | 54.1 | 54.3 |

Source: Central Bank of Nigeria

Note: Monthly compilation commenced in Feb 2018

Table E.1.1.1: Business Expectations Survey - North Central

|                                                                                  | 2008  |       |       |       | 2009  |       |       |       | 2010  |       |       |       | 2011  |       |       |       | 2012 |      |      |      |
|----------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|
|                                                                                  | Q2    | Q3    | Q4    |       | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1   | Q2   | Q3   | Q4   |
| <b>1. Overall Business Outlook on the Macroeconomy</b>                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |
| <b>Confidence Index: All Sectors</b>                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |
| Current Quarter                                                                  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |
| North Central                                                                    | 25.3  | 30.2  | 60.3  | 30.4  | 0.9   | -8.6  | 4.9   | 29.4  | 9.5   | 27.6  | 30.2  | 31.2  | 62.9  | 50.5  | 31.8  | 6.4   | 28.6 | 11.7 | 19.8 |      |
| Next Quarter                                                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |
| North Central                                                                    | 67.4  | 66.9  | 79.4  | 73.8  | 52.8  | 52.8  | 52.9  | 53.0  | 64.2  | 52.4  | 45.3  | 47.7  | 50.7  | 52.3  | 45.0  | 56.1  | 66.7 | 44.8 | 49.4 |      |
| <b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |
| Industrial Sector                                                                | 48.3  | 26.7  | 22.9  | -2.5  | -2.6  | -25.0 | -55.6 | -14.3 | 63.6  | 0.0   | 27.3  | -12.5 | 27.0  | 47.6  | 27.0  | -2.7  | 16.7 | 37.3 | 2.6  | 10.5 |
| Construction Sector                                                              | 3.1   | 27.3  | 100.0 | 50.0  | -40.0 | 8.8   | 8.5   | 5.6   | 13.4  | 83.3  | 42.2  | 39.3  | 12.5  | 64.3  | 7.4   | 34.4  | -4.7 | 23.4 | 13.2 | 9.3  |
| Wholesale and Retail Trade                                                       | 25.0  | 35.6  | 70.6  | 42.2  | 88.8  | 56.3  | 7.1   | 25.0  | 53.3  | 10.0  | 38.7  | 42.2  | 61.4  | 86.5  | 80.7  | 51.9  | 10.0 | 26.0 | 15.6 | 25.8 |
| Services Sector of which:                                                        | 0.0   | 40.0  | 66.7  | 56.3  | -12.5 | 0.0   | 0.0   | 0.0   | 20.0  | 0.0   | 0.0   | 0.0   | 15.8  | -6.7  | -36.4 | -25.0 | 16.7 | 6.7  | 29.0 | 42.9 |
| Financial Intermediation                                                         | 40.0  | 0.0   | 100.0 | 66.7  | 0.0   | 0.0   | 0.0   | 0.0   | 20.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0  | 0.0  | 15.6 | 25.8 |
| Hotels and Restaurants                                                           | 25.0  | 38.5  | 58.3  | 4.5   | 0.0   | 14.3  | 12.5  | 28.6  | -9.1  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0  | 15.6 | 18.2 | 25.0 |
| Renting and Business Activities                                                  | 20.0  | -12.5 | 92.9  | 72.7  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0  | 10.0 | 9.4  | 6.5  |
| Community and Social Services                                                    | 14.3  | 0.0   | 80.0  | 40.0  | 66.7  | 0.0   | 0.0   | 0.0   | 50.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0  | 61.5 | 6.3  | 30.3 |
| <b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |
| Industrial Sector                                                                | 80.7  | 71.6  | 68.6  | 69.2  | 43.6  | 49.3  | 51.9  | 55.8  | 36.4  | 41.7  | 36.4  | 43.2  | 41.5  | 45.9  | 16.2  | 55.6  | 69.3 | 42.9 | 50.0 |      |
| Construction Sector                                                              | 56.3  | 63.6  | 100.0 | 80.0  | 20.0  | 0.0   | 0.0   | 81.8  | 57.1  | 90.9  | 0.0   | 60.0  | 81.3  | 57.1  | 62.5  | 62.5  | 60.5 | 42.6 | 27.8 |      |
| Wholesale and Retail Trade                                                       | 58.3  | 64.4  | 94.1  | 80.0  | 58.8  | 52.2  | 52.8  | 61.5  | 66.7  | 46.7  | 53.6  | 43.8  | 50.0  | 66.7  | 59.4  | 53.1  | 62.8 | 49.5 | 51.1 |      |
| Services Sector of which:                                                        | 68.2  | 53.3  | 91.7  | 81.3  | 25.0  | 64.3  | 53.6  | 73.3  | 60.0  | 38.7  | 49.5  | 53.5  | 49.0  | 36.7  | 54.7  | 62.0  | 70.2 | 43.8 | 57.0 |      |
| Financial Intermediation                                                         | 80.0  | 100.0 | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 80.0  | 0.0   | 50.0  | 70.6  | 57.9  | 80.0  | 54.5  | 66.7  | 38.9  | 83.3 | 61.3 | 85.7 |      |
| Hotels and Restaurants                                                           | 100.0 | 61.5  | 66.7  | 77.3  | 76.5  | 78.6  | 81.3  | 57.1  | 63.6  | 0.0   | 0.0   | 0.0   | 52.6  | 0.0   | 0.0   | 0.0   | 68.8 | 36.4 | 52.8 |      |
| Renting and Business Activities                                                  | 50.0  | 62.5  | 64.3  | 81.8  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 63.3 | 43.8 | 45.2 |      |
| Community and Social Services                                                    | 57.1  | 80.0  | 92.9  | 70.0  | 100.0 | 0.0   | 0.0   | 100.0 | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 66.7 | 34.4 | 48.5 |      |
| <b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |
| Industrial Sector                                                                | 39.7  | 22.7  | -2.9  | -5.1  | 2.6   | -5.3  | -36.3 | 18.6  | 4.5   | -22.2 | -24.2 | -2.7  | 7.1   | -16.2 | -16.2 | 19.2  | 25.3 | 3.9  | 12.0 |      |
| Construction Sector                                                              | -15.6 | 18.2  | 66.7  | 20.0  | -40.0 | -22.2 | -0.5  | 18.2  | 14.3  | -18.2 | -25.0 | -50.0 | 31.3  | 7.1   | 0.0   | 6.3   | 37.2 | 9.3  | 11.1 |      |
| Wholesale and Retail Trade                                                       | 2.8   | 15.6  | 58.8  | 44.4  | 20.6  | 12.8  | 5.5   | 3.8   | 33.3  | 2.2   | 7.1   | -18.8 | 3.6   | -29.6 | 0.0   | 14.4  | 23.4 | 7.7  | 27.8 |      |
| Services Sector                                                                  | 30.8  | 26.2  | 61.1  | 42.3  | -7.1  | 0.0   | 21.3  | 40.0  | -10.0 | 8.0   | -1.8  | 10.9  | 8.3   | 14.7  | 10.4  | 31.3  | 28.2 | 18.0 | 26.8 |      |
| <b>5. Business Outlook Index on Own Operations: Current Quarter</b>              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |
| Volume of Business Activity Index                                                | 33.7  | 40.7  | 47.6  | 32.7  | 9.4   | 0.6   | 11.6  | 16.5  | -7.9  | 19.3  | 24.1  | 15.1  | 38.6  | 42.5  | 30.8  | 18.7  | 31.2 | 18.6 | 31.3 |      |
| Volume of Total Order Book Index                                                 | 43.8  | 38.9  | 55.6  | 35.1  | 8.5   | -1.7  | 15.2  | 11.0  | -3.2  | 11.6  | 20.0  | 6.0   | 29.0  | 10.6  | 8.2   | 13.1  | 32.7 | 20.0 | 29.0 |      |
| Credit Access Index                                                              | 14.0  | 0.6   | 32.6  | 21.4  | -17.9 | -20.7 | -19.5 | -33.1 | -3.2  | 9.4   | 4.1   | -1.5  | 15.2  | -1.5  | 0.5   | -13.4 | 6.4  | -4.0 | 7.1  |      |
| Financial Condition Index                                                        | 19.7  | 19.2  | 42.8  | 29.8  | 3.8   | 2.3   | 4.9   | 12.8  | 4.7   | 3.3   | 4.1   | -2.0  | 8.7   | 2.0   | 2.5   | 11.7  | 27.4 | 10.9 | 21.2 |      |
| Average Capacity Utilization                                                     | 32.6  | 33.1  | 56.4  | 28.6  | 12.3  | 5.2   | 13.4  | 22.9  | 9.5   | 16.6  | 20.6  | 15.6  | 21.3  | 9.6   | 6.7   | 10.1  | 29.5 | 16.5 | 27.0 |      |
| <b>6. Business Outlook Index on Own Operations: Next Quarter</b>                 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |
| Volume of Business Activity Index                                                | 80.3  | 82.6  | 94.4  | 82.7  | 66.0  | 71.3  | 65.9  | 66.1  | 55.6  | 56.9  | 60.0  | 69.4  | 65.5  | 50.5  | 50.7  | 69.4  | 75.0 | 61.4 | 61.2 |      |
| Employment Outlook Index                                                         | 50.0  | 46.5  | 66.6  | 57.1  | 34.0  | 30.5  | 37.2  | 47.7  | 11.2  | 56.9  | 65.7  | 70.4  | 67.5  | 73.2  | 53.9  | 52.7  | 48.1 | 40.8 | 39.9 |      |
| <b>7. Business with Expansion Plans (in per cent): Next Quarter</b>              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |
| Industrial Sector                                                                | 74.1  | 76.0  | 25.0  | 71.8  | 59.0  | 40.8  | 46.8  | 44.2  | -27.3 | 41.7  | 21.2  | -45.9 | 0.0   | -54.1 | -2.7  | 27.8  | 49.3 | 19.5 | 41.3 |      |
| Construction Sector                                                              | 75.0  | 63.6  | 3.0   | 80.0  | 0.0   | 33.3  | 71.4  | 72.7  | 42.9  | 81.8  | 25.0  | 40.0  | -12.5 | -60.0 | 25.0  | 25.0  | 58.1 | 18.5 | 15.4 |      |
| Wholesale and Retail Trade                                                       | 80.6  | 71.1  | 32.0  | 77.8  | 64.7  | 63.8  | 52.8  | 73.1  | 66.7  | 68.9  | 71.4  | 65.6  | -32.1 | -37.5 | -6.3  | 46.9  | 66.0 | 38.5 | 51.1 |      |
| Services Sector of which:                                                        | 77.3  | 86.7  | 12.0  | 93.8  | 87.5  | 71.4  | 66.7  | 80.0  | 20.0  | 64.0  | 37.6  | 37.6  | 15.8  | -27.7 | 30.2  | 42.0  | 69.5 | 28.1 | 51.6 |      |
| Financial Intermediation                                                         | 60.0  | 0.0   | 1.0   | 100.0 | 0.0   | 0.0   | 0.0   | 20.0  | 0.0   | 64.3  | 0.0   | 36.8  | -6.7  | -42.1 | 16.7  | 22.2  | 73.3 | 48.4 | 71.4 |      |
| Hotels and Restaurants                                                           | 100.0 | 69.2  | 8.0   | 68.2  | 64.7  | 64.3  | 62.5  | 71.4  | 9.1   | 0.0   | 5.9   | 5.9   | 0.0   | 0.0   | 0.0   | 0.0   | 68.8 | 15.2 | 38.9 |      |
| Renting and Business Activities                                                  | 75.0  | 62.5  | 10.0  | 100.0 | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 80.0 | 43.8 | 41.9 |      |
| Community and Social Services                                                    | 85.7  | 40.0  | 15.0  | 75.0  | 33.3  | 0.0   | 0.0   | 50.0  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 59.0 | 6.3  | 57.6 |      |

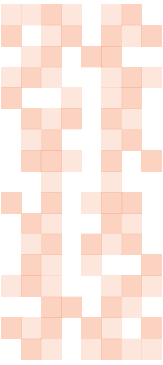


Table E.1.1.1: Business Expectations Survey - North Central

|                                                                                                                                                                                                                                                                                               |                                                                                        | 2008  |       |       |       | 2009  |       |       |      | 2010 |       |       |       | 2011 |      |       |      | 2012 |      |      |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|------|------|-------|------|------|------|------|--|
|                                                                                                                                                                                                                                                                                               |                                                                                        | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1   | Q2   | Q3    | Q4    | Q1    | Q2   | Q3   | Q4    | Q1   | Q2   | Q3   | Q4   |  |
| 8. Business Constraints: Current Quarter                                                                                                                                                                                                                                                      |                                                                                        |       |       |       |       |       |       |       |      |      |       |       |       |      |      |       |      |      |      |      |  |
| High Interest Rate<br>Unclear Economic Laws<br>Lack of Equipment<br>Insufficient Demand<br>Access to Credit<br>Financial Problems<br>Competition<br>Labor Problems<br>Lack of Materials Input<br>Unfavourable Political Climate<br>Unfavourable Economic Climate<br>Insufficient Power Supply | 64.0                                                                                   | 58.1  | 59.5  | 58.2  | 38.7  | 56.0  | 53.0  | 77.0  | 50.8 | 78.7 | 63.9  | 59.6  | 65.0  | 69.7 | 56.7 | 54.2  | 43.9 | 45.0 | 42.2 | 42.2 |  |
|                                                                                                                                                                                                                                                                                               | 34.0                                                                                   | 30.3  | 35.7  | 32.5  | 50.5  | 38.2  | 39.0  | 44.0  | 36.6 | 47.3 | 50.6  | 36.8  | 37.7  | 39.0 | 37.7 | 47.1  | 35.1 | 31.7 | 39.0 | 39.0 |  |
|                                                                                                                                                                                                                                                                                               | 25.8                                                                                   | 6.7   | 17.5  | 26.7  | 25.0  | 21.8  | 11.0  | 24.5  | 30.2 | 43.1 | 56.7  | 43.5  | 47.8  | 41.0 | 35.3 | 27.0  | 23.9 | 8.3  | 23.5 | 23.5 |  |
|                                                                                                                                                                                                                                                                                               | 12.6                                                                                   | 3.8   | 21.4  | 25.0  | 35.8  | 21.8  | 20.1  | 8.5   | 22.3 | 36.5 | 52.1  | 40.0  | 26.8  | 20.2 | 24.3 | 39.3  | 30.5 | 15.4 | 22.9 | 22.9 |  |
|                                                                                                                                                                                                                                                                                               | 42.7                                                                                   | 10.5  | 24.6  | 29.6  | 41.0  | 21.0  | 22.9  | 17.5  | 27.8 | 41.7 | 44.2  | 46.0  | 40.1  | 27.1 | 24.9 | 33.6  | 33.7 | 34.5 | 41.5 | 41.5 |  |
|                                                                                                                                                                                                                                                                                               | 56.5                                                                                   | 42.5  | 33.7  | 45.8  | 41.0  | 42.5  | 41.2  | 72.0  | 27.0 | 50.0 | 52.6  | 48.1  | 45.5  | 51.3 | 30.6 | 56.2  | 49.1 | 57.2 | 58.4 | 58.4 |  |
|                                                                                                                                                                                                                                                                                               | 34.0                                                                                   | 42.5  | 42.1  | 35.8  | 49.1  | 35.3  | 22.0  | 32.5  | 29.4 | 38.2 | 49.0  | 43.1  | 53.4  | 31.3 | 42.8 | 48.2  | 45.4 | 50.0 | 40.3 | 40.3 |  |
|                                                                                                                                                                                                                                                                                               | 0.3                                                                                    | -20.9 | -20.6 | -10.5 | 16.5  | -1.1  | 0.9   | -27.5 | 29.3 | 27.9 | 28.5  | 24.1  | 46.5  | 44.9 | 29.2 | 7.5   | 8.6  | 2.8  | 8.8  | 8.8  |  |
|                                                                                                                                                                                                                                                                                               | 12.4                                                                                   | 4.1   | 12.3  | 15.9  | 15.6  | 13.8  | -7.0  | -8.5  | 7.2  | 23.2 | 25.1  | 9.2   | 9.1   | 2.3  | 11.0 | 17.0  | 6.3  | 3.6  | 20.3 | 20.3 |  |
|                                                                                                                                                                                                                                                                                               | 13.5                                                                                   | 7.3   | 13.5  | 31.9  | 33.0  | 29.3  | 18.9  | 47.0  | 38.1 | 36.5 | 47.2  | 38.7  | 22.9  | 29.4 | 22.1 | 43.0  | 28.2 | 36.8 | 40.8 | 40.8 |  |
| 48.3                                                                                                                                                                                                                                                                                          | 41.3                                                                                   | 35.0  | 48.8  | 51.4  | 47.1  | 39.9  | 62.0  | 90.6  | 49.7 | 36.9 | 35.7  | 51.6  | 38.7  | 32.5 | 45.4 | 38.1  | 46.4 | 44.6 | 44.6 |      |  |
| 9. Business Expectation Index on Selected Economic Indicators: Current Quarter                                                                                                                                                                                                                |                                                                                        |       |       |       |       |       |       |       |      |      |       |       |       |      |      |       |      |      |      |      |  |
| N/S Exchange Rate<br>Inflation Rate<br>Borrowing Rate                                                                                                                                                                                                                                         | 5.6                                                                                    | 25.6  | 33.3  | 17.9  | -2.8  | 9.8   | 6.7   | 19.3  | -1.6 | 38.7 | 40.0  | 58.7  | 59.4  | 43.4 | 22.0 | 16.5  | 15.2 | 14.6 | 6.7  | 6.7  |  |
|                                                                                                                                                                                                                                                                                               | 29.2                                                                                   | 16.3  | 40.5  | 25.0  | 2.8   | 19.5  | 7.3   | -6.4  | 9.5  | 0.5  | -23.6 | -16.1 | -17.3 | 5.5  | 24.1 | 39.6  | 20.4 | 6.5  | 34.2 | 34.2 |  |
|                                                                                                                                                                                                                                                                                               | -6.2                                                                                   | 3.5   | 4.8   | -0.6  | -33.0 | -9.2  | -12.8 | -50.5 | -4.8 | 10.5 | -8.7  | -23.6 | -3.1  | 6.5  | 17.5 | 7.7   | 11.7 | -4.2 | 17.5 | 17.5 |  |
| 10. Business Expectation Index on Selected Economic Indicators: Next Quarter                                                                                                                                                                                                                  |                                                                                        |       |       |       |       |       |       |       |      |      |       |       |       |      |      |       |      |      |      |      |  |
| N/S Exchange Rate<br>Inflation Rate<br>Borrowing Rate                                                                                                                                                                                                                                         | 23.0                                                                                   | 39.6  | 11.9  | 16.1  | 17.0  | 5.7   | 9.1   | 13.7  | 9.5  | 16.1 | 20.6  | 28.2  | -1.5  | 35.4 | 26.2 | 28.6  | 20.1 | 23.1 | 3.4  | 3.4  |  |
|                                                                                                                                                                                                                                                                                               | 4.5                                                                                    | 1.2   | 4.8   | 4.8   | -14.2 | -8.0  | 0.0   | -21.1 | 4.8  | 12.7 | -24.6 | 41.2  | 25.4  | 31.8 | 27.2 | 25.5  | 15.4 | -3.7 | 23.0 | 23.0 |  |
|                                                                                                                                                                                                                                                                                               | 0.6                                                                                    | 0.0   | 15.9  | 0.0   | -33.0 | -12.6 | -12.8 | -46.8 | -6.4 | -9.9 | -14.4 | -25.6 | -6.1  | 12.1 | 5.7  | -11.1 | 6.1  | -9.7 | 12.9 | 12.9 |  |
| 11. Percentage Distribution of Respondent Firms by Type of Business                                                                                                                                                                                                                           |                                                                                        |       |       |       |       |       |       |       |      |      |       |       |       |      |      |       |      |      |      |      |  |
| Importer<br>Exporter<br>Both Importer and Exporter<br>Neither Importer nor exporter                                                                                                                                                                                                           | 9.0                                                                                    | 14.0  | 34.1  | 40.5  | 20.8  | 16.7  | 12.8  | 10.1  | 6.3  | 13.8 | 13.3  | 9.0   | 28.9  | 16.2 | 9.7  | 18.1  | 13.4 | 10.9 | 9.8  | 9.8  |  |
|                                                                                                                                                                                                                                                                                               | 1.7                                                                                    | 3.5   | 0.8   | 1.2   | 4.7   | 5.2   | 3.7   | 6.4   | 3.2  | 1.1  | 2.1   | 2.0   | 2.0   | 24.2 | 3.1  | 3.4   | 0.9  | 1.1  | 0.9  | 0.9  |  |
|                                                                                                                                                                                                                                                                                               | 12.9                                                                                   | 12.2  | 7.9   | 7.7   | 11.3  | 12.1  | 8.5   | 7.3   | 17.5 | 11.6 | 9.2   | 7.5   | 4.6   | 9.6  | 7.2  | 8.4   | 13.1 | 10.3 | 10.3 | 10.3 |  |
| 12. Percentage Distribution of Respondent Firms by Employment Size                                                                                                                                                                                                                            |                                                                                        |       |       |       |       |       |       |       |      |      |       |       |       |      |      |       |      |      |      |      |  |
| Small (<50)<br>Medium (50 and <200)<br>Large (200 and Up)<br>No Response                                                                                                                                                                                                                      | 75.8                                                                                   | 70.3  | 48.4  | 47.6  | 63.2  | 66.1  | 75.0  | 76.1  | 73.0 | 73.5 | 75.4  | 81.4  | 64.5  | 50.0 | 80.0 | 70.1  | 72.6 | 77.7 | 79.0 | 79.0 |  |
|                                                                                                                                                                                                                                                                                               | 88.8                                                                                   | 79.7  | 90.5  | 79.0  | 66.0  | 72.4  | 74.4  | 73.4  | 65.1 | 68.5 | 81.5  | 74.4  | 78.7  | 54.0 | 77.4 | 86.6  | 82.2 | 84.9 | 87.6 | 87.6 |  |
|                                                                                                                                                                                                                                                                                               | 7.3                                                                                    | 15.7  | 7.1   | 13.8  | 26.4  | 19.5  | 14.6  | 21.1  | 27.0 | 24.9 | 14.4  | 21.1  | 17.3  | 25.8 | 10.8 | 9.1   | 11.7 | 10.3 | 8.6  | 8.6  |  |
|                                                                                                                                                                                                                                                                                               | 3.9                                                                                    | 4.7   | 2.4   | 6.6   | 7.5   | 8.0   | 11.0  | 5.5   | 7.9  | 6.6  | 4.1   | 4.5   | 4.1   | 20.2 | 11.8 | 4.4   | 6.1  | 4.6  | 3.7  | 3.7  |  |
| 13. Distribution of Respondent Firms by Sector                                                                                                                                                                                                                                                |                                                                                        |       |       |       |       |       |       |       |      |      |       |       |       |      |      |       |      |      |      |      |  |
| All Sectors<br>Industrial Sector<br>Construction Sector<br>Wholesale and Retail Trade<br>Services Sector of which:<br>Financial Intermediation<br>Hotels and Restaurants<br>Renting and Business Activities<br>Community and Social Services                                                  | 178                                                                                    | 173   | 126   | 167   | 106   | 174   | 164   | 109   | 63   | 181  | 195   | 199   | 197   | 198  | 195  | 298   | 344  | 350  | 348  | 348  |  |
|                                                                                                                                                                                                                                                                                               | 58                                                                                     | 75    | 35    | 40    | 39    | 76    | 77    | 43    | 22   | 36   | 33    | 37    | 42    | 37   | 37   | 36    | 75   | 77   | 76   | 76   |  |
|                                                                                                                                                                                                                                                                                               | 32                                                                                     | 11    | 3     | 10    | 5     | 9     | 7     | 11    | 14   | 11   | 8     | 10    | 16    | 14   | 8    | 16    | 43   | 54   | 54   | 54   |  |
|                                                                                                                                                                                                                                                                                               | 36                                                                                     | 45    | 34    | 45    | 34    | 47    | 36    | 26    | 6    | 45   | 28    | 32    | 28    | 27   | 32   | 128   | 94   | 91   | 90   | 90   |  |
|                                                                                                                                                                                                                                                                                               | 52                                                                                     | 42    | 54    | 72    | 28    | 42    | 44    | 29    | 21   | 89   | 126   | 120   | 111   | 120  | 118  | 118   | 132  | 128  | 128  | 128  |  |
|                                                                                                                                                                                                                                                                                               | 5                                                                                      | 1     | 1     | 3     | 0     | 0     | 0     | 5     | 0    | 14   | 0     | 0     | 0     | 0    | 0    | 0     | 29   | 31   | 28   | 28   |  |
|                                                                                                                                                                                                                                                                                               | 8                                                                                      | 13    | 12    | 22    | 17    | 28    | 16    | 7     | 11   | 0    | 17    | 19    | 15    | 11   | 12   | 18    | 32   | 33   | 36   | 36   |  |
|                                                                                                                                                                                                                                                                                               | 10                                                                                     | 8     | 14    | 11    | 0     | 0     | 0     | 0     | 0    | 0    | 0     | 0     | 0     | 0    | 0    | 0     | 30   | 32   | 31   | 31   |  |
|                                                                                                                                                                                                                                                                                               | 7                                                                                      | 5     | 15    | 20    | 3     | 0     | 0     | 2     | 0    | 0    | 0     | 0     | 0     | 0    | 0    | 0     | 28   | 32   | 33   | 33   |  |
|                                                                                                                                                                                                                                                                                               | 14. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter |       |       |       |       |       |       |       |      |      |       |       |       |      |      |       |      |      |      |      |  |
| Industrial Sector<br>Construction Sector<br>Wholesale and Retail Trade<br>Services Sector                                                                                                                                                                                                     | 15.7                                                                                   | 11.6  | 6.4   | -0.6  | -0.9  | -10.9 | -1.2  | 8.3   | 1.6  | -0.6 | 1.5   | 5.0   | 10.2  | 5.1  | -0.5 | 2.0   | 8.1  | 0.6  | 2.3  | 2.3  |  |
|                                                                                                                                                                                                                                                                                               | 0.6                                                                                    | 1.7   | 2.4   | 3.0   | -1.9  | -2.9  | -0.6  | 6.4   | 0.0  | 1.7  | -0.5  | -1.5  | 2.0   | 2.0  | 0.0  | 2.0   | 4.1  | 2.0  | 1.4  | 1.4  |  |
|                                                                                                                                                                                                                                                                                               | 5.1                                                                                    | 9.2   | 19.1  | 11.4  | 2.8   | 2.3   | 1.2   | 3.7   | 7.9  | 10.5 | 5.6   | 2.0   | 9.1   | 1.0  | 5.6  | -2.0  | 6.4  | 3.4  | 6.6  | 6.6  |  |
|                                                                                                                                                                                                                                                                                               | 0.0                                                                                    | 9.7   | 28.6  | 24.3  | -3.3  | 1.7   | 6.7   | 14.2  | 3.3  | 19.0 | 27.3  | 37.0  | 48.7  | 48.9 | 31.4 | 4.0   | 10.0 | 5.7  | 9.5  | 9.5  |  |
| 15. Business Confidence Index on Own Operations by Sector: Current Quarter                                                                                                                                                                                                                    |                                                                                        |       |       |       |       |       |       |       |      |      |       |       |       |      |      |       |      |      |      |      |  |
| Industrial Sector<br>Construction Sector<br>Wholesale and Retail Trade<br>Services Sector                                                                                                                                                                                                     | 12.9                                                                                   | 9.8   | -0.8  | -1.2  | 1.0   | -2.3  | -17.0 | 7.3   | 1.6  | -4.4 | -4.1  | -0.5  | 1.5   | -3.0 | -3.1 | 2.3   | 5.5  | 0.9  | 2.6  | 2.6  |  |
|                                                                                                                                                                                                                                                                                               | -2.8                                                                                   | 1.2   | 1.6   | 1.2   | -1.9  | -1.1  | 0.0   | 1.8   | 3.2  | -1.1 | -1.0  | -2.5  | 2.5   | 0.5  | 0.0  | 0.3   | 4.7  | 1.4  | 1.7  | 1.7  |  |
|                                                                                                                                                                                                                                                                                               | 0.6                                                                                    | 4.0   | 15.9  | 12.0  | 6.6   | 3.4   | 1.2   | 0.9   | 3.2  | 0.6  | 1.0   | -3.0  | 0.5   | -4.0 | 0.0  | 6.2   | 6.4  | 2.0  | 7.2  | 7.2  |  |
|                                                                                                                                                                                                                                                                                               | 9.0                                                                                    | 6.4   | 26.2  | 18.2  | -1.9  | 0.0   | 5.7   | 10.6  | -3.3 | 3.9  | -1.2  | 6.6   | 4.7   | 8.9  | 6.3  | 12.4  | 10.8 | 6.6  | 9.8  | 9.8  |  |

Source: Central Bank of Nigeria

Table E.1.1.1: Business Expectations Survey - North Central

|                                                                                  | 2013 |      |      |      | 2014 |      |      |      | 2015  |       |      |       | 2016  |       |       |       | 2017  |      |       |       |
|----------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|------|-------|-------|
|                                                                                  | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1    | Q2    | Q3   | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2   | Q3    | Q4    |
| <b>1. Overall Business Outlook on the Macroeconomy</b>                           |      |      |      |      |      |      |      |      |       |       |      |       |       |       |       |       |       |      |       |       |
| <b>Confidence Index: All Sectors</b>                                             |      |      |      |      |      |      |      |      |       |       |      |       |       |       |       |       |       |      |       |       |
| Current Quarter                                                                  | 32.3 | 25.3 | 13.5 | 20.6 | 12.7 | 17.1 | 22.9 | 30.2 | 23.4  | -1.7  | 22.5 | -5.5  | -2.6  | -1.7  | -22.1 | -23.4 | -25.4 | 6.4  | -15.1 | 32.7  |
| North Central                                                                    |      |      |      |      |      |      |      |      |       |       |      |       |       |       |       |       |       |      |       |       |
| Next Quarter                                                                     | 59.1 | 50.3 | 49.2 | 52.0 | 39.5 | 55.7 | 50.9 | 65.9 | 52.9  | 48.0  | 48.4 | 43.1  | 43.8  | 43.6  | 23.8  | 14.5  | 31.9  | 54.9 | 25.4  | 69.9  |
| <b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>  |      |      |      |      |      |      |      |      |       |       |      |       |       |       |       |       |       |      |       |       |
| Industrial Sector                                                                | 21.9 | 21.9 | 13.8 | 16.9 | 25.7 | 2.9  | 20.9 | 29.4 | 33.3  | -4.4  | 1.6  | -9.3  | -2.7  | 7.2   | -22.7 | -22.9 | -43.2 | 0.0  | -20.9 | 43.5  |
| Construction Sector                                                              | 40.7 | 25.0 | 1.8  | 28.6 | -1.9 | 10.2 | 34.0 | 9.1  | 6.1   | -8.5  | 30.2 | -8.3  | -4.0  | -2.0  | 2.0   | -20.4 | -39.6 | 0.0  | 0.0   | 33.3  |
| Wholesale and Retail Trade                                                       | 42.2 | 26.4 | 12.6 | 27.1 | 12.4 | 29.9 | 32.4 | 37.5 | 31.1  | 5.9   | 40.5 | 1.2   | 2.1   | -3.0  | -43.2 | -27.8 | -19.5 | 15.4 | -8.3  | 21.6  |
| Services Sector of which:                                                        | 28.1 | 26.6 | 18.8 | 14.5 | 11.8 | 17.6 | 11.2 | 32.8 | 19.3  | -3.9  | 18.5 | -6.4  | -5.5  | -5.4  | -17.8 | -21.9 | -14.3 | 6.1  | -20.9 | 34.8  |
| Financial Intermediation                                                         | 26.9 | 48.4 | 18.5 | -3.2 | 6.9  | 26.7 | 24.0 | 30.8 | 18.5  | -10.7 | 28.6 | 3.8   | -26.7 | 3.8   | -7.7  | -16.0 | 13.3  | 17.9 | -26.9 | 62.1  |
| Hotels and Restaurants                                                           | 24.1 | -3.0 | 20.6 | 11.4 | 21.2 | -9.1 | -2.9 | 3.0  | -14.3 | 2.9   | -2.6 | -4.8  | 0.0   | -2.9  | -42.9 | -20.6 | -34.1 | -7.7 | -30.6 | 35.6  |
| Renting and Business Activities                                                  | 13.2 | 28.1 | 15.2 | 34.3 | 9.4  | 18.9 | 3.4  | 53.1 | -33.3 | -3.0  | -9.1 | -33.3 | -15.6 | -32.4 | 3.7   | 14.3  | -18.8 | 21.6 |       |       |
| Community and Social Services                                                    | 45.2 | 34.4 | 20.6 | 13.3 | 9.5  | 33.3 | 22.2 | 41.9 | 43.2  | -3.1  | 15.2 | -17.9 | 13.8  | 10.8  | -4.8  | -17.1 | -28.6 | 5.6  | -8.6  | 22.2  |
| <b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>     |      |      |      |      |      |      |      |      |       |       |      |       |       |       |       |       |       |      |       |       |
| Industrial Sector                                                                | 56.2 | 47.9 | 45.0 | 47.9 | 41.4 | 51.5 | 56.7 | 69.1 | 46.0  | 52.9  | 46.0 | 38.7  | 45.3  | 43.5  | 16.0  | 27.1  | 20.3  | 50.6 | 20.9  | 73.9  |
| Construction Sector                                                              | 66.1 | 40.4 | 36.4 | 55.6 | 32.7 | 42.9 | 51.1 | 31.8 | 36.7  | 42.6  | 46.5 | 31.3  | 28.0  | 46.9  | 34.7  | -2.0  | 29.2  | 44.7 | 19.6  | 64.3  |
| Wholesale and Retail Trade                                                       | 61.4 | 60.4 | 52.9 | 60.0 | 44.9 | 67.0 | 55.0 | 76.1 | 57.3  | 54.9  | 41.7 | 51.8  | 40.4  | 37.6  | 17.3  | 17.8  | 28.7  | 53.8 | 34.5  | 64.6  |
| Services Sector of which:                                                        | 56.3 | 48.4 | 54.7 | 50.0 | 37.5 | 54.4 | 44.0 | 68.7 | 58.5  | 41.9  | 54.6 | 44.3  | 51.6  | 46.9  | 28.1  | 11.7  | 44.7  | 65.9 | 26.4  | 73.2  |
| Financial Intermediation                                                         | 61.5 | 77.4 | 63.0 | 54.8 | 44.8 | 60.0 | 52.0 | 69.2 | 81.5  | 42.9  | 57.1 | 53.8  | 30.0  | 57.7  | 38.5  | 16.0  | 40.0  | 78.6 | 26.9  | 69.0  |
| Hotels and Restaurants                                                           | 44.8 | 33.3 | 47.1 | 57.1 | 54.5 | 36.4 | 42.9 | 63.6 | 45.7  | 45.7  | 55.3 | 35.7  | 66.7  | 35.3  | -5.7  | 2.9   | 67.7  | 74.2 | 14.3  | 66.7  |
| Renting and Business Activities                                                  | 57.9 | 50.0 | 48.5 | 57.1 | 37.5 | 48.6 | 55.2 | 75.0 | 44.8  | 41.2  | 58.1 | 48.5  | 54.5  | 57.6  | 34.4  | 13.5  | 22.2  | 50.0 | 40.6  | 78.4  |
| Community and Social Services                                                    | 59.5 | 34.4 | 61.8 | 30.0 | 19.0 | 72.2 | 30.6 | 67.4 | 63.6  | 37.5  | 48.5 | 43.6  | 51.7  | 40.5  | 45.2  | 14.6  | 45.7  | 61.1 | 22.9  | 81.5  |
| <b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b> |      |      |      |      |      |      |      |      |       |       |      |       |       |       |       |       |       |      |       |       |
| Industrial Sector                                                                | 19.2 | 16.4 | 20.0 | 14.1 | 1.4  | 19.1 | 1.5  | 20.6 | 19.0  | -2.9  | 15.9 | -24.0 | -2.7  | 7.2   | -14.7 | -34.3 | -20.3 | 3.9  | -23.1 | 4.3   |
| Construction Sector                                                              | 39.0 | 13.5 | 5.5  | 22.2 | 7.7  | -4.1 | 21.3 | 13.6 | 8.2   | -4.3  | 18.6 | -41.7 | -18.0 | 12.2  | -4.1  | -30.6 | -25.0 | 8.5  | -21.7 | 0.0   |
| Wholesale and Retail Trade                                                       | 22.9 | 23.1 | 19.5 | 35.3 | 11.2 | 36.1 | 26.1 | 34.1 | 24.3  | 2.9   | 21.4 | -7.2  | -9.6  | 5.9   | -30.4 | -23.3 | -9.2  | 6.6  | -25.0 | -6.2  |
| Services Sector                                                                  | 23.7 | 20.3 | 16.4 | 24.4 | 4.4  | 27.2 | 11.2 | 19.4 | 31.9  | 3.9   | 6.2  | -20.0 | -10.9 | 6.2   | -6.0  | -16.1 | -21.1 | 3.1  | -23.3 | 0.7   |
| <b>5. Business Outlook Index on Own Operations: Current Quarter</b>              |      |      |      |      |      |      |      |      |       |       |      |       |       |       |       |       |       |      |       |       |
| Volume of Business Activity Index                                                | 35.7 | 25.8 | 23.7 | 27.4 | 9.2  | 22.3 | 21.1 | 28.4 | 27.1  | 6.4   | 20.3 | -7.2  | 4.0   | 5.4   | -17.1 | -13.9 | -11.4 | 14.2 | -14.3 | 11.3  |
| Volume of Total Order Book Index                                                 | 34.3 | 27.9 | 25.2 | 27.4 | 11.5 | 22.6 | 20.6 | 29.9 | 30.0  | 6.1   | 16.9 | -12.7 | -2.3  | 1.4   | -19.4 | -16.8 | -14.9 | 10.7 | -22.9 | 9.0   |
| Credit Access Index                                                              | 7.8  | 7.3  | 7.2  | 15.7 | 2.0  | 3.7  | 6.0  | 9.6  | 8.0   | -6.6  | -4.7 | -16.2 | -7.8  | -6.6  | -15.6 | -14.2 | -14.9 | -6.9 | -17.7 | -30.1 |
| Financial Condition Index                                                        | 25.1 | 19.1 | 16.3 | 24.6 | 6.1  | 23.9 | 15.4 | 22.8 | 24.0  | 1.2   | 13.8 | -20.8 | -9.8  | 7.2   | -13.2 | -23.7 | -18.4 | 4.9  | -23.4 | -0.6  |
| Average Capacity Utilization                                                     | 25.7 | 26.4 | 22.6 | 26.3 | 12.4 | 27.3 | 20.9 | 27.2 | 28.0  | 9.5   | 23.1 | -6.9  | 2.9   | 15.8  | -4.1  | -11.8 | -3.8  | 12.4 | 0.3   | -4.3  |
| <b>6. Business Outlook Index on Own Operations: Next Quarter</b>                 |      |      |      |      |      |      |      |      |       |       |      |       |       |       |       |       |       |      |       |       |
| Volume of Business Activity Index                                                | 59.5 | 60.5 | 63.7 | 58.9 | 53.9 | 66.7 | 59.4 | 75.7 | 63.7  | 49.7  | 54.7 | 48.6  | 45.0  | 58.2  | 40.0  | 20.8  | 40.1  | 65.3 | 32.0  | 63.3  |
| Employment Outlook Index                                                         | 39.1 | 35.5 | 47.7 | 44.6 | 29.4 | 44.0 | 40.9 | 53.0 | 43.4  | 35.8  | 40.9 | 34.7  | 23.9  | 35.2  | 29.4  | 15.3  | 24.9  | 33.8 | 22.6  | 34.7  |
| <b>7. Business with Expansion Plans (in per cent): Next Quarter</b>              |      |      |      |      |      |      |      |      |       |       |      |       |       |       |       |       |       |      |       |       |
| Industrial Sector                                                                | 39.7 | 64.4 | 60.0 | 59.2 | 57.1 | 70.6 | 59.7 | 61.8 | 58.7  | 66.2  | 68.3 | 65.3  | 49.3  | 56.7  | 42.7  | 50.0  | 66.2  | 49.4 | 66.7  | 42.9  |
| Construction Sector                                                              | 32.2 | 61.5 | 56.4 | 66.1 | 57.7 | 57.1 | 59.6 | 50.0 | 51.0  | 68.1  | 72.1 | 72.9  | 54.0  | 75.5  | 51.0  | 49.0  | 68.8  | 45.7 | 58.7  | 52.9  |
| Wholesale and Retail Trade                                                       | 59.0 | 68.1 | 66.3 | 78.8 | 64.0 | 77.3 | 71.2 | 64.8 | 67.0  | 80.2  | 73.8 | 80.7  | 58.5  | 67.7  | 38.0  | 61.4  | 63.2  | 52.7 | 66.7  | 46.0  |
| Services Sector of which:                                                        | 43.7 | 63.3 | 69.5 | 71.0 | 58.8 | 73.5 | 59.2 | 62.7 | 61.5  | 69.5  | 69.0 | 68.6  | 54.7  | 64.6  | 54.1  | 48.9  | 59.1  | 52.7 | 61.2  | 50.0  |
| Financial Intermediation                                                         | 23.1 | 64.5 | 70.4 | 61.3 | 55.2 | 70.0 | 60.0 | 61.5 | 66.7  | 63.0  | 53.6 | 65.4  | 64.0  | 64.0  | 46.2  | 48.0  | 56.7  | 46.4 | 53.8  | 76.0  |
| Hotels and Restaurants                                                           | 24.1 | 57.6 | 61.8 | 68.6 | 57.6 | 69.7 | 54.3 | 60.6 | 62.9  | 80.0  | 65.8 | 69.0  | 44.4  | 52.9  | 45.7  | 55.9  | 53.7  | 43.6 | 66.7  | 27.3  |
| Renting and Business Activities                                                  | 57.9 | 68.8 | 72.7 | 91.4 | 62.5 | 75.7 | 62.1 | 62.5 | 51.7  | 58.8  | 76.7 | 69.7  | 63.6  | 81.8  | 59.4  | 51.4  | 63.0  | 60.7 | 59.4  | 50.0  |
| Community and Social Services                                                    | 57.1 | 62.5 | 73.5 | 60.0 | 59.5 | 77.8 | 61.1 | 65.1 | 63.6  | 75.0  | 78.8 | 69.2  | 58.6  | 60.0  | 62.5  | 41.0  | 64.7  | 61.1 | 62.9  | 54.5  |

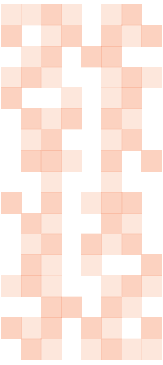


Table E.1.1.1: Business Expectations Survey - North Central

|                                                                                               | 2013         |            |            |            | 2014       |            |              |              | 2015       |            |            |            | 2016       |            |            |            | 2017       |            |            |              |
|-----------------------------------------------------------------------------------------------|--------------|------------|------------|------------|------------|------------|--------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
|                                                                                               | Q1           | Q2         | Q3         | Q4         | Q1         | Q2         | Q3           | Q4           | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4           |
| <b>8. Business Constraints: Current Quarter</b>                                               |              |            |            |            |            |            |              |              |            |            |            |            |            |            |            |            |            |            |            |              |
| High Interest Rate                                                                            | 42.4         | 41.5       | 52.1       | 45.7       | 38.6       | 37.9       | 55.6         | 43.7         | 60.0       | 50.3       | 44.7       | 51.4       | 50.4       | 53.4       | 54.3       | 56.9       | 43.1       | 49.7       | 27.6       | 62.9         |
| Unclear Economic Laws                                                                         | 33.4         | 30.4       | 47.2       | 35.7       | 24.9       | 22.7       | 40.6         | 31.7         | 43.4       | 38.4       | 28.8       | 34.2       | 43.4       | 41.1       | 43.4       | 47.5       | 41.5       | 38.4       | 35.1       | 55.3         |
| Lack of Equipment                                                                             | 22.7         | 12.6       | 30.6       | 12.7       | 4.6        | 16.0       | 35.3         | 4.5          | 22.0       | 24.7       | 16.6       | 16.0       | 20.6       | 29.4       | 25.2       | 27.6       | 31.6       | 21.2       | 28.7       | 36.6         |
| Insufficient Demand                                                                           | 23.6         | 19.0       | 34.95      | 24.4       | 11.5       | 27.1       | 36.7         | 34.0         | 25.1       | 38.3       | 28.4       | 30.8       | 34.9       | 35.7       | 42.2       | 42.3       | 37.0       | 30.6       | 49.0       | 49.0         |
| Access to Credit                                                                              | 43.2         | 39.0       | 31.55      | 35.3       | 30.7       | 22.7       | 46.3         | 27.8         | 40.9       | 37.7       | 23.4       | 40.2       | 23.5       | 48.0       | 44.9       | 50.7       | 32.0       | 33.1       | 21.0       | 43.3         |
| Financial Problems                                                                            | 49.8         | 49.8       | 53.3       | 47.3       | 39.9       | 45.4       | 54.9         | 36.4         | 42.1       | 51.7       | 47.8       | 54.6       | 45.5       | 60.3       | 61.6       | 57.5       | 49.4       | 56.5       | 43.4       | 61.7         |
| Competition                                                                                   | 37.6         | 48.6       | 53.1       | 43.0       | 33.4       | 51.1       | 56.9         | 52.5         | 49.6       | 45.1       | 35.8       | 43.4       | 45.0       | 48.7       | 51.9       | 43.1       | 25.9       | 46.7       | 38.9       | 40.0         |
| Labor Problems                                                                                | 5.7          | -0.1       | 19.8       | 8.9        | -7.8       | 1.7        | 24.9         | -0.7         | 11.0       | 15.2       | 5.9        | 10.1       | 11.5       | 13.0       | 17.3       | 25.7       | 15.5       | 8.4        | 15.0       | 23.6         |
| Lack of Materials Input                                                                       | 14.0         | -2.8       | 14.25      | 11.4       | 0.0        | 9.7        | 25.7         | 6.6          | 16.7       | 14.0       | 9.1        | 2.2        | 16.1       | 29.7       | 24.6       | 35.3       | 24.9       | 18.1       | 29.0       | 30.2         |
| Unfavourable Political Climate                                                                | 39.2         | 26.7       | 38.7       | 33.0       | 26.1       | 32.6       | 38.3         | 35.6         | 41.6       | 34.7       | 26.4       | 34.8       | 34.3       | 41.3       | 40.6       | 53.2       | 45.5       | 47.7       | 38.9       | 42.2         |
| Unfavourable Economic Climate                                                                 | 40.0         | 31.4       | 50.35      | 41.6       | 28.7       | 39.9       | 48.0         | 40.6         | 49.6       | 44.9       | 36.3       | 41.5       | 40.8       | 54.2       | 48.2       | 54.5       | 51.9       | 56.2       | 40.1       | 50.4         |
| Insufficient Power Supply                                                                     | 62.2         | 65.4       | 66.2       | 67.7       | 48.1       | 61.4       | 64.7         | 60.5         | 68.3       | 65.2       | 68.6       | 49.3       | 44.2       | 70.9       | 67.8       | 67.1       | 68.0       | 66.0       | 45.6       | 58.8         |
| <b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>         |              |            |            |            |            |            |              |              |            |            |            |            |            |            |            |            |            |            |            |              |
| N/S Exchange Rate                                                                             | 15.1         | 4.9        | 3.7        | 20.3       | -10.4      | 36.8       | 15.1         | 15.6         | 12.9       | -0.3       | 6.6        | -7.2       | -13.3      | -14.0      | -15.0      | -27.7      | -23.4      | 6.9        | -23.7      | 11.3         |
| Inflation Rate                                                                                | 30.6         | 18.1       | 14.9       | 5.1        | 7.2        | -4.9       | 6.0          | 19.5         | 10.9       | 3.5        | 3.8        | -3.8       | 19.9       | 26.6       | 24.7       | 31.5       | 35.7       | 3.5        | 14.3       | 12.7         |
| Borrowing Rate                                                                                | 30.6         | 15.7       | 20.6       | 10.3       | 6.9        | -0.9       | 8.3          | 4.8          | 14.6       | 2.3        | 4.4        | -7.2       | 7.5        | 4.9        | 17.4       | 5.5        | 7.6        | 10.4       | -20.0      | 21.4         |
| <b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>           |              |            |            |            |            |            |              |              |            |            |            |            |            |            |            |            |            |            |            |              |
| N/S Exchange Rate                                                                             | 12.6         | 12.2       | 23.1       | 23.7       | 0.3        | 36.5       | 24.6         | 19.2         | 15.4       | 21.1       | 13.1       | 13.9       | 0.0        | -3.4       | 7.6        | -14.5      | -5.3       | 28.0       | 5.7        | 48.0         |
| Inflation Rate                                                                                | 25.7         | 20.9       | 2.8        | -1.7       | 9.8        | -6.0       | -6.0         | 9.0          | -6.6       | -13.0      | -18.8      | -11.6      | 10.7       | 3.4        | 5.3        | 9.2        | 10.8       | -25.4      | -20.9      | -5.5         |
| Borrowing Rate                                                                                | 20.9         | 8.8        | -2.3       | 1.1        | 11.2       | -4.3       | 7.7          | -1.8         | -4.0       | -10.1      | -13.1      | -23.1      | 14.7       | 8.0        | 3.8        | 8.4        | 6.7        | -9.2       | -1.7       | 9.5          |
| <b>11. Percentage Distribution of Respondent Firms by Type of Business</b>                    |              |            |            |            |            |            |              |              |            |            |            |            |            |            |            |            |            |            |            |              |
| Importer                                                                                      | 15.7         | 16.6       | 16.0       | 12.0       | 11.8       | 11.7       | 21.1         | 11.7         | 20.9       | 15.7       | 15.0       | 10.1       | 14.4       | 17.5       | 5.3        | 14.7       | 10.5       | 10.1       | 13.4       | 18.8         |
| Exporter                                                                                      | 2.0          | 1.7        | 0.6        | 1.7        | 0.9        | 2.3        | 2.9          | 2.4          | 2.6        | 3.2        | 1.3        | 2.3        | 1.7        | 2.0        | 0.0        | 2.9        | 1.5        | 1.4        | 1.7        | 3.2          |
| Both Importer and Exporter                                                                    | 5.7          | 8.1        | 13.7       | 3.7        | 7.5        | 9.7        | 6.9          | 4.2          | 9.7        | 6.1        | 4.7        | 9.0        | 8.6        | 4.3        | 11.2       | 5.5        | 7.9        | 8.1        | 6.6        | 11.8         |
| Neither Importer nor exporter                                                                 | 76.6         | 73.5       | 69.4       | 82.6       | 79.8       | 76.3       | 69.1         | 81.7         | 66.9       | 75.1       | 79.1       | 78.6       | 75.2       | 76.2       | 83.5       | 76.9       | 80.1       | 80.3       | 78.3       | 66.2         |
| <b>12. Percentage Distribution of Respondent Firms by Employment Size</b>                     |              |            |            |            |            |            |              |              |            |            |            |            |            |            |            |            |            |            |            |              |
| Small (<50)                                                                                   | 86.0         | 80.5       | 87.4       | 86.6       | 85.3       | 84.5       | 85.1         | 90.4         | 85.1       | 84.7       | 90.0       | 79.2       | 80.7       | 86.8       | 81.2       | 87.0       | 87.4       | 85.8       | 83.7       | 74.8         |
| Medium (50 and <200)                                                                          | 8.6          | 13.7       | 9.4        | 8.9        | 10.1       | 10.3       | 12.0         | 8.7          | 10.9       | 11.3       | 8.1        | 13.6       | 13.5       | 12.0       | 15.0       | 10.7       | 9.1        | 11.0       | 14.6       | 18.8         |
| Large (200 and Up)                                                                            | 5.4          | 5.5        | 3.1        | 4.6        | 4.6        | 5.2        | 2.9          | 0.9          | 4.0        | 4.0        | 0.0        | 0.0        | 7.2        | 5.8        | 1.1        | 3.8        | 2.3        | 3.2        | 1.7        | 6.4          |
| No Response                                                                                   | 0.0          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0          | 0.0          | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0          |
| <b>13. Distribution of Respondent Firms by Sector</b>                                         |              |            |            |            |            |            |              |              |            |            |            |            |            |            |            |            |            |            |            |              |
| <b>All Sectors</b>                                                                            | <b>350.0</b> | <b>344</b> | <b>350</b> | <b>350</b> | <b>347</b> | <b>350</b> | <b>350.0</b> | <b>334.0</b> | <b>350</b> | <b>346</b> | <b>320</b> | <b>346</b> | <b>347</b> | <b>349</b> | <b>340</b> | <b>346</b> | <b>342</b> | <b>346</b> | <b>350</b> | <b>346.0</b> |
| Industrial Sector                                                                             | 73           | 73         | 80         | 71         | 70         | 68         | 67.0         | 68.0         | 63         | 68         | 63         | 75         | 75         | 69         | 75         | 70         | 74         | 77         | 91         | 69.0         |
| Construction Sector                                                                           | 59           | 52         | 55         | 63         | 52         | 49         | 47.0         | 44.0         | 49         | 47         | 43         | 48         | 49         | 50         | 49         | 49         | 48         | 47         | 46         | 42.0         |
| Wholesale and Retail Trade                                                                    | 83           | 91         | 87         | 85         | 89         | 97         | 111.0        | 88.0         | 103        | 102        | 84         | 83         | 94         | 101        | 81         | 90         | 87         | 91         | 84         | 97.0         |
| Services Sector of which:                                                                     | 135          | 128        | 128        | 131        | 136        | 136        | 125.0        | 134.0        | 135        | 129        | 130        | 140        | 128        | 130        | 135        | 137        | 133        | 131        | 129        | 138.0        |
| Financial Intermediation                                                                      | 26           | 31         | 27         | 31         | 29         | 30         | 25.0         | 26.0         | 27         | 28         | 28         | 26         | 30         | 26         | 26         | 25         | 30         | 28         | 26         | 29.0         |
| Hotels and Restaurants                                                                        | 29           | 33         | 34         | 35         | 33         | 33         | 35.0         | 33.0         | 35         | 35         | 38         | 42         | 36         | 34         | 35         | 34         | 41         | 39         | 36         | 45.0         |
| Renting and Business Activities                                                               | 38           | 32         | 33         | 35         | 32         | 37         | 29.00        | 32.00        | 29         | 34         | 31         | 33         | 33         | 33         | 32         | 37         | 27         | 28         | 32         | 37.00        |
| Community and Social Services                                                                 | 42.0         | 32.0       | 34.0       | 30.0       | 42.0       | 36.0       | 36.0         | 43.0         | 44         | 32         | 33         | 39         | 29         | 37         | 42         | 41         | 35         | 36         | 35         | 27.0         |
| <b>14. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter</b> |              |            |            |            |            |            |              |              |            |            |            |            |            |            |            |            |            |            |            |              |
| Industrial Sector                                                                             | 4.6          | 4.7        | 3.1        | 3.4        | 5.2        | 0.6        | 4.0          | 6.0          | 6.0        | -0.9       | 0.3        | -2.0       | -0.6       | 1.4        | -5.0       | -4.6       | -9.4       | 0.0        | -5.4       | 8.7          |
| Construction Sector                                                                           | 6.9          | 3.8        | 0.3        | 5.1        | -0.3       | 1.4        | 4.6          | 1.2          | 0.9        | -1.2       | 4.1        | -1.2       | -0.6       | -0.3       | 0.3        | -2.9       | -5.6       | 0.0        | 0.0        | 4.0          |
| Wholesale and Retail Trade                                                                    | 10.0         | 7.0        | 3.1        | 6.6        | 3.2        | 8.3        | 10.3         | 9.9          | 9.1        | 1.7        | 10.6       | 0.3        | 0.6        | -0.9       | -10.3      | -7.2       | -5.0       | 4.0        | -2.0       | 6.1          |
| Services Sector                                                                               | 10.9         | 9.9        | 6.9        | 5.4        | 4.6        | 6.9        | 4.0          | 13.2         | 7.4        | -1.4       | 7.5        | -2.6       | -2.0       | -2.0       | -7.1       | -8.7       | -5.0       | 2.3        | -7.7       | 13.9         |
| <b>15. Business Confidence Index on Own Operations by Sector: Current Quarter</b>             |              |            |            |            |            |            |              |              |            |            |            |            |            |            |            |            |            |            |            |              |
| Industrial Sector                                                                             | 4.0          | 3.5        | 4.6        | 2.9        | 0.3        | 3.7        | 0.3          | 4.2          | 3.4        | -0.6       | 3.1        | -5.2       | -0.6       | 1.4        | -3.2       | -6.9       | -4.4       | 0.9        | -6.0       | 0.9          |
| Construction Sector                                                                           | 6.6          | 2.0        | 0.9        | 4.0        | 1.2        | -0.6       | 2.9          | 1.8          | 1.1        | -0.6       | 2.5        | -5.8       | -2.6       | 1.7        | -0.6       | -4.3       | -3.5       | 1.2        | -2.9       | 0.0          |
| Wholesale and Retail Trade                                                                    | 5.4          | 6.1        | 4.9        | 8.6        | 2.9        | 10.0       | 8.3          | 9.0          | 7.1        | 0.9        | 5.6        | -1.7       | -2.6       | 1.7        | -7.2       | -6.1       | -2.3       | 1.7        | -6.0       | -1.7         |
| Services Sector                                                                               | 9.1          | 7.6        | 6.0        | 9.1        | 1.7        | 10.6       | 4.0          | 7.8          | 12.3       | 1.4        | 2.5        | -8.1       | -4.0       | 2.3        | -2.4       | -6.4       | -8.2       | 1.2        | -8.6       | 0.3          |

Source: Central Bank of Nigeria

Table E.1.1.2: Business Expectations Survey - North East

|                                                                           | 2008  |       |         |        | 2009  |       |        |        | 2010  |       |      |      | 2011 |      |       |      | 2012  |      |       |  |
|---------------------------------------------------------------------------|-------|-------|---------|--------|-------|-------|--------|--------|-------|-------|------|------|------|------|-------|------|-------|------|-------|--|
|                                                                           | Q2    | Q3    | Q4      | Q1     | Q2    | Q3    | Q4     | Q1     | Q2    | Q3    | Q4   | Q1   | Q2   | Q3   | Q4    | Q1   | Q2    | Q3   | Q4    |  |
| 1. Overall Business Outlook on the Macroeconomy                           |       |       |         |        |       |       |        |        |       |       |      |      |      |      |       |      |       |      |       |  |
| Confidence Index: All Sectors                                             |       |       |         |        |       |       |        |        |       |       |      |      |      |      |       |      |       |      |       |  |
| Current Quarter                                                           |       |       |         |        |       |       |        |        |       |       |      |      |      |      |       |      |       |      |       |  |
| North East                                                                | 0.0   | 8.7   | 11.9565 | 3.3    | 4.6   | 34.4  | 2.4    | -15    | 15.5  | 36.0  | 56.2 | 55.7 | 58.3 | 37.7 | 30.7  | 39.0 | 5.6   | 15.8 | -9.3  |  |
| Next Quarter                                                              | 60.0  | 52.2  | 36.9    | 39.1   | 43.1  | 81.7  | 50.0   | 75     | 66.6  | 37.0  | 35.6 | 50.0 | 54.3 | 37.7 | 38.2  | 44.4 | 48.4  | 47.6 | 53.9  |  |
| 2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter  |       |       |         |        |       |       |        |        |       |       |      |      |      |      |       |      |       |      |       |  |
| Industrial Sector                                                         | 25.9  | -12.5 | 17.2    | 3.4    | 6.3   | 21.9  | 18.2   | -15.0  | 37.8  | 44.0  | 61.5 | 59.1 | 40.5 | 41.0 | 20.0  | 41.5 | 4.7   | 10.0 | -3.4  |  |
| Construction Sector                                                       | 50.0  | 33.3  | 0.0     | -50.0  | 0.0   | 40.0  | -100.0 | 0.0    | 37.5  | -15.8 | 14.3 | 50.0 | 25.0 | 26.7 | -20.0 | 40.9 | 4.7   | 12.2 | -10.3 |  |
| Wholesale and Retail Trade                                                | 0.0   | 50.0  | -6.3    | -14.3  | -15.4 | 55.6  | -28.6  | 28.6   | -13.3 | 36.6  | 57.1 | 50.0 | 50.0 | 37.8 | 6.1   | 29.7 | 3.9   | 22.7 | -8.3  |  |
| Services Sector of which:                                                 | -52.6 | -16.7 | 26.3    | 4.8    | -7.7  | 47.6  | -66.7  | -100.0 | -11.8 | 43.0  | 62.2 | 61.4 | 72.1 | 42.1 | 48.1  | 46.1 | 7.5   | 15.8 | -12.6 |  |
| Financial Intermediation                                                  | 0.0   | 0.0   | -50.0   | -50.0  | 0.0   | 0.0   | 0.0    | 0.0    | 0.0   | -7.7  | 43.8 | 25.0 | 43.8 | 18.8 | 33.5  | 18.5 | 28.6  | 20.0 | -16.7 |  |
| Hotels and Restaurants                                                    | 0.0   | 9.1   | 20.0    | 18.2   | 33.3  | -16.7 | 75.0   | -20.0  | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | -12.9 | -6.3 | -18.5 |  |
| Renting and Business Activities                                           | 16.7  | 40.0  | 20.0    | 0.0    | 0.0   | 66.7  | 0.0    | 0.0    | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 8.6   | 41.9 | -4.3  |  |
| Community and Social Services                                             | 0.0   | -20.0 | 16.7    | 66.7   | 16.7  | 25.0  | -25.0  | -33.3  | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 15.8  | 9.7  | -21.1 |  |
| 3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter     |       |       |         |        |       |       |        |        |       |       |      |      |      |      |       |      |       |      |       |  |
| Industrial Sector                                                         | 70.4  | 29.2  | 31.0    | 32.1   | 31.3  | 78.1  | 59.1   | 70.0   | 78.4  | 40.0  | 53.8 | 47.0 | 75.7 | 46.2 | 33.3  | 43.4 | 45.3  | 51.7 | 58.6  |  |
| Construction Sector                                                       | 50.0  | 100.0 | 66.7    | 100.0  | 100.0 | 80.0  | 0.0    | 100.0  | 62.5  | 47.4  | 14.3 | 50.0 | 37.5 | 33.3 | 20.0  | 50.0 | 44.2  | 34.1 | 66.7  |  |
| Wholesale and Retail Trade                                                | 71.4  | 75.0  | 31.3    | 28.6   | 53.8  | 100.0 | 14.3   | 85.7   | 33.3  | 31.7  | 57.1 | 61.5 | 62.5 | 45.9 | 12.1  | 62.2 | 44.7  | 45.3 | 56.9  |  |
| Services Sector of which:                                                 | 15.8  | 33.3  | 42.1    | 47.6   | 15.4  | 76.2  | 33.3   | 33.3   | 70.6  | 33.8  | 18.9 | 47.7 | 45.1 | 28.9 | 46.2  | 32.4 | 54.7  | 51.8 | 45.0  |  |
| Financial Intermediation                                                  | 100.0 | 50.0  | 25.0    | 0.0    | 100.0 | 0.0   | 0.0    | 0.0    | 71.4  | 46.2  | 56.3 | 56.3 | 75.0 | 43.8 | 64.7  | 63.0 | 85.7  | 60.0 | 16.7  |  |
| Hotels and Restaurants                                                    | 0.0   | 63.6  | 60.0    | 54.5   | 63.6  | 50.0  | 75.0   | 80.0   | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 35.5  | 34.4 | 51.9  |  |
| Renting and Business Activities                                           | 100.0 | 60.0  | 60.0    | 20.0   | 66.7  | 100.0 | 0.0    | 0.0    | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 40.0  | 67.7 | 53.2  |  |
| Community and Social Services                                             | 0.0   | 60.0  | 0.0     | 66.7   | 50.0  | 87.5  | 75.0   | 100.0  | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 78.9  | 48.4 | 42.1  |  |
| 4. Business Confidence Index on Own Operations by Sector: Current Quarter |       |       |         |        |       |       |        |        |       |       |      |      |      |      |       |      |       |      |       |  |
| Industrial Sector                                                         | 55.6  | 12.5  | 17.2    | 24.1   | 18.8  | 15.6  | 0.0    | 25.0   | 5.4   | 14.0  | 41.0 | 42.4 | 40.5 | 10.3 | -6.7  | 17.0 | 31.3  | 16.7 | 20.7  |  |
| Construction Sector                                                       | 50.0  | 0.0   | -33.3   | -100.0 | 0.0   | 60.0  | -100.0 | 0.0    | -37.5 | -21.1 | 7.1  | 44.4 | 6.3  | 0.0  | -20.0 | 40.9 | 18.6  | -9.8 | 15.4  |  |
| Wholesale and Retail Trade                                                | 0.0   | 41.7  | -6.3    | 7.1    | 8.3   | 44.4  | 42.9   | 14.3   | 6.7   | 7.3   | 40.0 | 30.8 | 40.6 | 8.1  | -24.2 | 54.1 | 30.3  | 25.3 | 6.9   |  |
| Services Sector                                                           | -15.4 | 18.3  | 18.2    | 19.1   | 20.0  | 57.1  | -33.3  | 0.0    | -35.3 | -12.6 | 31.1 | 44.3 | 45.9 | 13.2 | 34.6  | 21.6 | 29.2  | 24.6 | 25.2  |  |
| 5. Business Outlook Index on Own Operations : Current Quarter             |       |       |         |        |       |       |        |        |       |       |      |      |      |      |       |      |       |      |       |  |
| Volume of Business Activity Index                                         | 21.2  | 27.5  | 21.8    | 14.1   | 18.5  | 44.1  | 40.5   | 10     | 20.3  | 16.0  | 33.0 | 35.0 | 33.2 | 5.4  | 23.6  | 21.6 | 22.1  | 19.3 | 14.6  |  |
| Volume of Total Order Book Index                                          | 27.1  | 23.2  | 22.8    | 15.2   | 16.9  | 44.1  | 28.6   | 7.5    | 10.7  | 9.5   | 12.4 | 7.4  | 16.1 | 4.4  | 0.5   | 8.7  | 24.3  | 19.3 | 12.8  |  |
| Credit Access Index                                                       | 2.4   | 5.8   | 3.3     | 1.1    | 10.8  | 32.3  | 0.0    | -22.5  | -10.7 | -1.5  | -4.1 | 26.6 | 33.2 | -3.2 | 24.1  | 14.1 | 0.7   | 5.2  | -10.7 |  |
| Financial Condition Index                                                 | 15.3  | 20.3  | 12.0    | 16.3   | 16.9  | 32.3  | 2.4    | 22.5   | -8.4  | 8.0   | 33.0 | 41.2 | 41.7 | 2.7  | 12.5  | 26.6 | 28.4  | 18.3 | 18.2  |  |
| Average Capacity Utilization                                              | 24.7  | 15.9  | 28.3    | 23.9   | 27.7  | 36.6  | 23.8   | 10     | 17.8  | 46.5  | 69.5 | 61.7 | 60.5 | 22.4 | 37.2  | 46.9 | 30.4  | 24.2 | 24.6  |  |
| 6. Business Outlook Index on Own Operations : Next Quarter                |       |       |         |        |       |       |        |        |       |       |      |      |      |      |       |      |       |      |       |  |
| Volume of Business Activity Index                                         | 69.4  | 63.8  | 60.9    | 65.2   | 58.5  | 69.9  | 85.7   | 92.5   | 88.1  | 52.5  | 64.4 | 54.6 | 60.5 | 50.8 | 61.4  | 63.9 | 68.5  | 64.5 | 75.3  |  |
| Employment Outlook Index                                                  | 36.5  | 31.9  | 34.8    | 34.8   | 30.8  | 61.2  | 52.4   | 20.5   | 45.3  | 59.5  | 64.5 | 57   | 45.8 | 41.0 | 50.8  | 66.4 | 52.6  | 35.9 | 51.1  |  |
| 7. Business with Expansion Plans (in per cent): Next Quarter              |       |       |         |        |       |       |        |        |       |       |      |      |      |      |       |      |       |      |       |  |
| Industrial Sector                                                         | 81.5  | 69.6  | 69.0    | 69.0   | 87.5  | 90.6  | 86.4   | 95.0   | 45.9  | 36.0  | 79.5 | 12.1 | 10.8 | 48.7 | 13.3  | 57.7 | 53.1  | 33.3 | 65.5  |  |
| Construction Sector                                                       | 75.0  | 66.7  | 100.0   | 100.0  | 100.0 | 100.0 | 100.0  | 100.0  | 100.0 | 36.8  | 57.1 | 33.3 | 50.0 | 46.7 | 60.0  | 72.7 | 58.1  | 26.8 | 53.8  |  |
| Wholesale and Retail Trade                                                | 60.7  | 75.0  | 75.0    | 85.7   | 76.9  | 94.4  | 85.7   | 100.0  | 33.3  | 46.3  | 8.6  | 38.5 | 31.3 | 40.5 | 45.5  | 40.5 | 78.9  | 65.3 | 47.2  |  |
| Services Sector of which:                                                 | 68.4  | 66.7  | 73.7    | 81.0   | 92.3  | 100.0 | 100.0  | 66.7   | 76.5  | 3.9   | 20.0 | 54.5 | 0.8  | 13.2 | -1.9  | 18.8 | 47.2  | 38.6 | 42.3  |  |
| Financial Intermediation                                                  | 100.0 | 50.0  | 75.0    | 100.0  | 100.0 | 0.0   | 0.0    | 0.0    | 71.4  | 38.5  | 87.5 | 62.5 | 37.5 | 50.0 | 52.9  | 70.4 | 71.4  | 40.0 | 55.6  |  |
| Hotels and Restaurants                                                    | 0.0   | 72.7  | 90.0    | 81.8   | 75.0  | 100.0 | 100.0  | 80.0   | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 41.9  | 31.3 | 33.3  |  |
| Renting and Business Activities                                           | 83.3  | 80.0  | 80.0    | 80.0   | 100.0 | 100.0 | 75.0   | 0.0    | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 54.3  | 54.8 | 53.2  |  |
| Community and Social Services                                             | 0.0   | 80.0  | 83.3    | 83.3   | 100.0 | 100.0 | 100.0  | 100.0  | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0  | 15.8  | 29.0 | 15.8  |  |

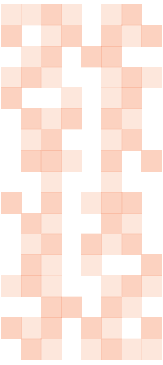


Table E.1.1.2: Business Expectations Survey - North East

|                                                                                                | 2008      |           |           |           | 2009      |           |           |           | 2010      |           |            |            | 2011       |            |            |            | 2012       |            |            |            |
|------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                                | Q2        | Q3        | Q4        |           | Q1        | Q2        | Q3        | Q4        | Q1        | Q2        | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         |
| <b>8. Business Constraints: Current Quarter</b>                                                |           |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |
| High Interest Rate                                                                             | 56.5      | 47.9      | 28.8      | 37.9      | 74.1      | 66.1      | 61.9      | 61.9      | 91.3      | 57.2      | 28.5       | 46.9       | 46.0       | 33.7       | 38.0       | 36.0       | 52.1       | 44.6       | 33.3       | 37.9       |
| Unclear Economic Laws                                                                          | -50.0     | 40.7      | 39.1      | 46.7      | 63.8      | 53.2      | 60.7      | 60.7      | 72.5      | 50.1      | 28.3       | 22.5       | 12.4       | 37.4       | 32.3       | 33.3       | 27.7       | 42.4       | 33.8       | 34.4       |
| Lack of Equipment                                                                              | 33.5      | 13.0      | 9.2       | 14.3      | 52.3      | 46.2      | 40.5      | 40.5      | 57.5      | 45.9      | 15.0       | 16.8       | 1.6        | 20.0       | 15.1       | 7.3        | 13.7       | 20.7       | 16.3       | 23.6       |
| Insufficient Demand                                                                            | 21.8      | 15.2      | 2.7       | -3.9      | 46.9      | 44.1      | 20.2      | 20.2      | 65.0      | 34.6      | 15.5       | 14.9       | 0.5        | 8.4        | 23.8       | 3.3        | 19.3       | 17.0       | 15.2       | 19.1       |
| Access to Credit                                                                               | 25.9      | 7.3       | 24.5      | 21.8      | 53.8      | 45.7      | 52.4      | 52.4      | 16.3      | 49.4      | 42.8       | 46.4       | 41.4       | 41.8       | 41.1       | 45.1       | 32.0       | 25.9       | 24.9       | 14.2       |
| Financial Problems                                                                             | -37.6     | 44.3      | 38.6      | 39.4      | 66.2      | 74.7      | 81.0      | 81.0      | 91.3      | 69.6      | 27.5       | 41.8       | 44.0       | 44.2       | 45.2       | 44.0       | 36.0       | 47.1       | 45.4       | 46.1       |
| Competition                                                                                    | -50.0     | 27.5      | 40.8      | 27.8      | 42.3      | 42.5      | 36.9      | 36.9      | -11.3     | 39.3      | 5.5        | -7.7       | -29.5      | 7.3        | 12.9       | 26.9       | 23.5       | 33.5       | 38.3       | 21.1       |
| Labor Problems                                                                                 | 1.2       | -8.8      | -6.0      | -7.2      | 31.5      | 23.7      | 25.0      | 25.0      | -25.0     | 8.3       | -1.5       | -11.1      | -23.9      | -9.1       | 0.6        | -2.0       | 7.2        | 0.7        | 1.4        | 0.3        |
| Lack of Materials Input                                                                        | 30.0      | 11.7      | 1.6       | 5.1       | 36.2      | 28.0      | 29.8      | 29.8      | 46.3      | 32.8      | 93.0       | 17.3       | 7.0        | 14.2       | 24.7       | 37.3       | 32.0       | 12.4       | 10.6       | 13.3       |
| Unfavourable Political Climate                                                                 | 20.6      | 16.0      | 19.6      | 28.3      | 43.1      | 16.7      | 36.9      | 36.9      | 5.0       | 18.4      | 16.3       | 11.7       | 1.4        | 21.0       | 34.8       | 35.9       | 36.0       | 34.6       | 42.1       | 39.9       |
| Unfavourable Economic Climate                                                                  | 49.4      | 33.4      | 29.3      | 33.9      | 59.2      | 57.5      | 67.9      | 67.9      | 56.3      | 50.1      | 58.5       | 53.1       | 38.9       | 44.1       | 60.1       | 61.6       | 58.9       | 46.3       | 46.9       | 48.9       |
| Insufficient Power Supply                                                                      | 85.9      | 79.8      | 54.9      | 75.0      | 75.4      | 75.2      | 97.6      | 97.6      | 95.0      | 80.4      | 75.3       | 53.5       | 46.6       | 55.7       | 72.8       | 53.5       | 50.2       | 81.4       | 85.4       | 76.1       |
| <b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>          |           |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |
| N/S Exchange Rate                                                                              | 1.2       | -11.6     | -50.0     | -48.9     | 9.2       | 12.9      | 14.3      | 14.3      | -67.5     | 16.7      | 13.0       | 11.9       | 43.9       | 46.2       | 30.0       | 5.5        | 19.1       | -18.7      | -17.3      | -27.5      |
| Inflation Rate                                                                                 | 50.6      | 30.5      | 4.3       | 13.0      | 21.5      | 28.0      | 23.8      | 23.8      | -7.5      | 0         | 43.5       | -2.6       | -8.9       | 3.5        | 35.5       | 30.7       | 23.3       | 32.9       | 12.0       | 16.0       |
| Borrowing Rate                                                                                 | 31.8      | 31.9      | 4.3       | 10.9      | 35.4      | 30.1      | 4.8       | 4.8       | -22.5     | 1.2       | -17.0      | -16.0      | -7.5       | 6.7        | 27.3       | 24.2       | 7.9        | 35.3       | 49.3       | 22.9       |
| <b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>            |           |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |
| N/S Exchange Rate                                                                              | 18.8      | 23.2      | 10.9      | 3.3       | 47.7      | 49.4      | -7.1      | -7.1      | 62.5      | 9.5       | -13.0      | 7.7        | 25.7       | -1.3       | 19.7       | -9.5       | 23.6       | 9.7        | 21.3       | 40.0       |
| Inflation Rate                                                                                 | 31.8      | 33.4      | 32.6      | 37.0      | 27.7      | 72.1      | 73.8      | 40        | 23.8      | 42.8      | 5.1        | 9.3        | 27.4       | 24.1       | 49.7       | 8.3        | 21.1       | 41.0       | 10.7       | 10.7       |
| Borrowing Rate                                                                                 | 30.6      | 18.9      | 17.4      | 13.0      | 41.5      | 63.4      | 26.2      | 26.2      | 4.5       | 4.8       | 13.0       | 19.6       | 25.2       | -13.0      | -4.3       | 6.0        | -5.8       | 19.0       | 30.0       | 20.3       |
| <b>11. Percentage Distribution of Respondent Firms by Type of Business</b>                     |           |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |
| Importer                                                                                       | 11.8      | 14.5      | 12.0      | 17.4      | 12.3      | 19.8      | 16.7      | 16.7      | 5         | 11.9      | 44.5       | 49.0       | 51.4       | 49.3       | 42.1       | 46.7       | 39.8       | 8.0        | 8.6        | 3.6        |
| Exporter                                                                                       | 3.5       | 2.9       | 10.9      | 10.9      | 4.6       | 9.7       | 0.0       | 0.0       | 0         | 2.4       | 10.5       | 10.8       | 7.5        | 5.8        | 6.6        | 3.0        | 5.4        | 1.4        | 0.7        | 0.0        |
| Both Importer and Exporter                                                                     | 10.6      | 13.0      | 8.7       | 15.2      | 16.9      | 12.5      | 2.4       | 2.4       | 2.5       | 11.9      | 6.5        | 1.0        | 3.3        | 2.7        | 2.7        | 1.0        | 7.1        | 4.8        | 4.8        | 6.8        |
| Neither Importer nor exporter                                                                  | 74.1      | 69.6      | 68.5      | 56.5      | 66.2      | 58.0      | 81.0      | 81.0      | 92.5      | 73.8      | 38.5       | 39.2       | 37.9       | 42.2       | 48.6       | 49.2       | 47.7       | 85.8       | 85.9       | 89.6       |
| <b>12. Percentage Distribution of Respondent Firms by Employment Size</b>                      |           |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |
| Small (<50)                                                                                    | 62.4      | 65.2      | 68.5      | 72.8      | 70.8      | 90.0      | 88.1      | 88.1      | 90        | 89.3      | 63.0       | 68.0       | 68.2       | 63.2       | 65.0       | 63.8       | 66.4       | 84.4       | 80.3       | 82.5       |
| Medium (50 and <200)                                                                           | 30.6      | 27.5      | 25.0      | 20.7      | 24.6      | 7.5       | 9.5       | 9.5       | 10        | 9.5       | 24.5       | 17.0       | 23.4       | 25.1       | 21.9       | 20.6       | 15.8       | 12.1       | 14.8       | 12.1       |
| Large (200 and Up)                                                                             | 7.1       | 7.2       | 6.5       | 6.5       | 4.6       | 2.5       | 2.4       | 2.4       | 0.0       | 1.2       | 12.5       | 14.9       | 8.4        | 11.7       | 13.1       | 15.6       | 17.8       | 3.5        | 4.8        | 5.4        |
| No Response                                                                                    | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| <b>13. Distribution of Respondent Firms by Sector</b>                                          |           |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |
| <b>All Sectors</b>                                                                             | <b>85</b> | <b>71</b> | <b>92</b> | <b>92</b> | <b>65</b> | <b>93</b> | <b>42</b> | <b>42</b> | <b>40</b> | <b>84</b> | <b>200</b> | <b>194</b> | <b>200</b> | <b>160</b> | <b>183</b> | <b>199</b> | <b>241</b> | <b>289</b> | <b>290</b> | <b>280</b> |
| Industrial Sector                                                                              | 27        | 24        | 29        | 29        | 16        | 32        | 22        | 22        | 20        | 37        | 50         | 39         | 39         | 52         | 37         | 39         | 30         | 53         | 64         | 58         |
| Construction Sector                                                                            | 4         | 6         | 3         | 2         | 1         | 5         | 1         | 1         | 2         | 8         | 19         | 14         | 18         | 16         | 15         | 15         | 22         | 43         | 41         | 39         |
| Wholesale and Retail Trade                                                                     | 28        | 12        | 16        | 14        | 13        | 18        | 7         | 7         | 7         | 15        | 41         | 35         | 26         | 32         | 37         | 33         | 37         | 76         | 75         | 72         |
| Services Sector of which:                                                                      | 19        | 29        | 44        | 47        | 35        | 38        | 12        | 12        | 11        | 24        | 90         | 106        | 104        | 75         | 92         | 121        | 129        | 106        | 114        | 111        |
| Financial Intermediation                                                                       | 1         | 2         | 4         | 4         | 1         | 0         | 0         | 0         | 0         | 0         | 13         | 14         | 0          | 0          | 0          | 0          | 0          | 21         | 20         | 18         |
| Hotels and Restaurants                                                                         | 0         | 11        | 10        | 11        | 12        | 6         | 4         | 4         | 5         | 7         | 0          | 2          | 16         | 16         | 16         | 17         | 27         | 31         | 32         | 27         |
| Renting and Business Activities                                                                | 6         | 5         | 5         | 5         | 3         | 3         | 1         | 1         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 35         | 31         | 47         |
| Community and Social Services                                                                  | 0         | 5         | 6         | 6         | 6         | 8         | 4         | 4         | 3         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 19         | 31         | 19         |
| <b>14. Business Outlook Index on the Macroeconomy by Sector: Contribution: Current Quarter</b> |           |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |
| Industrial Sector                                                                              | 8.2       | -4.2      | 5.4       | 1.1       | 1.5       | 7.5       | 9.5       | 9.5       | -7.5      | 16.7      | 11.0       | 12.4       | 15.4       | 9.4        | 8.7        | 3.0        | 9.1        | 1.0        | 2.1        | -0.7       |
| Construction Sector                                                                            | 2.4       | 2.8       | 0.0       | -1.1      | 0.0       | 2.2       | -2.4      | -2.4      | 0.0       | 3.6       | -1.5       | 1.0        | 4.5        | 2.5        | 2.2        | -1.5       | 3.7        | 0.7        | 1.7        | -1.4       |
| Wholesale and Retail Trade                                                                     | 0.0       | 8.5       | -1.1      | -2.2      | -3.1      | 10.8      | -4.8      | -4.8      | 5.0       | -2.4      | 7.5        | 10.3       | 6.5        | 10.0       | 7.7        | 1.0        | 4.6        | 1.0        | 5.9        | -2.1       |
| Services Sector                                                                                | -11.8     | -6.8      | 12.6      | 2.4       | -4.1      | 19.5      | -19.0     | -19.0     | -27.5     | -3.4      | 19.3       | 34.0       | 31.9       | 33.8       | 21.2       | 29.2       | 24.7       | 2.8        | 6.2        | -5.0       |
| <b>15. Business Confidence Index on Own Operations by Sector: Current Quarter</b>              |           |           |           |           |           |           |           |           |           |           |            |            |            |            |            |            |            |            |            |            |
| Industrial Sector                                                                              | 17.6      | 4.2       | 5.4       | 7.6       | 4.6       | 5.4       | 0.0       | 0.0       | 12.5      | 2.4       | 3.5        | 8.2        | 11.0       | 9.4        | 2.2        | -1.0       | 3.7        | 6.9        | 3.4        | 4.3        |
| Construction Sector                                                                            | 2.4       | 0.0       | -1.1      | -2.2      | 0.0       | 3.2       | -2.4      | -2.4      | 0.0       | -3.6      | -2.0       | 0.5        | 4.0        | 0.6        | 0.0        | -1.5       | 3.7        | 2.8        | -1.4       | 2.1        |
| Wholesale and Retail Trade                                                                     | 0.0       | 7.0       | -1.1      | 1.1       | 1.7       | 8.6       | 7.1       | 7.1       | 2.5       | 1.2       | 1.5        | 7.2        | 4.0        | 8.1        | 1.6        | -4.0       | 8.3        | 8.0        | 6.6        | 1.8        |
| Services Sector                                                                                | -3.4      | 7.5       | 8.7       | 9.8       | 10.8      | 23.3      | -9.5      | -9.5      | 0.0       | -10.1     | -5.7       | 17.0       | 23.0       | 21.5       | 6.6        | 21.0       | 11.5       | 10.7       | 9.7        | 10.0       |

Source: Central Bank of Nigeria



Table E.1.1.2: Business Expectations Survey – North East

|                                                                                  | 2013 |      |       |       | 2014 |       |       |      | 2015  |       |      |      | 2016  |       |       |       | 2017  |       |      |       |
|----------------------------------------------------------------------------------|------|------|-------|-------|------|-------|-------|------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|------|-------|
|                                                                                  | Q1   | Q2   | Q3    | Q4    | Q1   | Q2    | Q3    | Q4   | Q1    | Q2    | Q3   | Q4   | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3   | Q4    |
| <b>1. Overall Business Outlook on the Macroeconomy</b>                           |      |      |       |       |      |       |       |      |       |       |      |      |       |       |       |       |       |       |      |       |
| <b>Confidence Index: All Sectors</b>                                             |      |      |       |       |      |       |       |      |       |       |      |      |       |       |       |       |       |       |      |       |
| <b>Current Quarter</b>                                                           |      |      |       |       |      |       |       |      |       |       |      |      |       |       |       |       |       |       |      |       |
| <i>North East</i>                                                                |      |      |       |       |      |       |       |      |       |       |      |      |       |       |       |       |       |       |      |       |
| <b>Next Quarter</b>                                                              |      |      |       |       |      |       |       |      |       |       |      |      |       |       |       |       |       |       |      |       |
| <i>North East</i>                                                                |      |      |       |       |      |       |       |      |       |       |      |      |       |       |       |       |       |       |      |       |
| <b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>  |      |      |       |       |      |       |       |      |       |       |      |      |       |       |       |       |       |       |      |       |
| Industrial Sector                                                                | 23.0 | 15.0 | 17.2  | -16.7 | 12.5 | -2.6  | 14.0  | 18.0 | 0.0   | 18.0  | 39.2 | 32.0 | 4.0   | -30.0 | -30.0 | -23.3 | -25.0 | 21.7  | 5.0  | 10.0  |
| Construction Sector                                                              | 41.9 | 13.2 | 45.5  | 17.8  | 6.5  | 22.6  | -1.08 | 0.0  | 16.2  | 8.1   | 28.1 | 25.6 | -10.5 | 0.0   | -33.3 | 2.2   | 4.3   | 13.0  | 37.8 | 52.2  |
| Wholesale and Retail Trade                                                       | 43.8 | 11.5 | 30.0  | 0.0   | 7.8  | -3.9  | 30.8  | 12.1 | 24.2  | 4.5   | 21.1 | 9.2  | 3.1   | -15.4 | -24.4 | -5.1  | -17.9 | 15.4  | 42.3 | 37.2  |
| Services Sector of which:                                                        | 19.1 | 9.9  | 6.8   | 19.8  | 41.6 | 12.8  | 24.5  | 15.5 | 0.0   | 11.3  | 39.4 | 21.9 | -13.4 | -9.6  | -10.3 | 8.5   | -5.2  | 31.9  | 27.4 | 54.3  |
| Financial Intermediation                                                         | 24.0 | 16.0 | 47.8  | 34.6  | 50.0 | 52.6  | 29.2  | 21.7 | 0.0   | 4.5   | 62.0 | 9.1  | 34.8  | -23.1 | 7.4   | 28.6  | 11.1  | 44.4  | 35.7 | 63.0  |
| Hotels and Restaurants                                                           | 31.0 | -6.9 | -3.4  | -10.3 | 21.1 | -10.5 | -4.2  | 29.2 | 4.2   | 20.0  | 21.1 | 37.5 | -33.3 | -6.9  | -13.8 | -10.3 | -10.3 | 24.1  | 48.3 | 48.3  |
| Renting and Business Activities                                                  | 12.5 | 10.0 | -23.3 | 53.3  | 40.0 | -10.0 | 40.0  | 22.0 | -28.0 | -12.0 | 15.0 | 24.0 | 28.0  | -13.3 | -16.7 | 13.3  | -20.0 | 33.3  | 16.7 | 46.7  |
| Community and Social Services                                                    | 10.3 | 22.2 | 14.3  | 3.2   | 55.0 | 20.0  | 32.0  | 0.0  | 24.0  | 32.0  | 25.0 | 16.0 | -16.0 | 3.3   | -16.7 | 3.3   | 0.0   | 26.7  | 10.0 | 60.0  |
| <b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>     |      |      |       |       |      |       |       |      |       |       |      |      |       |       |       |       |       |       |      |       |
| Industrial Sector                                                                | 59.0 | 36.7 | 37.9  | 33.3  | 57.5 | 35.9  | 50.0  | 56.0 | 50.0  | 68.0  | 54.9 | 78.0 | 64.0  | 45.0  | 33.3  | 25.0  | 38.3  | 66.7  | 43.3 | 61.7  |
| Construction Sector                                                              | 74.4 | 60.5 | 54.5  | 48.9  | 58.1 | 51.6  | 45.9  | 51.4 | 51.4  | 65.6  | 64.1 | 63.2 | 47.8  | 55.6  | 68.9  | 63.0  | 69.6  | 62.2  | 82.6 | 82.6  |
| Wholesale and Retail Trade                                                       | 77.5 | 46.2 | 57.5  | 47.4  | 54.9 | 41.2  | 60.0  | 59.1 | 71.2  | 63.6  | 68.4 | 76.9 | 60.3  | 64.6  | 46.2  | 50.0  | 60.3  | 50.0  | 65.4 | 73.1  |
| Services Sector of which:                                                        | 67.8 | 53.2 | 51.3  | 60.7  | 68.8 | 56.4  | 70.4  | 76.0 | 59.8  | 74.2  | 51.4 | 76.0 | 57.7  | 48.7  | 48.3  | 58.1  | 63.1  | 83.0  | 74.1 | 79.3  |
| Financial Intermediation                                                         | 60.0 | 44.0 | 47.8  | 69.2  | 66.7 | 68.4  | 83.3  | 65.2 | 60.9  | 81.8  | 18.0 | 77.3 | 56.5  | 53.8  | 66.7  | 71.4  | 70.4  | 92.6  | 78.6 | 81.5  |
| Hotels and Restaurants                                                           | 69.0 | 41.4 | 65.5  | 52.0  | 68.4 | 42.1  | 54.2  | 82.6 | 66.7  | 76.0  | 84.2 | 75.0 | 37.5  | 31.0  | 48.3  | 48.3  | 75.0  | 100.0 | 92.9 | 72.4  |
| Renting and Business Activities                                                  | 78.1 | 56.7 | 40.0  | 70.0  | 55.0 | 55.0  | 76.0  | 76.0 | 44.0  | 56.0  | 75.0 | 80.0 | 76.0  | 53.3  | 23.3  | 53.3  | 46.7  | 80.0  | 70.0 | 73.3  |
| Community and Social Services                                                    | 62.1 | 70.4 | 51.4  | 51.6  | 85.0 | 60.0  | 68.0  | 80.0 | 68.0  | 84.0  | 80.0 | 72.0 | 60.0  | 56.7  | 56.7  | 60.0  | 63.3  | 66.7  | 56.7 | 90.0  |
| <b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b> |      |      |       |       |      |       |       |      |       |       |      |      |       |       |       |       |       |       |      |       |
| Industrial Sector                                                                | 23.0 | 8.3  | 17.2  | 18.3  | 30.0 | 20.5  | 22.0  | 34.0 | 6.0   | 24.0  | 21.6 | 22.0 | 22.0  | -16.7 | -13.3 | -15.0 | -6.7  | 23.3  | 3.3  | 1.7   |
| Construction Sector                                                              | 27.9 | 13.2 | 52.3  | 40.0  | 29.0 | 38.7  | 27.0  | 27.0 | 21.6  | 29.7  | 31.3 | 12.8 | -15.8 | -4.3  | 4.4   | 0.0   | 6.5   | 21.7  | 28.9 | 23.9  |
| Wholesale and Retail Trade                                                       | 30.0 | 9.0  | 36.3  | 21.8  | 47.1 | 29.4  | 26.2  | 43.9 | 37.9  | 28.8  | 10.5 | 20.0 | 18.5  | -3.8  | -19.2 | 9.0   | 2.6   | 17.9  | 39.7 | 24.4  |
| Services Sector                                                                  | 5.2  | 30.6 | 15.4  | 25.0  | 61.0 | 25.6  | 31.6  | 53.6 | 22.7  | 21.6  | 20.4 | 17.7 | 5.2   | 0.0   | -6.9  | 6.8   | 3.4   | 31.0  | 25.6 | 25.9  |
| <b>5. Business Outlook Index on Own Operations : Current Quarter</b>             |      |      |       |       |      |       |       |      |       |       |      |      |       |       |       |       |       |       |      |       |
| Volume of Business Activity Index                                                | 21.0 | 19.2 | 27.0  | 28.4  | 33.7 | 20.5  | 30.8  | 32.8 | 29.6  | 16.4  | 9.2  | 16.4 | -6.4  | -13.0 | -27.4 | -5.0  | -10.3 | 8.7   | 9.7  | 25.1  |
| Volume of Total Order Book Index                                                 | 22.1 | 14.6 | 32.1  | 24.7  | 42.2 | 14.0  | 32.4  | 31.6 | 28.8  | 21.6  | 14.1 | 22.8 | 4.0   | -6.7  | -16.1 | -2.7  | -7.7  | 15.7  | 24.3 | 24.3  |
| Credit Access Index                                                              | 12.3 | 5.6  | 18.1  | 2.7   | 13.1 | 3.0   | 4.4   | 20.0 | 9.6   | 1.6   | 3.6  | 9.6  | -0.4  | -6.0  | -14.7 | -14.0 | -9.0  | 7.0   | 2.3  | -13.7 |
| Financial Condition Index                                                        | 18.8 | 17.8 | 26.7  | 25.1  | 46.2 | 27.5  | 27.6  | 43.2 | 23.2  | 25.2  | 19.3 | 18.4 | 8.8   | -5.0  | -9.7  | 2.0   | 1.7   | 24.7  | 25.3 | 20.3  |
| Average Capacity Utilization                                                     | 18.4 | 23.7 | 33.5  | 28.4  | 41.7 | 25.0  | 28.8  | 33.6 | 22.4  | 22.4  | 28.9 | 24.4 | 4.4   | -7.4  | -19.1 | 5.7   | -10.7 | 13.0  | 19.0 | 23.7  |
| <b>6. Business Outlook Index on Own Operations : Next Quarter</b>                |      |      |       |       |      |       |       |      |       |       |      |      |       |       |       |       |       |       |      |       |
| Volume of Business Activity Index                                                | 80.6 | 62.4 | 64.6  | 65.6  | 64.8 | 73.0  | 63.6  | 67.2 | 68.8  | 78.0  | 72.7 | 76.4 | 71.2  | 56.9  | 52.2  | 60.7  | 56.3  | 66.7  | 66.3 | 75.7  |
| Employment Outlook Index                                                         | 51.1 | 35.5 | 41.8  | 51.2  | 50.3 | 43.0  | 42.4  | 47.2 | 54.4  | 59.2  | 52.6 | 49.2 | 48.4  | 38.1  | 34.4  | 35.3  | 45.7  | 51.3  | 47.0 | 42.0  |
| <b>7. Business with Expansion Plans (in per cent): Next Quarter</b>              |      |      |       |       |      |       |       |      |       |       |      |      |       |       |       |       |       |       |      |       |
| Industrial Sector                                                                | 60.7 | 26.7 | 77.6  | 75.0  | 75.0 | 71.8  | 63.0  | 86.0 | 62.0  | 72.0  | 66.0 | 72.0 | 88.0  | 78.3  | 66.7  | 55.0  | 65.0  | 66.7  | 61.7 | 58.1  |
| Construction Sector                                                              | 62.8 | 10.5 | 77.3  | 80.0  | 71.0 | 87.1  | 70.3  | 83.8 | 59.5  | 83.8  | 90.3 | 74.4 | 84.2  | 89.1  | 62.2  | 48.9  | 73.9  | 76.1  | 66.7 | 67.6  |
| Wholesale and Retail Trade                                                       | 65.0 | 7.7  | 75.0  | 83.3  | 76.5 | 78.4  | 75.4  | 80.3 | 72.7  | 80.3  | 80.7 | 73.1 | 73.1  | 73.1  | 61.5  | 80.8  | 73.1  | 67.9  | 68.4 | 68.4  |
| Services Sector of which:                                                        | 47.8 | 35.1 | 63.2  | 75.9  | 84.4 | 69.2  | 73.5  | 79.4 | 68.0  | 77.3  | 64.6 | 71.9 | 70.1  | 69.6  | 65.5  | 48.7  | 65.5  | 73.3  | 71.8 | 57.0  |
| Financial Intermediation                                                         | 60.0 | 36.0 | 65.2  | 76.9  | 72.2 | 63.2  | 75.0  | 73.9 | 60.9  | 72.7  | 62.5 | 54.5 | 56.5  | 53.8  | 59.3  | 46.4  | 63.0  | 74.1  | 50.0 | 40.0  |
| Hotels and Restaurants                                                           | 31.0 | 17.2 | 72.4  | 65.5  | 84.2 | 73.7  | 66.7  | 83.3 | 70.8  | 72.0  | 68.4 | 75.0 | 75.0  | 69.0  | 69.0  | 44.8  | 58.6  | 65.5  | 69.0 | 60.0  |
| Renting and Business Activities                                                  | 50.0 | 26.7 | 50.0  | 80.0  | 90.0 | 80.0  | 76.0  | 92.0 | 76.0  | 60.0  | 65.0 | 80.0 | 88.0  | 76.7  | 76.7  | 53.3  | 73.3  | 86.7  | 90.0 | 50.0  |
| Community and Social Services                                                    | 51.7 | 63.0 | 65.7  | 80.6  | 90.0 | 60.0  | 76.0  | 68.0 | 64.0  | 84.0  | 65.0 | 76.0 | 60.0  | 76.7  | 56.7  | 50.0  | 66.7  | 66.7  | 76.7 | 71.4  |

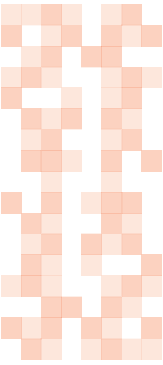


Table E.1.1.2: Business Expectations Survey - North East

|                                                                                                | 2013       |            |            |            | 2014       |            |            |            | 2015       |            |            |            | 2016       |              |              |              | 2017       |            |            |            |
|------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|------------|------------|------------|------------|
|                                                                                                | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2           | Q3           | Q4           | Q1         | Q2         | Q3         | Q4         |
| <b>8. Business Constraints: Current Quarter</b>                                                |            |            |            |            |            |            |            |            |            |            |            |            |            |              |              |              |            |            |            |            |
| High Interest Rate                                                                             | 37.2       | 48.5       | 22.8       | 43.3       | 45.7       | 37.5       | 39.2       | 43.6       | 32.0       | 43.0       | 32.3       | 41.8       | 42.2       | 33.9         | 43.3         | 49.0         | 43.2       | 46.3       | 40.5       | 45.7       |
| Unclear Economic Laws                                                                          | 30.3       | 41.5       | 28.0       | 34.6       | 41.5       | 38.0       | 32.2       | 40.6       | 27.0       | 20.0       | 21.8       | 26.9       | 17.2       | 24.8         | 31.1         | 30.8         | 25.2       | 33.3       | 38.0       | 29.3       |
| Lack of Equipment                                                                              | 9.3        | 15.4       | 18.6       | 34.9       | 30.7       | 24.0       | 26.0       | 27.0       | 20.0       | 21.8       | 26.9       | 17.2       | 24.8       | 31.1         | 30.8         | 25.2         | 33.3       | 38.0       | 29.3       | 38.3       |
| Insufficient Demand                                                                            | 12.6       | 26.0       | 16.7       | 27.9       | 25.9       | 23.8       | 22.8       | 31.4       | 16.0       | 27.8       | 26.3       | 22.2       | 28.4       | 35.6         | 34.8         | 30.3         | 30.8       | 37.8       | 29.7       | 35.8       |
| Access to Credit                                                                               | 24.2       | 23.0       | 23.6       | 23.2       | 21.9       | 25.3       | 19.0       | 16.8       | 15.8       | 33.2       | 31.9       | 27.4       | 31.4       | 38.6         | 31.4         | 21.8         | 30.0       | 35.0       | 25.2       | 26.5       |
| Financial Problems                                                                             | 50.2       | 56.7       | 35.5       | 51.8       | 46.5       | 52.0       | 43.0       | 48.0       | 39.6       | 51.6       | 46.6       | 44.4       | 55.6       | 58.5         | 58.4         | 53.2         | 55.5       | 61.5       | 52.5       | 54.7       |
| Competition                                                                                    | 43.9       | 31.5       | 25.2       | 34.6       | 39.2       | 40.3       | 36.8       | 32.4       | 23.2       | 31.6       | 33.7       | 47.6       | 44.4       | 45.0         | 33.6         | 47.2         | 41.5       | 46.7       | 40.7       | 35.0       |
| Labor Problems                                                                                 | -6.7       | -9.3       | 2.7        | 19.2       | 19.1       | 8.8        | 4.4        | 15.6       | -2.8       | 4.4        | 9.2        | -2.2       | 7.2        | 25.1         | 5.5          | 21.5         | 4.2        | 18.2       | 6.0        | -4.7       |
| Lack of Materials Input                                                                        | 1.2        | 2.8        | 1.3        | 29.6       | 26.1       | 14.5       | 23.4       | 23.4       | 29.8       | 12.6       | 17.6       | 24.7       | 7.0        | 25.6         | 34.6         | 23.9         | 28.3       | 24.8       | 31.7       | 18.8       |
| Unfavourable Political Climate                                                                 | 32.4       | 50.1       | 29.8       | 43.1       | 44.2       | 48.5       | 46.4       | 46.0       | 37.6       | 36.4       | 42.8       | 28.6       | 26.2       | 42.5         | 32.8         | 33.3         | 31.0       | 35.5       | 22.7       | 29.0       |
| Unfavourable Economic Climate                                                                  | 32.2       | 47.2       | 33.8       | 45.0       | 50.5       | 45.8       | 38.8       | 47.8       | 41.0       | 47.4       | 51.8       | 40.0       | 40.4       | 50.0         | 51.5         | 45.0         | 44.3       | 41.3       | 36.8       | 37.5       |
| Insufficient Power Supply                                                                      | 77.2       | 80.5       | 55.8       | 68.2       | 70.6       | 76.0       | 67.2       | 71.0       | 77.2       | 83.0       | 68.9       | 61.2       | 48.0       | 74.7         | 71.2         | 51.5         | 56.0       | 59.3       | 50.8       | 46.0       |
| <b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>          |            |            |            |            |            |            |            |            |            |            |            |            |            |              |              |              |            |            |            |            |
| N/\$ Exchange Rate                                                                             | 2.0        | -7.3       | 18.8       | -0.7       | 10.6       | 4.5        | -9.6       | 14.8       | -48.8      | -9.2       | 19.7       | 14.4       | -17.2      | -16.4        | -31.4        | -19.0        | -17.0      | 41.3       | 26.0       | 32.7       |
| Inflation Rate                                                                                 | 49.5       | 30.3       | 28.4       | 9.0        | 15.6       | 15.0       | 7.6        | 0.0        | 37.6       | 31.2       | 0.8        | 18.0       | 21.6       | 22.4         | 32.8         | 15.7         | 27.3       | 3.0        | -2.7       | -5.0       |
| Borrowing Rate                                                                                 | 33.1       | 10.4       | 10.4       | 19.1       | 18.6       | 4.5        | 8.0        | -6.0       | 15.2       | -0.4       | 10.8       | 6.8        | 14.0       | 6.4          | 23.7         | 4.0          | 17.0       | 21.3       | 10.3       | 9.7        |
| <b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>            |            |            |            |            |            |            |            |            |            |            |            |            |            |              |              |              |            |            |            |            |
| N/\$ Exchange Rate                                                                             | 19.7       | 10.8       | 16.0       | 8.7        | 16.1       | 17.0       | 5.6        | 18.4       | -28.0      | 18.0       | 33.3       | 28.8       | 2.4        | 12.0         | 2.3          | 21.0         | 4.7        | 40.3       | 32.0       | 57.3       |
| Inflation Rate                                                                                 | 27.8       | 23.7       | 11.7       | 13.0       | 13.6       | 1.0        | 8.4        | 8.0        | 22.4       | 88.8       | -13.3      | 6.8        | 11.6       | -5.7         | 0.3          | -14.7        | 9.3        | -15.3      | -13.3      | -19.0      |
| Borrowing Rate                                                                                 | 13.8       | 9.8        | 6.0        | 19.1       | 13.1       | 2.5        | 14.4       | 16.8       | 14.0       | 0.4        | -1.6       | 1.6        | 12.4       | 0.3          | 5.0          | 20.3         | 3.7        | -0.7       | 3.0        | -1.7       |
| <b>11. Percentage Distribution of Respondent Firms by Type of Business</b>                     |            |            |            |            |            |            |            |            |            |            |            |            |            |              |              |              |            |            |            |            |
| Importer                                                                                       | 18.1       | 6.6        | 16.1       | 9.7        | 21.6       | 11.0       | 10.0       | 5.2        | 3.6        | 10.4       | 23.2       | 9.6        | 9.2        | 11.4         | 14.0         | 9.0          | 8.0        | 10.7       | 11.3       | 10.3       |
| Exporter                                                                                       | 0.0        | 1.0        | 1.7        | 1.3        | 1.5        | 0.0        | 0.0        | 0.0        | 0.0        | 1.2        | 4.4        | 1.2        | 4.4        | 1.3          | 2.3          | 1.3          | 0.7        | 0.7        | 0.3        | 1.0        |
| Both Importer and Exporter                                                                     | 7.7        | 3.5        | 11.7       | 6.0        | 11.6       | 5.5        | 4.0        | 5.6        | 1.6        | 2.8        | 4.8        | 4.4        | 4.4        | 6.0          | 2.3          | 6.3          | 4.0        | 3.3        | 6.0        | 3.0        |
| Neither Importer nor exporter                                                                  | 74.2       | 88.9       | 70.6       | 82.9       | 65.3       | 83.5       | 86.0       | 89.2       | 94.8       | 85.6       | 67.6       | 84.8       | 86.4       | 81.3         | 81.3         | 83.3         | 87.3       | 85.3       | 82.3       | 85.7       |
| <b>12. Percentage Distribution of Respondent Firms by Employment Size</b>                      |            |            |            |            |            |            |            |            |            |            |            |            |            |              |              |              |            |            |            |            |
| Small (<50)                                                                                    | 80.6       | 83.3       | 80.3       | 78.3       | 75.4       | 73.0       | 70.8       | 82.0       | 82.0       | 80.0       | 78.0       | 78.0       | 83.2       | 80.6         | 83.6         | 83.7         | 83.0       | 83.3       | 82.0       | 84.7       |
| Medium (50 and <200)                                                                           | 14.4       | 11.5       | 15.4       | 15.4       | 14.1       | 21.5       | 22.0       | 13.2       | 12.0       | 14.0       | 15.6       | 18.4       | 15.6       | 17.4         | 14.4         | 13.0         | 15.0       | 14.0       | 15.0       | 13.0       |
| Large (200 and Up)                                                                             | 5.0        | 5.2        | 4.3        | 6.4        | 10.6       | 5.5        | 7.2        | 4.8        | 6.0        | 6.0        | 6.4        | 3.6        | 1.2        | 2.0          | 2.0          | 3.3          | 2.0        | 2.7        | 3.0        | 2.3        |
| No Response                                                                                    | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0          | 0.0          | 0.0          | 0.0        | 0.0        | 0.0        | 0.0        |
| <b>13. Distribution of Respondent Firms by Sector</b>                                          |            |            |            |            |            |            |            |            |            |            |            |            |            |              |              |              |            |            |            |            |
| <b>All Sectors</b>                                                                             | <b>299</b> | <b>287</b> | <b>299</b> | <b>299</b> | <b>199</b> | <b>199</b> | <b>250</b> | <b>250</b> | <b>250</b> | <b>250</b> | <b>249</b> | <b>250</b> | <b>250</b> | <b>299.0</b> | <b>299.0</b> | <b>300.0</b> | <b>300</b> | <b>300</b> | <b>300</b> | <b>300</b> |
| Industrial Sector                                                                              | 61         | 60.0       | 58         | 60         | 40         | 39         | 50         | 50         | 50         | 50         | 51         | 50         | 50         | 50           | 60.0         | 60.0         | 60         | 60         | 60         | 60         |
| Construction Sector                                                                            | 43         | 38.0       | 44         | 45         | 31         | 31         | 37         | 37         | 37         | 37         | 32         | 39         | 38         | 46.0         | 45.0         | 45.0         | 46         | 46         | 45         | 46         |
| Wholesale and Retail Trade                                                                     | 80         | 78.0       | 80         | 78         | 51         | 51         | 65         | 66         | 66         | 66         | 57         | 65         | 65         | 78.0         | 78.0         | 78.0         | 78         | 78         | 78         | 78         |
| Services Sector of which:                                                                      | 115        | 111        | 117        | 116        | 77         | 78         | 98         | 97         | 97         | 97         | 109        | 96         | 97         | 115.0        | 116.0        | 117.0        | 116        | 116        | 117        | 116        |
| Financial Intermediation                                                                       | 25         | 25.0       | 23         | 26         | 18         | 19         | 24         | 23         | 23         | 22         | 50         | 22         | 23         | 26.0         | 27.0         | 28.0         | 27         | 27         | 28         | 27         |
| Hotels and Restaurants                                                                         | 29         | 29.0       | 29         | 29         | 19         | 19         | 24         | 24         | 24         | 24         | 25         | 19         | 24         | 24           | 29.0         | 29.0         | 29         | 29         | 29         | 29         |
| Renting and Business Activities                                                                | 32         | 30.0       | 30         | 30         | 20         | 20         | 25         | 25         | 25         | 25         | 25         | 20         | 25         | 25           | 30.0         | 30.0         | 30         | 30         | 30         | 30         |
| Community and Social Services                                                                  | 29         | 27         | 35         | 31         | 20         | 20         | 25         | 25         | 25         | 25         | 25         | 25         | 25         | 30.0         | 30.0         | 30.0         | 30         | 30         | 30         | 30         |
| <b>14. Business Outlook Index on the Macroeconomy by Sector: Contribution: Current Quarter</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |              |              |              |            |            |            |            |
| Industrial Sector                                                                              | 4.7        | 3.1        | 3.3        | -3.3       | 2.5        | -0.5       | 2.8        | 3.6        | 0.0        | 3.6        | 8.0        | 6.4        | 0.8        | -6.0         | -4.7         | -5.0         | 4.3        | 1.0        | 2.0        | 2.0        |
| Construction Sector                                                                            | 6.0        | 1.7        | 6.7        | 2.7        | 1.0        | 3.5        | -1.6       | 0.0        | 2.4        | 1.2        | 3.6        | 4.0        | -1.6       | 0.0          | -5.0         | 0.3          | 0.7        | 2.0        | 5.7        | 8.0        |
| Wholesale and Retail Trade                                                                     | 11.7       | 3.1        | 8.0        | 0.0        | 2.0        | -1.0       | 8.0        | 3.2        | 6.0        | 1.2        | 4.8        | 2.4        | 0.8        | -4.0         | -6.4         | -1.3         | 4.7        | 4.0        | 11.0       | 9.7        |
| Services Sector                                                                                | 7.4        | 3.8        | 2.7        | 7.7        | 16.1       | 5.0        | 9.6        | 6.0        | 0.0        | 4.4        | 17.3       | 8.4        | -5.2       | -3.7         | -4.0         | 3.3          | -2.0       | 12.3       | 10.7       | 21.0       |
| <b>15. Business Confidence Index on Own Operations by Sector: Current Quarter</b>              |            |            |            |            |            |            |            |            |            |            |            |            |            |              |              |              |            |            |            |            |
| Industrial Sector                                                                              | 4.7        | 1.7        | 3.3        | 3.7        | 6.0        | 4.0        | 4.4        | 6.8        | 1.2        | 4.8        | 4.4        | 4.4        | 4.4        | -3.3         | -2.7         | -3.0         | -1.3       | 4.7        | 0.7        | 0.3        |
| Construction Sector                                                                            | 4.0        | 1.7        | 7.7        | 6.0        | 4.5        | 6.0        | 4.0        | 4.0        | 4.0        | 4.0        | 4.0        | 4.0        | 4.0        | -2.4         | -0.7         | 0.0          | 1.0        | 3.3        | 4.3        | 3.7        |
| Wholesale and Retail Trade                                                                     | 8.0        | 2.4        | 9.7        | 5.7        | 12.1       | 7.5        | 6.8        | 11.6       | 10.0       | 7.6        | 2.4        | 5.2        | 4.8        | -1.0         | -5.0         | 2.3          | 0.7        | 4.7        | 10.3       | 6.3        |
| Services Sector                                                                                | 2.0        | 11.8       | 6.0        | 9.7        | 23.6       | 10.1       | 12.4       | 20.8       | 8.8        | 8.4        | 8.9        | 6.8        | 2.0        | 0.0          | -2.7         | 1.3          | 12.0       | 10.0       | 10.0       | 10.0       |

Source: Central Bank of Nigeria

Table E.1.1.3: Business Expectations Survey - North West

|                                                                                  | 2008  |        |        |        | 2009  |       |       |       | 2010  |       |       |       | 2011  |       |       |       | 2012  |       |       |      |
|----------------------------------------------------------------------------------|-------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
|                                                                                  | Q2    | Q3     | Q4     |        | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4   |
| <b>1. Overall Business Outlook on the Macroeconomy</b>                           |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Confidence Index: All Sectors                                                    |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Current Quarter                                                                  |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| North West                                                                       | 25.0  | 38.6   | -10.9  | -8.8   | -2.2  | -14.3 | -6.3  | -6.3  | 17.2  | 24.1  | 36.5  | 34.9  | 37.0  | 35.2  | 27.9  | 31.7  | 2.4   | 5.1   | 6.0   | 15.5 |
| Next Quarter                                                                     |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| North West                                                                       | 76.2  | 62.7   | 18.9   | 32.5   | 42.9  | 43.6  | 52.8  | 52.8  | 61.7  | 62.0  | 70.7  | 67.7  | 68.3  | 62.9  | 54.7  | 60.4  | 34.4  | 49.2  | 42.5  | 54.6 |
| <b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>  |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Industrial Sector                                                                | 33.3  | 36.5   | 4.3    | 11.1   | -16.7 | -13.0 | -7.3  | -7.3  | 12.0  | 21.1  | 34.1  | 23.3  | 33.9  | 35.6  | 7.1   | 28.0  | 0.9   | -18.7 | -9.3  | 11.1 |
| Construction Sector                                                              | -66.7 | 41.2   | 50.0   | 50.0   | 60.0  | 0.0   | 40.0  | 40.0  | 0.0   | 42.9  | 71.4  | 62.5  | 76.9  | 58.3  | 55.6  | 20.0  | 28.6  | 16.3  | 12.1  | 14.3 |
| Wholesale and Retail Trade                                                       | 20.0  | 26.1   | -19.4  | -30.6  | -23.8 | -16.1 | -25.7 | -25.7 | 20.8  | 22.7  | 42.5  | 42.5  | 33.8  | 37.9  | 44.7  | 31.9  | 8.5   | 8.8   | 13.1  | 16.1 |
| Services Sector of which:                                                        | 29.4  | 38.5   | -39.1  | 0.0    | 22.2  | 16.7  | -18.8 | -18.8 | -20.0 | 15.8  | 33.3  | 72.2  | 27.0  | 34.2  | 27.8  | 56.7  | 7.3   | 17.9  | 11.4  | 19.3 |
| Financial Intermediation                                                         | 0.0   | 0.0    | -100.0 | -100.0 | 0.0   | 0.0   | 0.0   | 0.0   | 100.0 | 0.0   | 80.0  | 16.7  | 60.0  | 50.0  | 55.6  | -66.7 | -27.3 | 38.1  | -11.8 | -5.3 |
| Hotels and Restaurants                                                           | 33.3  | 52.2   | 0.0    | 33.3   | 30.8  | -15.0 | 40.0  | 42.9  | 42.9  | 31.8  | 53.1  | 43.6  | 41.7  | 28.6  | 34.1  | 47.1  | -30.6 | 19.4  | 9.4   | 29.4 |
| Renting and Business Activities                                                  | 25.0  | 0.0    | 0.0    | 0.0    | 0.0   | -20.0 | -37.5 | -37.5 | 0.0   | 26.3  | 3.6   | 25.0  | 45.5  | 27.3  | 46.7  | 17.6  | 0.0   | 7.4   | 10.7  | 22.6 |
| Community and Social Services                                                    | 100.0 | 66.7   | 33.3   | 25.0   | 0.0   | -40.0 | 0.0   | -40.0 | 66.7  | 42.9  | 30.0  | 0.0   | 40.0  | -25.0 | -33.3 | 0.0   | 25.0  | 9.1   | 28.6  | 20.0 |
| <b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>     |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Industrial Sector                                                                | 77.8  | 65.4   | 21.7   | 22.2   | 38.9  | 45.3  | 50.9  | 50.9  | 57.3  | 57.9  | 64.8  | 64.7  | 59.6  | 58.9  | 47.1  | 73.0  | 33.0  | 31.9  | 38.1  | 63.3 |
| Construction Sector                                                              | 100.0 | 82.4   | 100.0  | 100.0  | 60.0  | 0.0   | 100.0 | 100.0 | -33.3 | 71.4  | 100.0 | 87.5  | 92.3  | 91.7  | 77.8  | 33.3  | 57.1  | 67.4  | 36.4  | 47.6 |
| Wholesale and Retail Trade                                                       | 70.0  | 60.9   | 13.9   | 36.1   | 38.1  | 48.4  | 40.0  | 54.1  | 40.0  | 65.9  | 82.5  | 74.6  | 67.6  | 59.1  | 60.5  | 58.3  | 42.3  | 63.7  | 48.5  | 54.0 |
| Services Sector of which:                                                        | 70.6  | 61.5   | -8.7   | 18.8   | 66.7  | 50.0  | 56.3  | 56.3  | 40.0  | 47.4  | 77.8  | 61.1  | 78.4  | 63.2  | 47.2  | 53.3  | 14.6  | 44.3  | 42.9  | 73.6 |
| Financial Intermediation                                                         | 75.0  | -100.0 | 100.0  | 0.0    | 0.0   | 0.0   | 100.0 | 100.0 | 100.0 | 0.0   | 100.0 | 33.3  | 40.0  | 87.5  | 88.9  | 0.0   | 36.4  | 66.7  | 17.6  | 42.1 |
| Hotels and Restaurants                                                           | 91.7  | 52.2   | 100.0  | 100.0  | 61.5  | 60.0  | 70.0  | 70.0  | 100.0 | 86.4  | 75.0  | 74.4  | 83.3  | 71.4  | 51.2  | 61.8  | 36.1  | 72.2  | 50.0  | 47.1 |
| Renting and Business Activities                                                  | 62.5  | 0.0    | 0.0    | 0.0    | 0.0   | 30.0  | 37.5  | 37.5  | 100.0 | 57.9  | 60.7  | 70.0  | 63.6  | 36.4  | 73.3  | 47.1  | 6.3   | 25.9  | 46.4  | 74.2 |
| Community and Social Services                                                    | 100.0 | 66.7   | 41.7   | 25.0   | 0.0   | 40.0  | 50.0  | 50.0  | 100.0 | 57.1  | 50.0  | 44.4  | 60.0  | 75.0  | 33.3  | 42.9  | 45.8  | 0.0   | 46.4  | 32.0 |
| <b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b> |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Industrial Sector                                                                | 5.6   | -3.8   | -4.3   | 33.3   | 27.8  | 0.0   | -9.1  | -9.1  | 10.7  | 15.8  | 35.2  | 22.4  | 21.1  | 36.7  | 3.5   | 27.0  | 14.7  | 3.3   | -3.1  | 6.7  |
| Construction Sector                                                              | 33.3  | 0.0    | 0.0    | 0.0    | 60.0  | 0.0   | 40.0  | 40.0  | 33.3  | 14.3  | 42.9  | 25.0  | 46.2  | 33.3  | 55.6  | 26.7  | 47.6  | 25.6  | 18.2  | 23.8 |
| Wholesale and Retail Trade                                                       | 30.0  | 17.4   | -5.6   | -25.0  | 14.3  | 19.4  | 18.6  | 18.6  | 20.8  | 9.1   | 37.5  | 33.9  | 22.5  | 19.7  | 28.9  | 45.8  | 32.4  | 7.7   | 13.1  | 13.8 |
| Services Sector                                                                  | 16.3  | 28.8   | 0.0    | -8.3   | 4.5   | 0.0   | 6.9   | 6.9   | 0.0   | 5.3   | 33.3  | 61.1  | 27.0  | 28.9  | 11.1  | 33.3  | 14.6  | 28.3  | 18.1  | 19.3 |
| <b>5. Business Outlook Index on Own Operations : Current Quarter</b>             |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Volume of Business Activity Index                                                | 76.2  | 31.0   | 13.9   | 3.8    | 13.2  | 13.2  | -4.2  | -4.2  | 19.4  | 28.2  | 38.8  | 38.9  | 35.9  | 32.2  | 35.0  | 28.4  | 14.3  | 17.2  | 15.5  | 20.4 |
| Volume of Total Order Book Index                                                 | 33.3  | 31.7   | 9.9    | 16.3   | 15.4  | 15.4  | -5.0  | -5.0  | 2.8   | 22.6  | 33.8  | 37.8  | 34.5  | 30.6  | 25.0  | 29.8  | 14.6  | 16.6  | 12.5  | 22.5 |
| Credit Access Index                                                              | -15.5 | 4.2    | -12.9  | -13.8  | 13.2  | -23.8 | -5.6  | -5.6  | 5.2   | 3.1   | 6.3   | 2.9   | 2.4   | 7.2   | 5.0   | 8.3   | 7.6   | 7.0   | 5.4   | 4.3  |
| Financial Condition Index                                                        | 17.9  | 11.8   | -3.0   | -6.3   | 18.7  | -2.1  | -12.0 | -12.0 | 14.3  | 15.9  | 37.9  | 27.7  | 25.5  | 27.3  | 18.5  | 31.7  | 19.8  | 15.4  | 10.4  | 14.9 |
| Average Capacity Utilization                                                     | 35.7  | 31.0   | 13.9   | 13.8   | 22.0  | 4.3   | 3.5   | 3.5   | 26.9  | 21    | 33.7  | 32.8  | 35.2  | 35.6  | 26.8  | 25.9  | 15.5  | 20.9  | 16.1  | 22.0 |
| <b>6. Business Outlook Index on Own Operations : Next Quarter</b>                |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Volume of Business Activity Index                                                | 75.0  | 77.3   | 47.5   | 56.3   | 56.0  | 62.9  | 74.6  | 74.6  | 68.5  | 71.3  | 82.9  | 80.4  | 71.5  | 68.6  | 68.2  | 63.6  | 60.2  | 59.3  | 55.1  | 64.0 |
| Employment Outlook Index                                                         | 39.3  | 49.7   | 32.7   | 23.8   | 34.1  | 34.3  | 44.4  | 44.4  | 42.9  | 33.8  | 56.8  | 56.0  | 49.8  | 50.8  | 43.3  | 51.4  | 38.3  | 35.3  | 36.2  | 41.5 |
| <b>7. Business with Expansion Plans (in per cent): Next Quarter</b>              |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Industrial Sector                                                                | 64.7  | 76.9   | 47.8   | 44.4   | 77.8  | 66.7  | 76.4  | 76.4  | 74.7  | 23.7  | 45.1  | 50.0  | 48.6  | 66.7  | 29.4  | 46.0  | 35.8  | 27.5  | 29.9  | 28.9 |
| Construction Sector                                                              | 100.0 | 70.6   | 100.0  | 100.0  | 100.0 | 100.0 | 100.0 | 100.0 | 33.3  | 100.0 | 71.4  | 100.0 | 100.0 | 83.3  | 11.1  | 73.3  | 71.4  | 62.8  | 75.8  | 23.8 |
| Wholesale and Retail Trade                                                       | 60.0  | 73.9   | 47.2   | 44.4   | 71.4  | 83.9  | 80.0  | 89.6  | 89.6  | 38.6  | 85.0  | 66.1  | 54.9  | 54.5  | 42.1  | 86.1  | 46.5  | 51.6  | 51.5  | 51.7 |
| Services Sector of which:                                                        | 70.6  | 73.1   | 69.6   | 62.5   | 66.7  | 66.7  | 93.8  | 93.8  | 66.7  | 47.4  | 100.0 | 100.0 | 78.4  | 68.4  | 72.2  | 100.0 | 65.9  | 47.2  | 54.3  | 57.8 |
| Financial Intermediation                                                         | 75.0  | 0.0    | 0.0    | 0.0    | 100.0 | 50.0  | 100.0 | 100.0 | 100.0 | 0.0   | 60.0  | 66.7  | 60.0  | 100.0 | 33.3  | 33.3  | 63.6  | 71.4  | 17.6  | 78.9 |
| Hotels and Restaurants                                                           | 75.0  | 60.9   | 66.7   | 66.7   | 61.5  | 65.0  | 80.0  | 80.0  | 71.4  | 36.4  | 56.3  | 28.2  | 55.6  | 42.9  | 22.0  | 33.3  | 11.1  | 11.1  | 62.5  | 64.7 |
| Renting and Business Activities                                                  | 62.5  | 66.7   | 0.0    | 0.0    | 0.0   | 80.0  | 75.0  | 75.0  | 66.7  | 26.3  | 92.9  | 60.0  | 81.8  | 81.8  | 46.7  | 88.2  | 75.0  | 55.6  | 42.9  | 48.4 |
| Community and Social Services                                                    | 0.0   | 0.0    | 83.3   | 100.0  | 0.0   | 70.0  | 50.0  | 50.0  | 66.7  | 28.6  | 80.0  | 100.0 | 60.0  | 50.0  | 77.8  | 100.0 | 58.3  | 72.7  | 78.6  | 44.0 |

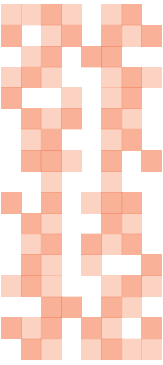


Table E.1.1.3: Business Expectations Survey - North West

|                                                                                               | 2008      |            |            |           | 2009      |            |            |            | 2010       |            |            |            | 2011       |            |            |            | 2012       |            |            |            |
|-----------------------------------------------------------------------------------------------|-----------|------------|------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                               | Q2        | Q3         | Q4         |           | Q1        | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         |
| <b>8. Business Constraints: Current Quarter</b>                                               |           |            |            |           |           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| High Interest Rate                                                                            | 43.5      | 50.1       | 53.5       | 57.8      | 48.8      | 58.6       | 58.8       | 63.2       | 60.0       | 61.7       | 55.6       | 57.6       | 52.7       | 38.6       | 44.1       | 49.7       | 45.5       | 48.5       | 52.1       | 52.1       |
| Unclear Economic Laws                                                                         | 28.6      | 29.8       | 26.7       | 25.0      | 40.0      | 42.5       | 45.8       | 44.9       | 41.3       | 40.0       | 37.8       | 38.1       | 35.8       | 30.2       | 35.2       | 40.2       | 37.7       | 44.5       | 36.7       | 36.7       |
| Lack of Equipment                                                                             | 25.6      | 7.7        | -2.0       | -0.6      | 24.7      | 29.6       | 24.6       | 33.2       | 18.3       | 29.7       | 29.0       | 24.8       | 22.2       | 15.7       | 29.2       | 24.5       | 21.8       | 7.5        | 24.3       | 24.3       |
| Insufficient Demand                                                                           | 0.6       | -4.8       | 8.5        | 14.4      | 24.1      | 30.7       | 26.4       | 29.8       | 36.9       | 31.1       | 29.4       | 22.4       | 13.1       | 19.4       | 31.9       | 30.5       | 19.7       | 23.5       | 25.5       | 25.5       |
| Access to Credit                                                                              | 29.2      | 19.4       | 9.4        | 18.1      | 28.8      | 42.1       | 37.0       | 39.3       | 44.9       | 39.5       | 41.1       | 33.4       | 32.4       | 29.0       | 37.9       | 25.6       | 18.0       | 29.4       | 35.6       | 35.6       |
| Financial Problems                                                                            | 47.0      | 39.0       | 39.5       | 39.4      | 43.5      | 54.6       | 52.8       | 52.9       | 56.2       | 54.5       | 50.2       | 46.9       | 40.6       | 40.4       | 39.0       | 42.0       | 35.6       | 48.3       | 42.9       | 42.9       |
| Competition                                                                                   | 38.7      | 18.6       | 32.0       | 28.8      | 34.1      | 23.2       | 23.9       | 46.6       | 47.7       | 48.1       | 39.3       | 39.9       | 40.2       | 35.9       | 35.1       | 31.6       | 30.5       | 18.9       | 31.1       | 31.1       |
| Labor Problems                                                                                | 38.7      | -7.7       | -19.0      | -17.5     | 14.7      | 13.2       | 12.0       | 21.5       | 19.0       | 6.3        | 9.1        | 11.2       | -3.8       | 8.4        | 12.4       | 9.2        | 30.5       | -6.0       | 4.3        | 4.3        |
| Lack of Materials Input                                                                       | 17.9      | 1.1        | -8.5       | -6.3      | 22.9      | 19.6       | 14.4       | 25.4       | 19.8       | 16.5       | 23.1       | 20.2       | 15.6       | 15.0       | 17.3       | 15.7       | 6.8        | 16.3       | 7.1        | 7.1        |
| Unfavourable Political Climate                                                                | -14.9     | 13.0       | 21.3       | 25.6      | 35.9      | 51.1       | 34.9       | 34.6       | 25.6       | 40.2       | 36.3       | 32.4       | 36.6       | 33.6       | 25.9       | 46.3       | 34.2       | 48.0       | 30.7       | 30.7       |
| Unfavourable Economic Climate                                                                 | 38.1      | 33.5       | 44.1       | 45.6      | 48.2      | 52.5       | 49.3       | 44.6       | 50.6       | 47.7       | 44.4       | 43.8       | 29.6       | 47.4       | 32.7       | 52.9       | 40.7       | 52.8       | 31.6       | 31.6       |
| Insufficient Power Supply                                                                     | 58.9      | 76.2       | 67.8       | 71.3      | 72.4      | 81.4       | 78.9       | 78.1       | 60.3       | 80.1       | 81.2       | 69.9       | 77.5       | 82.1       | 69.8       | 64.0       | 78.5       | 69.3       | 61.8       | 61.8       |
| <b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>         |           |            |            |           |           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| N/\$ Exchange Rate                                                                            | 22.6      | -20.0      | -6.9       | -15.0     | -4.4      | -19.3      | -14.1      | -5.1       | -11.8      | -14.4      | -18.2      | -8.7       | -4.6       | 3.6        | 16.9       | -13.7      | -4.2       | -10.7      | -9.1       | -9.1       |
| Inflation Rate                                                                                | 41.7      | 24.2       | 25.7       | 11.3      | 7.7       | 30.7       | 33.8       | 27.4       | 29.2       | 29.7       | 14.1       | 17.8       | 7.9        | 28.5       | 22.7       | 24.0       | 17.9       | 10.1       | 15.5       | 15.5       |
| Borrowing Rate                                                                                | 15.5      | 0.7        | -2.0       | -15.0     | -26.7     | -5.7       | -18.3      | -1.1       | 8.7        | 2.2        | 11.3       | 14.6       | 19.7       | 14.0       | 25.9       | 35.9       | 23.3       | 25.1       | 22.9       | 22.9       |
| <b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>           |           |            |            |           |           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| N/\$ Exchange Rate                                                                            | 28.6      | 31.7       | 12.0       | 11.3      | 3.3       | 18.6       | 33.1       | 20.6       | 29.2       | 20.7       | 5.1        | 24.8       | 19.3       | 6.1        | 33.9       | 14.6       | 17.3       | 14.6       | 16.4       | 16.4       |
| Inflation Rate                                                                                | 8.3       | 13.8       | 48.0       | 11.3      | -8.8      | 7.1        | 8.5        | -27.4      | 5.6        | -10.8      | 8.7        | 4.9        | 17.4       | 23.2       | 13.3       | 29.8       | 15.4       | 13.1       | 1.5        | 1.5        |
| Borrowing Rate                                                                                | 7.1       | 1.4        | 3.0        | -6.3      | -31.7     | -22.1      | -12.7      | -30.8      | -11.2      | -6.3       | 0.8        | 0.7        | 5.3        | 14.6       | 20.5       | 24.0       | 8.7        | 9.5        | 0.3        | 0.3        |
| <b>11. Percentage Distribution of Respondent Firms by Type of Business</b>                    |           |            |            |           |           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Importer                                                                                      | 14.3      | 15.9       | 36.0       | 37.5      | 12.9      | 14.3       | 12.7       | 18.3       | 17.9       | 20.3       | 20.0       | 19.9       | 15.2       | 13.2       | 26.3       | 19.5       | 13.0       | 12.0       | 14.6       | 14.6       |
| Exporter                                                                                      | 0.0       | 2.1        | 3.0        | 6.3       | 1.2       | 4.3        | 4.2        | 5.1        | 7.2        | 2.7        | 5.5        | 3.5        | 2.7        | 1.1        | 1.8        | 4.9        | 4.2        | 2.4        | 1.2        | 1.2        |
| Both Importer and Exporter                                                                    | 20.2      | 12.4       | 18.0       | 15.0      | 8.2       | 19.3       | 14.1       | 24         | 14.9       | 20.3       | 12.0       | 9.4        | 9.1        | 10.4       | 10.4       | 7.6        | 11.2       | 5.4        | 7.3        | 7.3        |
| Neither Importer nor exporter                                                                 | 65.5      | 69.7       | 43.0       | 41.3      | 77.6      | 62.1       | 69.0       | 52.6       | 60         | 56.8       | 62.5       | 67.2       | 73.1       | 75.4       | 61.5       | 68.1       | 71.6       | 80.2       | 76.8       | 76.8       |
| <b>12. Percentage Distribution of Respondent Firms by Employment Size</b>                     |           |            |            |           |           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Small (<50)                                                                                   | 61.9      | 64.8       | 72.0       | 72.5      | 67.1      | 67.1       | 68.3       | 60         | 72.3       | 66.2       | 66.9       | 76.3       | 78.8       | 72.5       | 77.7       | 75.1       | 74.0       | 82.0       | 75.3       | 75.3       |
| Medium (50 and <200)                                                                          | 25.0      | 26.2       | 19.0       | 20.0      | 25.9      | 20.0       | 19.0       | 21.7       | 14.9       | 22.5       | 20.7       | 14.6       | 15.2       | 17.9       | 13.7       | 17.0       | 17.5       | 12.6       | 17.4       | 17.4       |
| Large (200 and Up)                                                                            | 11.9      | 9.0        | 9.0        | 7.5       | 7.1       | 12.9       | 12.7       | 18.3       | 12.3       | 11.3       | 12.4       | 9.1        | 6.1        | 9.6        | 8.6        | 7.9        | 8.5        | 5.4        | 7.0        | 7.0        |
| No Response                                                                                   | 0.0       | 0.0        | 0.0        | 0.0       | 0.0       | 0.0        | 0.0        | 0.0        | 0.5        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| <b>13. Distribution of Respondent Firms by Sector</b>                                         |           |            |            |           |           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| <b>All Sectors</b>                                                                            | <b>84</b> | <b>145</b> | <b>100</b> | <b>80</b> | <b>85</b> | <b>140</b> | <b>142</b> | <b>175</b> | <b>195</b> | <b>222</b> | <b>275</b> | <b>287</b> | <b>264</b> | <b>280</b> | <b>278</b> | <b>329</b> | <b>331</b> | <b>334</b> | <b>328</b> | <b>328</b> |
| Industrial Sector                                                                             | 18        | 52         | 23         | 18        | 36        | 54         | 55         | 75         | 76         | 91         | 116        | 109        | 90         | 85         | 100        | 109        | 91         | 97         | 90         | 90         |
| Construction Sector                                                                           | 3         | 17         | 2          | 2         | 5         | 7          | 5          | 3          | 7          | 7          | 8          | 13         | 12         | 9          | 15         | 21         | 43         | 33         | 42         | 42         |
| Wholesale and Retail Trade                                                                    | 20        | 23         | 36         | 36        | 21        | 31         | 35         | 48         | 44         | 40         | 59         | 71         | 66         | 76         | 72         | 71         | 91         | 99         | 87         | 87         |
| Services Sector of which:                                                                     | 43        | 53         | 39         | 24        | 21        | 48         | 47         | 49         | 68         | 84         | 92         | 94         | 96         | 110        | 91         | 128        | 106        | 105        | 109        | 109        |
| Financial Intermediation                                                                      | 4         | 26         | 1          | 1         | 1         | 2          | 1          | 1          | 1          | 5          | 6          | 5          | 8          | 9          | 3          | 11         | 21         | 17         | 19         | 19         |
| Hotels and Restaurants                                                                        | 12        | 1          | 3          | 3         | 13        | 20         | 20         | 21         | 22         | 32         | 39         | 36         | 35         | 41         | 34         | 36         | 36         | 32         | 34         | 34         |
| Renting and Business Activities                                                               | 8         | 23         | 0          | 0         | 0         | 10         | 8          | 6          | 19         | 28         | 20         | 11         | 11         | 15         | 17         | 16         | 27         | 28         | 31         | 31         |
| Community and Social Services                                                                 | 2         | 3          | 12         | 4         | 0         | 10         | 2          | 6          | 7          | 10         | 9          | 5          | 4          | 9          | 7          | 24         | 22         | 28         | 25         | 25         |
| <b>14. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter</b> |           |            |            |           |           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Industrial Sector                                                                             | 48.3      | 26.7       | 22.9       | -2.5      | -2.6      | -25.0      | -2.6       | 5.1        | 8.2        | 14.0       | 9.8        | 12.9       | 12.1       | 2.1        | 10.1       | 0.3        | -5.1       | -2.7       | 3.0        | 3.0        |
| Construction Sector                                                                           | 3.1       | 27.3       | 100.0      | 50.0      | -40.0     | -55.6      | -14.3      | 0.0        | 1.5        | 2.3        | 1.8        | 3.5        | 2.7        | 1.8        | 1.1        | 1.8        | 2.1        | 1.2        | 1.8        | 1.8        |
| Wholesale and Retail Trade                                                                    | 25.0      | 35.6       | 70.6       | 42.2      | 8.8       | 8.5        | 5.6        | 5.7        | 5.1        | 7.7        | 10.2       | 8.4        | 9.5        | 12.1       | 8.3        | 1.8        | 2.4        | 3.9        | 4.3        | 4.3        |
| Services Sector                                                                               | 0.0       | 40.0       | 66.7       | 56.3      | -12.5     | 7.1        | 25.0       | -5.6       | 5.5        | 12.6       | 24.2       | 8.9        | 12.4       | 10.9       | 18.5       | 2.8        | 5.7        | 3.6        | 6.4        | 6.4        |
| <b>15. Business Confidence Index on Own Operations by Sector: Current Quarter</b>             |           |            |            |           |           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Industrial Sector                                                                             | 48.3      | 26.7       | 22.9       | -2.5      | -2.6      | -25.0      | -2.6       | 4.6        | 6.2        | 14.4       | 9.5        | 8.0        | 12.5       | 1.1        | 9.7        | 4.9        | 0.9        | -0.9       | 1.8        | 1.8        |
| Construction Sector                                                                           | 3.1       | 27.3       | 100.0      | 50.0      | -40.0     | -55.6      | -14.3      | 0.6        | 0.5        | 1.4        | 0.7        | 2.1        | 1.5        | 1.8        | 1.4        | 3.0        | 3.3        | 1.8        | 3.0        | 3.0        |
| Wholesale and Retail Trade                                                                    | 25.0      | 35.6       | 70.6       | 42.2      | 8.8       | 8.5        | 5.6        | 5.7        | 2.1        | 6.8        | 7.3        | 5.6        | 4.9        | 7.9        | 11.9       | 7.0        | 2.1        | 3.9        | 3.7        | 3.7        |
| Services Sector                                                                               | 0.0       | 40.0       | 66.7       | 56.3      | -12.5     | 7.1        | 25.0       | 0.0        | 1.8        | 12.6       | 20.4       | 8.9        | 10.5       | 4.4        | 10.9       | 5.7        | 9.1        | 5.7        | 6.4        | 6.4        |

Source: Central Bank of Nigeria

Table E.1.1.3: Business Expectations Survey - North West

|                                                                                  | 2013 |      |      |       | 2014 |      |      |       | 2015  |       |      |       | 2016  |       |       |       | 2017  |       |      |       |
|----------------------------------------------------------------------------------|------|------|------|-------|------|------|------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|------|-------|
|                                                                                  | Q1   | Q2   | Q3   | Q4    | Q1   | Q2   | Q3   | Q4    | Q1    | Q2    | Q3   | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3   | Q4    |
| <b>1. Overall Business Outlook on the Macroeconomy</b>                           |      |      |      |       |      |      |      |       |       |       |      |       |       |       |       |       |       |       |      |       |
| <b>Confidence Index: All Sectors</b>                                             |      |      |      |       |      |      |      |       |       |       |      |       |       |       |       |       |       |       |      |       |
| Current Quarter                                                                  |      |      |      |       |      |      |      |       |       |       |      |       |       |       |       |       |       |       |      |       |
| North West                                                                       | 19.2 | 6.3  | 22.3 | 19.5  | 25.6 | 17.9 | 10.6 | 12.7  | -0.9  | 14.5  | 20.4 | 15.4  | -4.6  | -5.4  | -33.7 | -30.6 | -14.3 | -6.3  | 20.6 | 44.6  |
| Next Quarter                                                                     |      |      |      |       |      |      |      |       |       |       |      |       |       |       |       |       |       |       |      |       |
| North West                                                                       | 58.0 | 41.7 | 64.5 | 58.0  | 51.3 | 49.7 | 54.4 | 58.7  | 42.4  | 62.3  | 59.9 | 50.1  | 59.1  | 55.1  | 35.4  | 32.6  | 41.1  | 53.0  | 59.1 | 75.7  |
| <b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>  |      |      |      |       |      |      |      |       |       |       |      |       |       |       |       |       |       |       |      |       |
| Industrial Sector                                                                | 23.0 | 4.2  | 14.0 | 19.8  | 15.5 | 6.0  | 3.1  | 21.3  | -4.3  | 14.9  | 7.9  | 10.8  | -10.1 | 0.0   | -50.9 | -35.3 | -30.9 | -11.1 | 15.8 | 37.4  |
| Construction Sector                                                              | 0.0  | 7.5  | 14.9 | 7.0   | 11.1 | 10.8 | 25.0 | -16.7 | -10.4 | -15.9 | 6.5  | -14.6 | -4.2  | -18.8 | -26.8 | -42.6 | 0.0   | 11.4  | 29.8 | 28.6  |
| Wholesale and Retail Trade                                                       | 26.6 | 7.4  | 27.0 | 5.4   | 19.3 | 14.8 | 4.5  | 7.5   | -5.6  | 19.3  | 16.1 | 30.7  | -10.6 | -9.3  | -38.4 | -21.3 | -20.9 | -19.6 | 18.5 | 51.6  |
| Services Sector of which:                                                        |      |      |      |       |      |      |      |       |       |       |      |       |       |       |       |       |       |       |      |       |
| Financial Intermediation                                                         | 15.0 | -6.7 | 56.0 | 52.0  | 43.3 | 32.0 | 32.0 | 37.5  | 38.5  | 23.1  | 18.5 | 40.4  | 17.9  | 4.2   | -1.8  | -16.5 | -28.6 | -1.7  | 1.8  | 22.4  |
| Hotels and Restaurants                                                           | 3.1  | -2.9 | 19.4 | 34.3  | 48.6 | 21.2 | 9.7  | 3.2   | -19.4 | 12.5  | 20.0 | 14.7  | -12.1 | -21.9 | -22.9 | -28.1 | -31.3 | -18.2 | 18.8 | 52.9  |
| Renting and Business Activities                                                  | 23.3 | 10.7 | 6.9  | 29.0  | 32.1 | 30.3 | 3.7  | 25.0  | 10.3  | 16.7  | 53.8 | 3.2   | 13.8  | 14.3  | -33.3 | -60.0 | -7.1  | -30.8 | 20.0 | 48.1  |
| Community and Social Services                                                    | 25.8 | 30.8 | 37.0 | 28.0  | 40.6 | 45.2 | 17.2 | 17.9  | 28.6  | 40.0  | 33.3 | 24.2  | 6.5   | 0.0   | -22.6 | -39.3 | 14.8  | 18.5  | 16.7 | 41.9  |
| <b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>     |      |      |      |       |      |      |      |       |       |       |      |       |       |       |       |       |       |       |      |       |
| Industrial Sector                                                                | 59.0 | 43.8 | 67.7 | 60.4  | 46.6 | 50.0 | 59.4 | 67.0  | 34.4  | 52.1  | 53.5 | 38.7  | 42.4  | 46.6  | 14.8  | 20.6  | 39.2  | 34.3  | 62.1 | 69.7  |
| Construction Sector                                                              | 51.2 | 35.0 | 61.7 | 34.9  | 47.2 | 37.8 | 63.6 | 35.7  | 39.6  | 54.5  | 63.8 | 31.7  | 60.4  | 60.4  | 51.2  | 44.7  | 51.0  | 63.6  | 44.7 | 59.5  |
| Wholesale and Retail Trade                                                       | 61.7 | 42.6 | 58.4 | 58.1  | 54.5 | 35.8 | 49.4 | 52.7  | 46.1  | 61.4  | 52.9 | 58.0  | 62.4  | 66.3  | 39.5  | 30.3  | 34.9  | 58.7  | 64.1 | 79.6  |
| Services Sector of which:                                                        |      |      |      |       |      |      |      |       |       |       |      |       |       |       |       |       |       |       |      |       |
| Financial Intermediation                                                         | 56.6 | 41.5 | 67.9 | 68.8  | 54.2 | 62.3 | 50.5 | 65.0  | 47.4  | 73.9  | 69.3 | 59.3  | 70.3  | 70.3  | 52.2  | 46.1  | 40.2  | 45.4  | 66.0 | 83.6  |
| Hotels and Restaurants                                                           | 55.0 | 43.3 | 76.0 | 48.0  | 40.0 | 56.0 | 54.2 | 76.9  | 53.8  | 81.5  | 75.0 | 72.0  | 76.0  | 61.5  | 81.8  | 40.7  | 69.0  | 88.5  | 70.8 | 100.0 |
| Renting and Business Activities                                                  | 43.8 | 26.5 | 74.2 | 100.0 | 62.9 | 63.6 | 54.8 | 61.3  | 38.7  | 81.3  | 63.3 | 47.1  | 66.7  | 43.8  | 45.7  | 65.6  | 44.0  | 60.0  | 89.5 | 76.5  |
| Community and Social Services                                                    | 56.7 | 42.9 | 58.6 | 71.0  | 50.0 | 69.7 | 44.4 | 71.9  | 37.9  | 66.7  | 88.5 | 51.6  | 62.1  | 71.4  | 33.3  | 8.0   | 29.6  | 38.5  | 43.3 | 77.8  |
|                                                                                  | 71.0 | 57.7 | 63.0 | 52.0  | 59.4 | 58.1 | 48.3 | 50.0  | 60.7  | 66.7  | 53.3 | 69.7  | 77.4  | 33.3  | 32.3  | 39.3  | 37.0  | 74.1  | 70.0 | 83.9  |
| <b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b> |      |      |      |       |      |      |      |       |       |       |      |       |       |       |       |       |       |       |      |       |
| Industrial Sector                                                                | 11.0 | 10.4 | 10.8 | 22.9  | 24.3 | 5.0  | 6.3  | 3.2   | 4.3   | -3.2  | 5.9  | -4.3  | -4.0  | 1.0   | -26.9 | -19.6 | -14.4 | -9.1  | -2.1 | 20.2  |
| Construction Sector                                                              | 18.6 | 17.5 | 25.5 | -4.7  | 8.3  | 13.5 | 11.4 | -23.8 | -16.7 | 4.5   | 0.0  | -4.9  | -14.6 | -10.4 | -12.2 | -27.7 | -15.7 | 6.8   | 12.8 | 7.1   |
| Wholesale and Retail Trade                                                       | 18.1 | 8.5  | 27.0 | 14.0  | 25.0 | 7.4  | -1.1 | 7.5   | -1.1  | -3.4  | 14.9 | 8.0   | 0.0   | 0.0   | -25.6 | -12.4 | -8.1  | 0.0   | -5.4 | 29.0  |
| Services Sector                                                                  | 24.8 | 5.9  | 33.0 | 29.3  | 31.7 | 28.7 | 15.3 | 29.9  | 14.0  | 17.6  | 35.1 | 13.8  | 17.8  | 8.8   | 1.7   | -11.7 | -7.0  | 8.0   | 10.3 | 22.4  |
| <b>5. Business Outlook Index on Own Operations : Current Quarter</b>             |      |      |      |       |      |      |      |       |       |       |      |       |       |       |       |       |       |       |      |       |
| Volume of Business Activity Index                                                | 26.0 | 10.6 | 24.1 | 22.1  | 26.8 | 21.5 | 0.3  | 18.5  | 5.2   | 19.3  | 18.9 | 13.0  | -2.6  | -0.6  | -26.6 | -23.4 | -11.7 | -8.3  | 13.4 | 30.5  |
| Volume of Total Order Book Index                                                 | 23.5 | 8.3  | 24.1 | 23.3  | 28.8 | 18.8 | 4.4  | 16.5  | 5.5   | 17.7  | 18.6 | 13.9  | 0.6   | -4.3  | -25.7 | -22.0 | -12.6 | -6.1  | 6.6  | 21.4  |
| Credit Access Index                                                              | 7.1  | -9.2 | -7.3 | 7.2   | 15.0 | 14.7 | 1.5  | 9.0   | 0.0   | 11.6  | 12.0 | 5.5   | 8.0   | -4.3  | -9.7  | -18.6 | -3.7  | -11.5 | 3.1  | -12.9 |
| Financial Condition Index                                                        | 18.3 | 9.1  | 24.3 | 19.3  | 25.4 | 15.0 | 7.9  | 10.1  | 3.2   | 4.9   | 16.9 | 5.2   | 2.9   | 1.7   | -15.4 | -16.3 | -10.6 | 0.9   | 3.1  | 21.7  |
| Average Capacity Utilization                                                     | 24.3 | 5.2  | 23.2 | 17.0  | 28.0 | 22.6 | 4.7  | 19.1  | 5.2   | 15.9  | 14.9 | 16.5  | 6.6   | 2.3   | -17.1 | -14.0 | -7.7  | -0.3  | 7.7  | 20.6  |
| <b>6. Business Outlook Index on Own Operations : Next Quarter</b>                |      |      |      |       |      |      |      |       |       |       |      |       |       |       |       |       |       |       |      |       |
| Volume of Business Activity Index                                                | 69.1 | 50.3 | 73.0 | 62.9  | 63.1 | 59.7 | 57.1 | 64.5  | 44.2  | 60.9  | 59.6 | 55.4  | 63.7  | 55.1  | 50.9  | 47.7  | 41.8  | 60.6  | 52.0 | 71.7  |
| Employment Outlook Index                                                         | 41.7 | 27.3 | 52.5 | 36.8  | 39.8 | 29.7 | 30.9 | 39.0  | 24.1  | 38.8  | 33.5 | 32.2  | 37.7  | 22.9  | 20.6  | 17.1  | 22.1  | 23.9  | 27.1 | 38.9  |
| <b>7. Business with Expansion Plans (in per cent): Next Quarter</b>              |      |      |      |       |      |      |      |       |       |       |      |       |       |       |       |       |       |       |      |       |
| Industrial Sector                                                                | 22.0 | 52.1 | 65.6 | 57.3  | 59.2 | 60.0 | 44.8 | 50.0  | 48.4  | 50.5  | 50.0 | 43.0  | 49.0  | 40.8  | 37.0  | 39.2  | 47.4  | 39.4  | 45.7 | 0.0   |
| Construction Sector                                                              | 48.8 | 62.5 | 89.4 | 65.1  | 61.1 | 54.1 | 70.5 | 52.4  | 47.9  | 56.8  | 65.2 | 51.2  | 54.2  | 45.8  | 63.4  | 42.6  | 49.0  | 43.2  | 51.1 | 12.5  |
| Wholesale and Retail Trade                                                       | 51.1 | 60.6 | 65.2 | 54.8  | 47.3 | 71.6 | 55.1 | 47.3  | 38.6  | 46.7  | 62.5 | 57.6  | 57.6  | 47.7  | 40.7  | 45.5  | 45.3  | 37.4  | 56.5 | 23.9  |
| Services Sector of which:                                                        |      |      |      |       |      |      |      |       |       |       |      |       |       |       |       |       |       |       |      |       |
| Financial Intermediation                                                         | 50.4 | 63.6 | 74.1 | 60.9  | 70.8 | 59.8 | 55.5 | 63.2  | 55.3  | 48.7  | 57.1 | 73.2  | 68.6  | 54.9  | 49.1  | 48.2  | 53.0  | 50.4  | 50.9 | 63.4  |
| Hotels and Restaurants                                                           | 50.0 | 60.0 | 68.0 | 40.0  | 56.0 | 60.0 | 70.8 | 69.2  | 57.7  | 55.6  | 57.1 | 68.0  | 76.0  | 61.5  | 63.6  | 61.5  | 58.6  | 57.7  | 54.2 | 50.0  |
| Renting and Business Activities                                                  | 18.8 | 64.7 | 67.7 | 68.6  | 68.6 | 42.4 | 45.2 | 61.3  | 41.9  | 50.0  | 58.6 | 67.6  | 66.7  | 50.0  | 48.6  | 43.8  | 50.0  | 42.4  | 46.9 | 81.8  |
| Community and Social Services                                                    | 66.7 | 60.7 | 82.8 | 67.7  | 71.4 | 69.7 | 53.8 | 53.1  | 65.5  | 26.7  | 60.0 | 80.6  | 72.4  | 57.1  | 42.3  | 44.0  | 57.1  | 42.3  | 46.7 | 37.5  |
|                                                                                  | 67.7 | 69.2 | 77.8 | 62.5  | 84.4 | 67.7 | 55.2 | 71.4  | 57.1  | 63.3  | 53.3 | 75.8  | 61.3  | 51.9  | 45.2  | 44.4  | 46.2  | 60.7  | 56.7 | 75.0  |

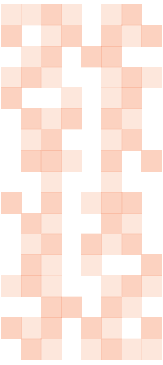


Table E.1.1.3: Business Expectations Survey - North West

|                                                                                               | 2013       |            |            |            | 2014       |            |            |            | 2015       |            |            |            | 2016       |            |            |            | 2017       |            |            |            |
|-----------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                               | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         |
| <b>8. Business Constraints: Current Quarter</b>                                               |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| High Interest Rate                                                                            | 49.7       | 44.9       | 47.2       | 52.9       | 51.2       | 51.6       | 36.0       | 44.7       | 50.7       | 39.0       | 43.0       | 48.7       | 44.0       | 42.0       | 44.9       | 57.7       | 56.0       | 51.0       | 51.6       | 52.3       |
| Unclear Economic Laws                                                                         | 38.4       | 44.7       | 38.0       | 33.5       | 37.8       | 43.1       | 28.5       | 35.8       | 39.4       | 33.8       | 33.5       | 35.6       | 31.9       | 40.3       | 35.9       | 49.0       | 42.8       | 38.4       | 32.6       | 30.4       |
| Lack of Equipment                                                                             | 21.3       | 11.8       | 27.2       | 18.0       | 22.9       | 29.6       | 14.4       | 23.1       | 19.9       | 15.5       | 20.8       | 22.8       | 26.1       | 20.4       | 22.1       | 38.3       | 34.8       | 24.9       | 25.7       | 23.6       |
| Insufficient Demand                                                                           | 23.2       | 32.3       | 26.4       | 28.2       | 32.3       | 35.3       | 32.2       | 34.4       | 38.5       | 33.8       | 18.9       | 23.5       | 37.0       | 38.9       | 38.7       | 50.6       | 40.8       | 35.1       | 32.7       | 36.1       |
| Access to Credit                                                                              | 32.1       | 33.8       | 21.7       | 31.0       | 28.0       | 35.3       | 32.5       | 32.8       | 37.4       | 32.9       | 27.2       | 31.8       | 30.6       | 32.4       | 39.9       | 50.7       | 36.2       | 35.6       | 39.1       | 33.4       |
| Financial Problems                                                                            | 46.9       | 50.8       | 55.0       | 43.5       | 42.9       | 50.1       | 49.6       | 48.3       | 49.3       | 44.5       | 38.4       | 42.4       | 46.7       | 57.0       | 57.3       | 56.9       | 53.3       | 52.9       | 45.3       | 45.7       |
| Competition                                                                                   | 36.7       | 25.6       | 39.9       | 42.4       | 38.8       | 39.4       | 35.6       | 34.8       | 42.9       | 26.8       | 30.9       | 28.5       | 34.1       | 40.3       | 38.3       | 41.9       | 37.2       | 35.3       | 39.0       | 36.9       |
| Labor Problems                                                                                | 7.0        | 3.3        | 11.1       | 5.6        | 9.7        | 13.1       | 3.4        | 3.6        | -3.6       | 2.9        | 7.9        | 9.7        | -3.3       | 4.3        | -7.3       | 14.9       | 14.9       | -1.7       | 5.1        | -3.6       |
| Lack of Materials Input                                                                       | 8.9        | 13.6       | 21.4       | 6.0        | 11.1       | 16.5       | 5.0        | 14.3       | 11.9       | 14.8       | 11.5       | 12.4       | 19.6       | 20.3       | 16.0       | 34.9       | 27.5       | 20.5       | 16.4       | 11.7       |
| Unfavourable Political Climate                                                                | 30.2       | 46.3       | 42.4       | 35.1       | 37.3       | 39.6       | 33.2       | 34.5       | 45.8       | 32.5       | 23.9       | 23.8       | 24.4       | 38.9       | 27.3       | 38.1       | 33.5       | 29.5       | 30.0       | 19.3       |
| Unfavourable Economic Climate                                                                 | 34.0       | 50.1       | 42.8       | 40.9       | 40.6       | 42.8       | 42.6       | 42.9       | 51.7       | 42.3       | 32.8       | 28.9       | 39.4       | 54.1       | 40.4       | 54.6       | 44.3       | 41.7       | 35.0       | 31.3       |
| Insufficient Power Supply                                                                     | 63.5       | 72.6       | 69.5       | 64.2       | 63.4       | 65.9       | 62.9       | 66.3       | 68.3       | 69.6       | 49.6       | 45.8       | 50.7       | 72.3       | 63.1       | 56.9       | 66.2       | 56.6       | 50.7       | 53.7       |
| <b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| N/\$ Exchange Rate                                                                            | -6.0       | -15.0      | 0.0        | -3.4       | 3.7        | 9.4        | 10.0       | 5.5        | -29.4      | -2.3       | 2.0        | -0.6       | -40.0      | -8.3       | -42.6      | -26.3      | -17.5      | 15.2       | 1.4        | 24.6       |
| Inflation Rate                                                                                | 22.0       | 24.1       | 30.8       | 26.4       | 15.9       | 22.6       | 10.0       | 15.3       | 12.8       | 22.0       | 4.6        | 10.7       | 33.7       | 18.0       | 32.6       | 24.9       | 21.8       | 4.9        | 2.0        | -10.0      |
| Borrowing Rate                                                                                | 16.3       | 18.9       | 20.8       | 15.2       | 11.2       | 15.0       | 1.2        | 12.7       | 1.5        | 3.2        | 1.1        | 5.8        | 13.1       | 5.4        | 22.3       | 12.9       | 11.7       | 10.3       | 4.0        | 5.1        |
| <b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| N/\$ Exchange Rate                                                                            | 12.6       | -6.8       | 15.2       | 10.3       | 8.6        | 10.0       | 17.6       | 12.1       | -9.0       | 12.8       | 20.6       | 9.9        | 3.4        | 12.3       | -19.1      | 0.0        | -9.2       | 22.7       | 23.7       | 44.9       |
| Inflation Rate                                                                                | 8.3        | 23.9       | 9.1        | 11.5       | 7.2        | 21.2       | 3.8        | 15.6       | 5.2        | -17.7      | -8.3       | -6.4       | -5.7       | -17.1      | 3.1        | -1.4       | 3.7        | -25.9      | -23.4      | -22.9      |
| Borrowing Rate                                                                                | 11.2       | 16.1       | 14.3       | 17.2       | 11.8       | 14.7       | 10.0       | 17.6       | 5.2        | -15.9      | 2.6        | -4.3       | -2.6       | -11.4      | 3.1        | 0.9        | -1.7       | -6.6       | -10.6      | 4.0        |
| <b>11. Percentage Distribution of Respondent Firms by Type of Business</b>                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Importer                                                                                      | 11.7       | 10.5       | 9.1        | 12.9       | 11.8       | 11.5       | 14.5       | 11.6       | 12.5       | 13.0       | 13.5       | 14.8       | 14.3       | 13.4       | 10.3       | 17.4       | 16.9       | 12.9       | 15.4       | 16.3       |
| Exporter                                                                                      | 1.4        | 2.3        | 2.1        | 1.4        | 2.9        | 2.4        | 2.4        | 2.0        | 5.8        | 2.3        | 2.0        | 1.7        | 1.1        | 2.9        | 1.1        | 2.9        | 3.4        | 2.3        | 1.7        | 2.3        |
| Both Importer and Exporter                                                                    | 15.1       | 15.1       | 7.6        | 13.8       | 13.5       | 9.7        | 12.1       | 11.8       | 13.1       | 11.9       | 11.5       | 13.9       | 12.0       | 10.0       | 12.0       | 11.1       | 12.0       | 11.5       | 17.1       | 11.4       |
| Neither Importer nor exporter                                                                 | 71.7       | 72.1       | 81.2       | 71.8       | 71.8       | 76.5       | 71.0       | 74.6       | 68.6       | 72.8       | 73.1       | 69.6       | 72.6       | 73.7       | 76.6       | 68.6       | 67.7       | 73.3       | 65.7       | 70.0       |
| <b>12. Percentage Distribution of Respondent Firms by Employment Size</b>                     |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Small (<50)                                                                                   | 73.4       | 79.0       | 76.2       | 76.4       | 73.8       | 75.3       | 78.8       | 74.3       | 74.4       | 73.7       | 74.1       | 72.5       | 72.6       | 74.9       | 75.4       | 70.9       | 64.9       | 75.2       | 77.7       | 74.5       |
| Medium (50 and <200)                                                                          | 18.9       | 13.2       | 13.5       | 15.2       | 16.7       | 16.5       | 12.6       | 17.1       | 17.2       | 18.4       | 19.0       | 19.1       | 20.9       | 17.1       | 16.6       | 21.4       | 24.6       | 18.4       | 15.1       | 18.6       |
| Large (200 and Up)                                                                            | 7.7        | 7.5        | 10.3       | 8.3        | 9.5        | 8.2        | 8.5        | 8.7        | 8.4        | 7.9        | 6.9        | 8.4        | 6.6        | 8.0        | 8.0        | 7.7        | 10.6       | 6.3        | 7.1        | 6.9        |
| No Response                                                                                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| <b>13. Distribution of Respondent Firms by Sector</b>                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| <b>All Sectors</b>                                                                            | <b>350</b> | <b>348</b> | <b>341</b> | <b>348</b> | <b>347</b> | <b>340</b> | <b>340</b> | <b>346</b> | <b>344</b> | <b>345</b> | <b>349</b> | <b>345</b> | <b>350</b> | <b>350</b> | <b>350</b> | <b>350</b> | <b>350</b> | <b>348</b> | <b>350</b> | <b>350</b> |
| Industrial Sector                                                                             | 100        | 96         | 93         | 96         | 103        | 100        | 96         | 94         | 93         | 94         | 101        | 93         | 99         | 103        | 108        | 102        | 97         | 99         | 95         | 99         |
| Construction Sector                                                                           | 43         | 40         | 47         | 43         | 36         | 37         | 44         | 42         | 48         | 44         | 47         | 41         | 48         | 48         | 41         | 47         | 51         | 44         | 47         | 42         |
| Wholesale and Retail Trade                                                                    | 94         | 94         | 89         | 93         | 88         | 81         | 89         | 93         | 89         | 88         | 87         | 88         | 85         | 86         | 86         | 89         | 86         | 92         | 92         | 93         |
| Services Sector of which:                                                                     | <b>113</b> | <b>118</b> | <b>112</b> | <b>116</b> | <b>120</b> | <b>122</b> | <b>111</b> | <b>117</b> | <b>114</b> | <b>119</b> | <b>114</b> | <b>123</b> | <b>118</b> | <b>113</b> | <b>115</b> | <b>112</b> | <b>116</b> | <b>113</b> | <b>116</b> | <b>116</b> |
| Financial Intermediation                                                                      | 20         | 30         | 25         | 25         | 25         | 25         | 24         | 26         | 26         | 27         | 28         | 25         | 25         | 26         | 22         | 27         | 29         | 26         | 24         | 24         |
| Hotels and Restaurants                                                                        | 32         | 34         | 31         | 35         | 35         | 33         | 31         | 31         | 31         | 32         | 30         | 34         | 33         | 32         | 35         | 32         | 32         | 33         | 32         | 34         |
| Renting and Business Activities                                                               | 30         | 28         | 29         | 31         | 28         | 33         | 27         | 32         | 29         | 30         | 26         | 31         | 29         | 28         | 27         | 25         | 28         | 26         | 30         | 27         |
| Community and Social Services                                                                 | 31.0       | 26.0       | 27.0       | 25.0       | 32.0       | 31.0       | 29.0       | 28.0       | 28         | 30         | 30         | 33         | 31         | 27         | 31         | 28         | 27         | 28         | 30         | 31.0       |
| <b>14. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Industrial Sector                                                                             | 6.6        | 1.1        | 3.8        | 5.5        | 4.6        | 1.8        | 0.9        | 5.8        | -1.2       | 4.1        | 2.3        | 2.9        | -2.9       | 0.0        | -15.7      | -10.3      | -8.6       | -3.2       | 4.3        | 10.6       |
| Construction Sector                                                                           | 0.0        | 0.9        | 2.1        | 0.9        | 1.2        | 1.2        | 3.2        | -2.0       | -1.5       | -2.0       | 0.9        | -1.7       | -0.6       | -2.6       | -3.1       | -5.7       | 0.0        | 1.4        | 4.0        | 3.4        |
| Wholesale and Retail Trade                                                                    | 7.1        | 2.0        | 7.0        | 1.4        | 4.9        | 3.5        | 1.2        | 2.0        | -1.5       | 4.9        | 4.0        | 7.8        | -2.6       | -2.3       | -9.4       | -5.4       | -5.1       | -5.2       | 4.9        | 13.7       |
| Services Sector                                                                               | 5.4        | 2.3        | 9.4        | 11.8       | 15.0       | 11.5       | 5.3        | 6.9        | 3.2        | 7.5        | 13.2       | 6.4        | 1.4        | -0.6       | -5.4       | -9.1       | -0.6       | 0.6        | 7.4        | 16.9       |
| <b>15. Business Confidence Index on Own Operations by Sector: Current Quarter</b>             |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Industrial Sector                                                                             | 3.1        | 2.9        | 2.9        | 6.3        | 7.2        | 1.5        | 1.8        | 0.9        | 1.2        | -0.9       | 1.7        | -1.2       | -1.1       | 0.3        | -8.3       | -5.7       | -4.0       | -2.6       | -0.6       | 5.7        |
| Construction Sector                                                                           | 2.3        | 2.0        | 3.5        | -0.6       | 0.9        | 1.5        | 1.5        | -2.9       | -2.3       | 0.6        | 0.0        | -0.6       | -2.0       | -1.4       | -1.4       | -3.7       | -2.3       | 0.9        | 1.7        | 0.9        |
| Wholesale and Retail Trade                                                                    | 4.9        | 2.3        | 7.0        | 3.7        | 6.3        | 1.8        | -0.3       | 2.0        | -0.3       | -0.9       | 3.7        | 2.0        | 0.0        | 0.0        | -6.3       | -3.1       | -2.0       | 0.0        | -1.4       | 7.7        |
| Services Sector                                                                               | 8.0        | 2.0        | 10.9       | 9.8        | 11.0       | 10.3       | 5.0        | 10.1       | 4.7        | 6.1        | 11.5       | 4.9        | 6.0        | 2.9        | 0.6        | -3.7       | -2.3       | 2.6        | 3.4        | 7.4        |

Source: Central Bank of Nigeria

Table E.1.1.4: Business Expectations Survey - South East

|                                                                                  | 2008   |       |        |        | 2009   |       |       |       | 2010  |       |       |       | 2011  |       |       |       | 2012  |       |       |    |
|----------------------------------------------------------------------------------|--------|-------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
|                                                                                  | Q2     | Q3    | Q4     |        | Q1     | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4 |
| <b>1. Overall Business Outlook on the Macroeconomy</b>                           |        |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| <b>Confidence Index: All Sectors</b>                                             |        |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| <b>Current Quarter</b>                                                           |        |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| South East                                                                       | -21.8  | -8.7  | -10.3  | -6.3   | -25.8  | -17.6 | -15.9 | 8.4   | 37.1  | -12.2 | 34.0  | 35.1  | 7.9   | 9.4   | -1.6  | -0.4  | 23.8  | 21.8  | 0.8   |    |
| <b>Next Quarter</b>                                                              |        |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| South East                                                                       | 77.5   | 53.6  | 19.8   | 25.4   | 59.7   | 40.7  | 25.0  | 50.7  | 70.4  | 32.0  | 61.9  | 61.6  | 42.6  | 51.6  | 29.8  | 54.1  | 48.7  | 54.0  | 58.4  |    |
| <b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>  |        |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| Industrial Sector                                                                | -77.8  | 5.1   | 0.0    | 0.0    | -43.2  | -18.9 | -17.8 | 22.7  | 46.2  | -18.4 | 18.4  | 30.2  | -12.5 | -14.3 | 17.6  | 3.2   | 13.6  | 12.9  | -14.7 |    |
| Construction Sector                                                              | -100.0 | 20.0  | -20.0  | -20.0  | -50.0  | -25.0 | 0.0   | -28.6 | -80.0 | 16.7  | 14.3  | 55.6  | -11.1 | -12.5 | -27.3 | 6.3   | 0.0   | 4.5   | 0.0   |    |
| Wholesale and Retail Trade                                                       | -43.8  | 0.0   | -14.8  | -7.7   | -8.3   | -19.5 | -10.8 | -23.1 | 53.8  | -16.7 | 31.4  | 41.7  | 4.3   | 7.0   | -27.0 | -11.1 | 36.5  | 30.8  | 10.9  |    |
| Services Sector of which:                                                        | 5.3    | 19.0  | 0.0    | 0.0    | 14.3   | -5.0  | -9.7  | 13.8  | 35.7  | -7.1  | 20.7  | 22.2  | 13.9  | 25.8  | 11.5  | 10.5  | 30.0  | 33.3  | 6.7   |    |
| Financial Intermediation                                                         | 0.0    | 80.0  | -20.0  | -10.0  | -20.0  | -37.5 | -27.3 | 72.7  | 87.5  | 60.0  | 100.0 | 61.1  | 57.1  | 33.3  | 33.3  | 0.0   | 64.3  | 75.0  | 38.5  |    |
| Hotels and Restaurants                                                           | 10.7   | 33.3  | -5.3   | -10.5  | -35.3  | -23.8 | -10.0 | 0.0   | 24.0  | -31.6 | 50.0  | 22.2  | 14.3  | 17.9  | 0.0   | -4.7  | 22.2  | 28.6  | 15.8  |    |
| Renting and Business Activities                                                  | 33.3   | -75.0 | -100.0 | -100.0 | -100.0 | -50.0 | 0.0   | -25.0 | 60.0  | 16.7  | 66.7  | 100.0 | 75.0  | 75.0  | -28.6 | -66.7 | 31.3  | 5.9   | -28.6 |    |
| Community and Social Services                                                    | 27.3   | 0.0   | -15.4  | -33.3  | -18.2  | 0.0   | -60.0 | -20.0 | 33.3  | -9.1  | 57.1  | 22.2  | 36.4  | 30.0  | -21.4 | 9.1   | 20.8  | 26.7  | 13.6  |    |
| <b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>     |        |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| Industrial Sector                                                                | 86.1   | 60.0  | 47.6   | 50.0   | 70.5   | 35.1  | 40.0  | 59.1  | 69.2  | 42.9  | 49.0  | 66.0  | 47.9  | 46.9  | 31.4  | 56.5  | 49.2  | 54.3  | 41.2  |    |
| Construction Sector                                                              | 83.3   | 100.0 | 30.0   | 40.0   | 75.0   | 50.0  | 40.0  | 57.1  | 0.0   | 66.7  | 85.7  | 88.9  | 77.8  | 100.0 | 45.5  | 56.3  | 18.8  | 38.6  | 60.5  |    |
| Wholesale and Retail Trade                                                       | 37.5   | 43.8  | 0.0    | 11.5   | 66.7   | 19.5  | -8.1  | 3.8   | 84.6  | 12.5  | 57.1  | 47.2  | 12.8  | 25.6  | -2.7  | 62.2  | 55.6  | 58.5  | 65.6  |    |
| Services Sector of which:                                                        | 84.2   | 47.6  | 20.8   | 12.0   | 42.9   | 57.5  | 29.0  | 51.7  | 71.4  | 21.4  | 41.4  | 48.1  | 30.6  | 38.7  | 38.5  | 57.9  | 54.4  | 59.4  | 66.7  |    |
| Financial Intermediation                                                         | 100.0  | 100.0 | 40.0   | 40.0   | 50.0   | 37.5  | 37.8  | 90.9  | 87.5  | 100.0 | 100.0 | 66.7  | 100.0 | 100.0 | 66.7  | 83.3  | 85.7  | 81.3  | 92.3  |    |
| Hotels and Restaurants                                                           | 71.4   | 100.0 | 15.8   | 26.3   | 76.5   | 57.1  | 40.0  | 50.0  | 60.0  | 36.8  | 78.6  | 63.0  | 46.4  | 60.7  | 54.5  | 51.2  | 33.3  | 66.7  | 52.6  |    |
| Renting and Business Activities                                                  | 83.3   | 100.0 | 0.0    | 0.0    | -100.0 | 50.0  | 60.0  | 100.0 | 100.0 | 16.7  | 100.0 | 100.0 | 100.0 | 100.0 | 42.9  | -33.3 | 75.0  | 35.3  | 61.9  |    |
| Community and Social Services                                                    | 90.9   | 100.0 | 0.0    | -16.7  | 27.3   | 62.5  | 30.0  | 80.0  | 88.9  | 45.5  | 100.0 | 77.8  | 90.9  | 100.0 | -7.1  | 27.3  | 54.2  | 53.3  | 68.2  |    |
| <b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b> |        |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| Industrial Sector                                                                | -16.7  | 10.0  | -4.8   | 0.0    | -2.3   | -21.6 | -28.9 | -18.2 | 7.7   | -28.6 | -10.2 | 17.0  | -22.9 | -30.6 | -7.8  | 4.8   | -5.1  | 0.0   | -13.2 |    |
| Construction Sector                                                              | -75.0  | 20.0  | -20.0  | 0.0    | -12.5  | -20.0 | -42.9 | 0.0   | 16.7  | 14.3  | 44.4  | -11.1 | 12.5  | -9.1  | 12.5  | -18.8 | -4.5  | -11.6 |       |    |
| Wholesale and Retail Trade                                                       | -37.5  | -15.6 | -18.5  | -7.7   | 0.0    | -26.8 | -40.5 | -34.6 | 23.1  | -39.6 | 11.4  | 19.4  | -10.6 | -14.0 | -29.7 | -4.4  | 23.8  | 12.3  | -1.6  |    |
| Services Sector                                                                  | 0.0    | 2.4   | 11.8   | 10.3   | 6.7    | -22.5 | -12.9 | -34.5 | 21.4  | -28.6 | -3.4  | -3.7  | -33.3 | -45.2 | 11.5  | 8.8   | 22.2  | 29.0  | 5.3   |    |
| <b>5. Business Outlook Index on Own Operations : Current Quarter</b>             |        |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| Volume of Business Activity Index                                                | -12.7  | -4.7  | -1.6   | -5.6   | 9.7    | -14.2 | -20.1 | -9.1  | 33.3  | -13.9 | 21.5  | 34.7  | -9.0  | -11.0 | -3.7  | 2.1   | 29.5  | 23.8  | 8.0   |    |
| Volume of Total Order Book Index                                                 | -5.6   | -4.7  | -11.9  | -9.5   | -8.1   | -19.6 | -22.0 | -12.5 | 29.5  | -19.2 | 18.5  | 19.8  | -28.4 | -15.4 | -1.1  | 8.9   | 29.1  | 20.9  | 8.4   |    |
| Credit Access Index                                                              | -21.1  | -22.1 | -28.6  | -20.6  | -8.9   | -20.6 | -38.4 | -48.6 | -12.4 | -34.3 | -6.0  | -3.8  | -29.0 | -16.5 | -30.8 | -6.5  | -11.9 | 1.6   | -13.4 |    |
| Financial Condition Index                                                        | -9.9   | -2.7  | 0.0    | 4.0    | 1.6    | -18.6 | -21.3 | -23.6 | 26.7  | -25.0 | 8.3   | 20.4  | -14.7 | -15.9 | -9.6  | 0.4   | 10.6  | 10.4  | -4.4  |    |
| Average Capacity Utilization                                                     | 0.0    | 0.0   | -0.8   | 3.2    | 8.9    | -1.5  | -17.1 | -5.5  | 34.3  | -10.5 | 16.0  | 30.8  | -3.6  | -8.3  | 2.7   | 7.7   | 22.2  | 21.4  | 5.2   |    |
| <b>6. Business Outlook Index on Own Operations : Next Quarter</b>                |        |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| Volume of Business Activity Index                                                | 85.9   | 76.5  | 50.8   | 61.9   | 85.5   | 56.4  | 42.7  | 50.7  | 83.8  | 44.8  | 57.7  | 61.6  | 49.5  | 53.8  | 43.6  | 64.7  | 56.6  | 62.5  | 72.0  |    |
| Employment Outlook Index                                                         | 54.9   | 50.3  | 19.8   | 21.4   | 64.5   | 26.5  | 25.8  | 15.2  | 59    | 5.8   | 22.0  | 26.9  | 20.0  | 27.5  | 15.5  | 19.5  | 25.0  | 27.0  | 28.8  |    |
| <b>7. Business with Expansion Plans (in per cent): Next Quarter</b>              |        |       |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| Industrial Sector                                                                | 55.6   | 67.5  | 66.7   | 65.0   | 20.5   | 46.6  | 20.0  | 40.9  | 38.5  | 34.7  | 34.7  | -69.8 | -54.2 | -55.1 | -29.4 | -6.5  | -39.0 | 5.7   | -52.9 |    |
| Construction Sector                                                              | 83.3   | 80.0  | 40.0   | 50.0   | 12.5   | 50.0  | 20.0  | 42.9  | -60.0 | 100.0 | -71.4 | -55.6 | 11.1  | -25.0 | -27.3 | 25.0  | -25.0 | 4.5   | -11.6 |    |
| Wholesale and Retail Trade                                                       | 37.5   | 46.9  | 14.8   | 15.4   | 41.7   | 24.4  | 10.8  | 19.2  | -23.1 | -29.2 | -42.9 | -77.8 | -66.0 | -58.1 | -45.9 | -2.2  | -36.5 | -29.2 | -3.1  |    |
| Services Sector of which:                                                        | 36.8   | 85.7  | 37.5   | 44.0   | 57.1   | 47.5  | 38.7  | 37.9  | 57.1  | 28.6  | 10.3  | -63.0 | -61.1 | -67.7 | -46.2 | -5.3  | -22.2 | 8.8   | 17.3  |    |
| Financial Intermediation                                                         | 0.0    | 80.0  | 70.0   | 70.0   | 50.0   | 62.5  | 54.5  | 63.6  | 75.0  | 20.0  | 40.0  | 44.4  | 42.9  | 55.6  | 33.3  | 33.3  | 28.6  | 33.3  | -7.7  |    |
| Hotels and Restaurants                                                           | 25.0   | 58.3  | 42.1   | 47.4   | 29.4   | 52.4  | 35.0  | 50.0  | 28.0  | -47.4 | -28.6 | -48.1 | -28.6 | -42.9 | -15.2 | 7.0   | -38.9 | 14.3  | 36.8  |    |
| Renting and Business Activities                                                  | 16.7   | 75.0  | 50.0   | 50.0   | 100.0  | 25.0  | 100.0 | 0.0   | 60.0  | 33.3  | 33.3  | 100.0 | 50.0  | 50.0  | 71.4  | 33.3  | -12.5 | 5.9   | 23.8  |    |
| Community and Social Services                                                    | 0.0    | 0.0   | 23.1   | 16.7   | 9.1    | 25.0  | 30.0  | 0.0   | -33.3 | -45.5 | -14.3 | -55.6 | -9.1  | -20.0 | -42.9 | -27.3 | -33.3 | -20.0 | 9.1   |    |

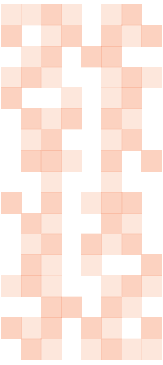




Table E.1.1.4: Business Expectations Survey - South East

|                                                                                               | 2008       |            |            |            | 2009       |            |            |            | 2010       |            |            |            | 2011       |            |            |            | 2012       |            |            |            |
|-----------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                               | Q2         | Q3         | Q4         |            | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         |
| <b>8. Business Constraints: Current Quarter</b>                                               |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| High Interest Rate                                                                            | 54.9       | 66.9       | 61.5       | 63.5       | 74.6       | 62.5       | 62.2       | 67.4       | 69.5       | 58.1       | 48.5       | 54.7       | 61.8       | 40.5       | 55.8       | 54.1       | 56.4       | 51.8       | 61.2       | 61.2       |
| Unclear Economic Laws                                                                         | 55.3       | 49.3       | 21.8       | 38.1       | 50.8       | 42.5       | 25.9       | 41.7       | 56.6       | 56.1       | 39.9       | 40.2       | 50.6       | 31.3       | 34.3       | 42.7       | 24.0       | 46.2       | 49.8       | 49.8       |
| Lack of Equipment                                                                             | 31.7       | -17.2      | -13.1      | 10.3       | 19.0       | 12.2       | 11.6       | 19.8       | 20.0       | 12.0       | -1.3       | 3.8        | 25.8       | 20.1       | 5.0        | 6.9        | -4.8       | 25.8       | 25.6       | 25.6       |
| Insufficient Demand                                                                           | 45.8       | 7.7        | -23.0      | 7.5        | -64.1      | 19.9       | 11.6       | 17.1       | 27.2       | 29.4       | -92.6      | 4.2        | 22.6       | 18.2       | 2.2        | 12.2       | 5.75       | 25.7       | 24.6       | 24.6       |
| Access to Credit                                                                              | 37.3       | 24.8       | 18.3       | -65.1      | -46.8      | 40.2       | 54.0       | 36.1       | 28.1       | 54.6       | 47.6       | 34.7       | 42.1       | 39.7       | 42.3       | 38.0       | 40.0       | 28.7       | 42.8       | 42.8       |
| Financial Problems                                                                            | 56.0       | 43.9       | 23.8       | 40.9       | 53.6       | 50.0       | 55.2       | 55.3       | 45.8       | 51.2       | 51.2       | 42.7       | 54.0       | 51.7       | 46.8       | 51.2       | 48.6       | 51.4       | 58.8       | 58.8       |
| Competition                                                                                   | 51.8       | 9.8        | 10.7       | 26.6       | 45.2       | 29.2       | 30.8       | 34.4       | 48.5       | 40.5       | 34.0       | 24.3       | 30.2       | 30.8       | 29.8       | 44.5       | 31.45      | 37.6       | 43.0       | 43.0       |
| Labor Problems                                                                                | -13.4      | -38.6      | -34.1      | -7.5       | 4.0        | -7.4       | -15.5      | -4.5       | -0.5       | -0.6       | -1.10      | -9.6       | -10.6      | -12.1      | -13.3      | -7.5       | -25.5      | 5.7        | 0.0        | 0.0        |
| Lack of Materials Input                                                                       | 25.0       | -26.2      | -20.2      | 1.6        | 18.1       | 9.6        | 6.1        | 14.2       | 18.6       | 20.9       | -10.6      | -2.2       | 13.5       | 17.4       | 3.4        | -0.3       | -15.75     | 12.0       | 24.4       | 24.4       |
| Unfavourable Political Climate                                                                | 39.4       | 6.7        | 19.4       | -64.3      | 28.2       | 42.2       | 32.3       | 32.4       | 40.0       | 50.7       | 13.1       | 5.6        | 34.0       | 26.7       | 19.5       | 21.8       | 16.2       | 28.5       | 44.4       | 44.4       |
| Unfavourable Economic Climate                                                                 | 54.6       | 36.5       | 38.5       | 49.6       | -36.7      | 53.9       | 38.1       | 41.3       | 54.3       | 57.5       | 36.3       | 63.5       | 51.6       | 39.6       | 38.7       | 38.4       | 26.55      | 44.7       | 56.0       | 56.0       |
| Insufficient Power Supply                                                                     | 82.7       | 73.8       | 63.9       | 69.8       | -7.7       | 74.8       | 82.0       | 85.1       | 40.1       | 84.6       | 61.0       | 18.5       | 87.4       | 77.3       | 74.7       | 79.9       | 78.8       | 65.2       | 80.0       | 80.0       |
| <b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| N/S Exchange Rate                                                                             | 39.4       | 36.9       | 19.0       | 15.1       | 54.0       | -18.1      | 9.8        | 18.8       | 27.7       | 12.2       | 20.8       | 21.5       | 7.9        | 16.5       | 3.7        | 13.4       | -4.1       | 9.3        | -2.4       | -2.4       |
| Inflation Rate                                                                                | -14.1      | -5.3       | 15.1       | 11.9       | 51.6       | 17.6       | 5.5        | 12.5       | 5.7        | -24.4      | 6.0        | 1.6        | -0.5       | 3.3        | -1.6       | 50.4       | 27.5       | 9.7        | 46.4       | 46.4       |
| Borrowing Rate                                                                                | -33.1      | -18.8      | -34.1      | -34.9      | -8.9       | -12.7      | -33.5      | -27.1      | 6.6        | -36.6      | -35.2      | 2.2        | -18.9      | -13.2      | -0.5       | 13.0       | 22.6       | -1.6       | 22.4       | 22.4       |
| <b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| N/S Exchange Rate                                                                             | 50.0       | 13.4       | -29.4      | -27.0      | -25.8      | 13.2       | 15.2       | 0.7        | 56.2       | -20.9      | -23.8      | 11.5       | -24.8      | -18.7      | -0.6       | 14.2       | -5.3       | 16.9       | 19.6       | 19.6       |
| Inflation Rate                                                                                | -52.1      | -52.4      | -21.4      | -29.4      | -79.8      | -24.0      | -20.7      | -36.1      | -18.1      | 23.8       | 3.6        | -22.6      | -18.4      | -2.8       | -14.3      | 14.2       | 7.4        | 7.6        | 16.8       | 16.8       |
| Borrowing Rate                                                                                | -51.4      | -26.2      | -32.5      | -34.9      | -17.7      | -24.5      | -47.6      | -29.9      | 6.7        | -30.3      | -1.2       | -6.1       | -5.8       | -3.9       | -18.6      | 5.7        | 8.6        | 6.9        | -1.6       | -1.6       |
| <b>11. Percentage Distribution of Respondent Firms by Type of Business</b>                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Importer                                                                                      | 33.1       | 20.8       | 31.7       | 29.4       | 8.1        | 28.4       | 31.1       | 20.8       | 7.6        | 17.4       | 18.5       | 18.1       | 27.4       | 20.9       | 22.3       | 19.9       | 21.3       | 18.1       | 12         | 12         |
| Exporter                                                                                      | 2.1        | 0.7        | 0.0        | 0.0        | 1.6        | 2.9        | 0.0        | 6.9        | 1          | 1.7        | 7.1        | 7.1        | 6.8        | 2.2        | 1.1        | 0.4        | 0.8        | 1.2        | 0.8        | 0.8        |
| Both Importer and Exporter                                                                    | 3.5        | 11.4       | 4.8        | 5.6        | 4.0        | 10.3       | 5.5        | 0          | 6.7        | 5.2        | 0.0        | 0.0        | 0.0        | 0.0        | 5.5        | 11.2       | 7.3        | 7.4        | 15.7       | 3.2        |
| Neither Importer nor exporter                                                                 | 61.3       | 67.1       | 63.5       | 65.1       | 86.3       | 57.8       | 63.4       | 72.2       | 84.8       | 75.6       | 74.4       | 74.7       | 65.8       | 71.4       | 65.4       | 72.4       | 70.5       | 64.9       | 84.0       | 84.0       |
| <b>12. Percentage Distribution of Respondent Firms by Employment Size</b>                     |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Small (<50)                                                                                   | 71.1       | 74.5       | 71.4       | 76.2       | 79.0       | 76.0       | 82.3       | 71.5       | 76.2       | 76.2       | 72.6       | 76.9       | 81.6       | 79.7       | 69.1       | 69.1       | 82.8       | 82.3       | 81.6       | 81.6       |
| Medium (50 and <200)                                                                          | 20.4       | 17.4       | 17.5       | 12.7       | 11.3       | 14.2       | 14.0       | 19.4       | 12.4       | 16.3       | 17.3       | 12.1       | 12.6       | 16.5       | 21.8       | 24.4       | 12.3       | 10.9       | 10.8       | 10.8       |
| Large (200 and Up)                                                                            | 7.7        | 8.1        | 11.1       | 9.5        | 9.7        | 9.8        | 3.7        | 9.0        | 11.4       | 7.6        | 10.1       | 11.0       | 5.8        | 3.8        | 9          | 6.5        | 4.9        | 6.9        | 7.6        | 7.6        |
| No Response                                                                                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| <b>13. Distribution of Respondent Firms by Sector</b>                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| <b>All Sectors</b>                                                                            | <b>142</b> | <b>122</b> | <b>126</b> | <b>126</b> | <b>124</b> | <b>204</b> | <b>164</b> | <b>144</b> | <b>105</b> | <b>172</b> | <b>168</b> | <b>182</b> | <b>190</b> | <b>182</b> | <b>188</b> | <b>246</b> | <b>244</b> | <b>248</b> | <b>250</b> | <b>250</b> |
| Industrial Sector                                                                             | 36         | 40         | 21         | 20         | 44         | 74         | 45         | 44         | 26         | 49         | 49         | 53         | 48         | 49         | 51         | 62         | 59         | 70         | 68         | 68         |
| Construction Sector                                                                           | 6          | 5          | 10         | 10         | 8          | 8          | 5          | 7          | 5          | 6          | 7          | 9          | 9          | 8          | 11         | 16         | 32         | 44         | 43         | 43         |
| Wholesale and Retail Trade                                                                    | 16         | 32         | 27         | 26         | 12         | 41         | 37         | 26         | 13         | 48         | 35         | 36         | 47         | 43         | 37         | 45         | 63         | 65         | 64         | 64         |
| Services Sector of which:                                                                     | 84         | 45         | 68         | 68         | 60         | 81         | 77         | 67         | 61         | 69         | 77         | 84         | 86         | 82         | 89         | 123        | 90         | 69         | 75         | 75         |
| Financial Intermediation                                                                      | 1          | 5          | 10         | 10         | 8          | 11         | 11         | 11         | 8          | 5          | 10         | 18         | 7          | 9          | 9          | 6          | 14         | 16         | 13         | 13         |
| Hotels and Restaurants                                                                        | 28         | 12         | 19         | 19         | 17         | 21         | 20         | 18         | 25         | 19         | 28         | 27         | 28         | 28         | 33         | 43         | 36         | 21         | 19         | 19         |
| Renting and Business Activities                                                               | 6          | 4          | 2          | 2          | 1          | 4          | 5          | 4          | 5          | 6          | 3          | 3          | 4          | 4          | 7          | 6          | 16         | 17         | 21         | 21         |
| Community and Social Services                                                                 | 11         | 3          | 13         | 12         | 11         | 8          | 10         | 5          | 9          | 11         | 7          | 9          | 11         | 10         | 14         | 11         | 24         | 15         | 22         | 22         |
| <b>14. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Industrial Sector                                                                             | -19.7      | 1.7        | 0.0        | 0.0        | -15.3      | -6.9       | -4.9       | 6.9        | 11.4       | -5.2       | 5.4        | 8.8        | -3.2       | -3.8       | 4.8        | 0.8        | 3.3        | 3.6        | -4.0       | -4.0       |
| Construction Sector                                                                           | -4.2       | 0.8        | -1.6       | -3.2       | -1.0       | 0.0        | -1.4       | -3.8       | 0.6        | 0.6        | 0.6        | 2.7        | -0.5       | -0.5       | -1.6       | 0.4        | 0.0        | 0.8        | 0.0        | 0.0        |
| Wholesale and Retail Trade                                                                    | -4.9       | 0.0        | -3.2       | -1.6       | -0.8       | -3.9       | -2.4       | -4.2       | 6.7        | -4.7       | 6.5        | 8.2        | 1.1        | 1.6        | -5.3       | -2.0       | 9.4        | 8.1        | 2.8        | 2.8        |
| Services Sector                                                                               | 3.1        | 7.0        | 0.0        | 0.0        | 6.9        | -2.0       | -4.5       | 6.4        | 20.7       | -2.9       | 9.5        | 10.3       | 6.3        | 11.6       | 5.5        | 5.3        | 11.1       | 9.3        | 2.0        | 2.0        |
| <b>15. Business Confidence Index on Own Operations by Sector: Current Quarter</b>             |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Industrial Sector                                                                             | -4.2       | 3.3        | -0.8       | 0.0        | -0.8       | -7.8       | -7.9       | -5.6       | 1.9        | -8.1       | -3.0       | 4.9        | -5.8       | -8.2       | -2.1       | 1.2        | -1.2       | 0.0        | -3.6       | -3.6       |
| Construction Sector                                                                           | -3.2       | 0.8        | -1.6       | 0.0        | -0.8       | -0.5       | -0.6       | -2.1       | 0.0        | 0.6        | 0.6        | 2.2        | -0.5       | 0.5        | -0.5       | 0.8        | -2.5       | -0.8       | -2.0       | -2.0       |
| Wholesale and Retail Trade                                                                    | -4.2       | -4.1       | -4.0       | -1.6       | 0.0        | -5.4       | -9.1       | -6.3       | 2.9        | -11.0      | 2.4        | 3.8        | -2.6       | -3.3       | -5.9       | -0.8       | 6.1        | 3.2        | -0.4       | -0.4       |
| Services Sector                                                                               | 0.0        | 0.9        | 6.4        | 5.6        | 3.2        | -8.9       | -6.1       | -16.0      | 12.4       | -11.5      | -1.6       | -1.7       | -15.1      | -20.3      | 5.5        | 4.4        | 8.2        | 8.1        | 1.6        | 1.6        |

Source: Central Bank of Nigeria



Table E.1.1.4: Business Expectations Survey - South East

|                                                                                  | 2013  |       |       |       | 2014 |       |      |       | 2015  |       |       |       | 2016  |       |       |       | 2017  |       |       |       |
|----------------------------------------------------------------------------------|-------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                  | Q1    | Q2    | Q3    | Q4    | Q1   | Q2    | Q3   | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| <b>1. Overall Business Outlook on the Macroeconomy</b>                           |       |       |       |       |      |       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Confidence Index: All Sectors</b>                                             |       |       |       |       |      |       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Current Quarter</b>                                                           |       |       |       |       |      |       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| South East                                                                       | 36.1  | 3.6   | 14.8  | 17.7  | 10.8 | 36.7  | 10.1 | 6.5   | 8.8   | -1.2  | -18.5 | 8.5   | -17.4 | -48.4 | -52.2 | -57.0 | -45.2 | -33.6 | -28.4 | -20.0 |
| Next Quarter                                                                     | 53.5  | 28.5  | 48.5  | 54.0  | 44.0 | 55.7  | 44.8 | 39.5  | 48.8  | 56.0  | 33.3  | 50.0  | 42.9  | 9.3   | 13.3  | 16.1  | -7.2  | -0.8  | -3.0  | 24.9  |
| <b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>  |       |       |       |       |      |       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Industrial Sector                                                                | 41.9  | 14.5  | -1.8  | 17.5  | 2.7  | 35.6  | 10.1 | 18.6  | 10.8  | -3.0  | -7.4  | 19.7  | -12.9 | -57.8 | -72.8 | -61.7 | -36.7 | -26.5 | -50.7 | -23.7 |
| Construction Sector                                                              | 34.0  | 2.9   | 25.0  | 32.4  | 30.8 | 37.8  | 5.3  | -25.6 | -12.8 | -11.9 | -29.7 | -7.3  | -14.6 | -63.2 | -66.0 | -64.9 | -75.0 | -38.7 | -34.3 | -50.0 |
| Wholesale and Retail Trade                                                       | 18.5  | 0.0   | 14.0  | 16.1  | -1.6 | 21.7  | -4.8 | 5.9   | 7.3   | -4.4  | -35.9 | 13.6  | -18.5 | -45.7 | -25.8 | -59.0 | -38.6 | -36.4 | -22.9 | -5.9  |
| Services Sector of which:                                                        | 48.0  | -1.0  | 20.9  | 13.3  | 19.7 | 53.6  | 24.1 | 13.4  | 17.6  | 9.5   | -8.8  | 1.5   | -21.5 | -35.5 | -40.7 | -49.5 | -45.5 | -37.0 | -7.7  | -16.9 |
| Financial Intermediation                                                         | 70.6  | 42.9  | 76.9  | 22.2  | 7.7  | 44.4  | 40.0 | 18.2  | 63.6  | 0.0   | -5.0  | -7.7  | -17.6 | -43.8 | -46.2 | -53.3 | -45.0 | -17.6 | 48.5  | 36.4  |
| Hotels and Restaurants                                                           | 26.3  | 0.0   | 7.7   | 10.5  | 23.6 | 25.0  | 4.0  | -7.7  | -4.5  | 4.2   | 5.0   | 0.0   | -44.0 | -52.4 | -64.7 | -45.5 | -58.3 | -40.9 | -46.2 | -13.0 |
| Renting and Business Activities                                                  | 63.6  | -5.7  | 38.7  | 23.8  | 17.6 | 64.7  | 27.8 | 36.4  | 16.0  | 13.3  | -5.0  | -11.8 | -20.0 | -13.0 | -23.1 | -62.5 | -23.1 | -44.4 | -37.5 | -52.0 |
| Community and Social Services                                                    | 29.4  | -22.7 | -23.8 | 8.2   | 20.0 | 61.3  | 34.6 | 13.0  | 18.2  | 20.0  | -30.0 | 22.2  | 5.9   | -37.5 | -25.0 | -44.7 | -45.2 | -41.7 | -62.5 | -36.8 |
| <b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>     |       |       |       |       |      |       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Industrial Sector                                                                | 58.1  | 32.3  | 45.5  | 50.9  | 33.3 | 61.0  | 40.6 | 33.9  | 44.6  | 47.0  | 30.9  | 52.1  | 25.8  | -20.3 | -18.5 | 11.7  | -1.7  | 2.4   | -4.0  | 20.3  |
| Construction Sector                                                              | 57.4  | 35.3  | 55.0  | 89.2  | 64.1 | 51.4  | 57.9 | 20.5  | 20.5  | 47.6  | 27.0  | 26.8  | 43.9  | 2.6   | 14.9  | -5.4  | -37.5 | -29.0 | -25.7 | 0.0   |
| Wholesale and Retail Trade                                                       | 40.0  | 30.4  | 45.6  | 41.1  | 36.1 | 50.7  | 37.1 | 35.3  | 60.0  | 54.4  | 25.0  | 43.9  | 58.5  | 18.6  | 45.2  | 14.8  | -5.7  | -7.3  | 2.1   | 37.3  |
| Services Sector of which:                                                        | 58.7  | 22.7  | 49.5  | 52.7  | 51.5 | 62.3  | 48.1 | 60.5  | 57.1  | 70.3  | 45.0  | 67.6  | 43.0  | 28.9  | 22.0  | 28.6  | -1.3  | 12.5  | 5.6   | 28.1  |
| Financial Intermediation                                                         | 76.5  | 42.9  | 84.6  | 55.6  | 61.5 | 100.0 | 90.0 | 63.6  | 90.9  | 86.7  | 55.0  | 69.2  | 76.5  | 31.3  | 46.2  | 53.3  | 45.0  | 41.2  | 18.2  | 72.7  |
| Hotels and Restaurants                                                           | 15.8  | 23.1  | 30.8  | 100.0 | 66.7 | 50.0  | 48.0 | 70.0  | 59.1  | 66.7  | 40.0  | 70.0  | 44.0  | 23.8  | -5.9  | 22.7  | -20.0 | 7.7   | 42.9  | 13.0  |
| Renting and Business Activities                                                  | 68.2  | 8.6   | 58.1  | 38.1  | 35.3 | 64.7  | 38.9 | 54.5  | 40.0  | 60.0  | 40.0  | 64.7  | 10.0  | 34.8  | 23.1  | 6.3   | -15.4 | 16.7  | -37.5 | 12.0  |
| Community and Social Services                                                    | 76.5  | 31.8  | 38.1  | 44.9  | 40.0 | 54.8  | 38.5 | 56.5  | 57.6  | 70.0  | 45.0  | 66.7  | 47.1  | 25.0  | 31.3  | 31.6  | -16.1 | -8.3  | 6.3   | 15.8  |
| <b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b> |       |       |       |       |      |       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Industrial Sector                                                                | 1.6   | -21.0 | 1.8   | -3.5  | 8.0  | 16.9  | 0.0  | 16.9  | 10.8  | -15.2 | -7.4  | 26.8  | 6.5   | -37.5 | -46.9 | -30.0 | -31.7 | -31.3 | -45.3 | -25.4 |
| Construction Sector                                                              | 4.3   | 8.8   | 20.0  | 10.8  | 12.8 | 0.0   | 7.9  | -23.1 | -15.4 | -11.9 | -21.6 | -7.3  | -4.9  | -31.6 | -38.3 | -35.1 | -75.0 | -25.8 | -37.1 | -69.2 |
| Wholesale and Retail Trade                                                       | 3.1   | 5.4   | 0.0   | 5.4   | 4.9  | 1.5   | 0.0  | -10.3 | 12.7  | 1.5   | -12.5 | 10.6  | 6.2   | -41.4 | -6.5  | -31.1 | -41.4 | -20.0 | -31.3 | -23.5 |
| Services Sector                                                                  | 14.7  | -6.2  | 3.3   | 12.2  | 22.7 | 21.7  | 20.3 | -9.8  | 39.6  | -2.7  | 6.3   | 14.7  | -2.5  | -10.5 | -15.3 | -33.0 | -26.1 | -25.9 | -12.8 | -16.9 |
| <b>5. Business Outlook Index on Own Operations : Current Quarter</b>             |       |       |       |       |      |       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Volume of Business Activity Index                                                | 25.7  | 2.8   | 18.1  | 21.4  | 22.0 | 33.2  | 6.9  | 7.7   | 16.8  | 3.2   | -3.6  | 19.5  | -5.7  | -33.9 | -30.9 | -42.2 | -37.2 | -24.4 | -29.2 | -20.9 |
| Volume of Total Order Book Index                                                 | 14.4  | -0.8  | 18.9  | 14.9  | 16.2 | 31.5  | 12.9 | -3.6  | 18.8  | 5.2   | -3.6  | 25.2  | -2.0  | -37.9 | -30.9 | -38.6 | -36.8 | -38.0 | -22.9 | -16.9 |
| Credit Access Index                                                              | -6.0  | -10.8 | 7.0   | -0.8  | -2.5 | 17.9  | 2.8  | -13.3 | 0.4   | -14.0 | -21.3 | -7.7  | -17.0 | -47.2 | -34.9 | -44.6 | -49.6 | -19.6 | -22.0 | -47.6 |
| Financial Condition Index                                                        | 6.4   | -5.2  | 5.0   | 6.9   | 12.0 | 11.1  | 7.7  | -5.6  | 17.6  | -6.4  | -6.4  | 13.4  | 1.6   | -29.4 | -27.7 | -32.1 | -38.0 | -26.4 | -30.5 | -26.7 |
| Average Capacity Utilization                                                     | 16.8  | 8.8   | 13.2  | 15.7  | 12.4 | 31.5  | 17.3 | 1.6   | 15.6  | 0.0   | 1.2   | 7.7   | 3.2   | -26.6 | -16.9 | -26.1 | -28.4 | -18.4 | -9.3  | -21.8 |
| <b>6. Business Outlook Index on Own Operations : Next Quarter</b>                |       |       |       |       |      |       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Volume of Business Activity Index                                                | 54.3  | 38.5  | 59.7  | 61.7  | 59.8 | 61.7  | 67.7 | 53.2  | 70.4  | 63.2  | 59.8  | 69.9  | 54.7  | 31.0  | 43.4  | 30.1  | 15.6  | 19.2  | 22.9  | 53.8  |
| Employment Outlook Index                                                         | 23.2  | 13.2  | 36.2  | 33.5  | 31.1 | 15.7  | 29.0 | 31.5  | 34.0  | 27.2  | 19.7  | 32.1  | 21.9  | -4.0  | 15.7  | 6.8   | -8.8  | 0.0   | -1.3  | 13.3  |
| <b>7. Business with Expansion Plans (in per cent): Next Quarter</b>              |       |       |       |       |      |       |      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Industrial Sector                                                                | -9.7  | 61.3  | 36.4  | 70.2  | 48.0 | 25.4  | 37.7 | 32.2  | 40.0  | 48.5  | 20.6  | 52.1  | 33.9  | 39.1  | 39.5  | 53.3  | 48.3  | 35.4  | 35.2  | -50.0 |
| Construction Sector                                                              | -10.6 | 44.1  | 37.5  | 69.4  | 66.7 | 24.3  | 50.0 | 39.5  | 28.2  | 40.5  | 29.7  | 36.6  | 41.5  | 28.9  | 48.9  | 51.4  | 35.5  | 41.9  | 24.2  | -50.0 |
| Wholesale and Retail Trade                                                       | 1.5   | 62.5  | 29.8  | 76.8  | 72.1 | 28.4  | 54.8 | 45.6  | 41.8  | 67.6  | 34.4  | 51.5  | 56.9  | 58.6  | 46.8  | 47.5  | 55.7  | 45.5  | 38.3  | 9.1   |
| Services Sector of which:                                                        | 12.0  | 50.5  | 34.1  | 68.4  | 50.0 | 17.4  | 60.8 | 54.9  | 47.3  | 62.2  | 43.8  | 50.0  | 55.1  | 60.5  | 40.7  | 58.2  | 51.7  | 42.5  | 41.8  | -17.5 |
| Financial Intermediation                                                         | 41.2  | 50.0  | 23.1  | 44.4  | 61.5 | 22.2  | 40.0 | 18.2  | 45.5  | 53.3  | 50.0  | 38.5  | 76.5  | 62.5  | 46.2  | 60.0  | 63.2  | 62.5  | 59.1  | 17.6  |
| Hotels and Restaurants                                                           | -5.3  | 53.8  | 38.5  | 68.4  | 33.3 | 25.0  | 60.0 | 57.7  | 36.4  | 66.7  | 40.0  | 50.0  | 44.0  | 47.6  | 35.3  | 50.0  | 33.3  | 50.0  | 38.5  | -42.9 |
| Renting and Business Activities                                                  | -9.1  | 42.9  | 35.5  | 66.7  | 58.8 | 5.9   | 77.8 | 54.5  | 56.0  | 53.3  | 45.0  | 47.1  | 40.0  | 69.6  | 53.8  | 50.0  | 46.2  | 27.8  | 25.0  | -25.0 |
| Community and Social Services                                                    | 29.4  | 59.1  | 33.3  | 73.5  | 53.3 | 19.4  | 57.7 | 69.6  | 48.5  | 70.0  | 40.0  | 61.1  | 68.8  | 62.5  | 31.3  | 65.8  | 61.3  | 33.3  | 37.5  | -25.0 |

Table E.1.1.4: Business Expectations Survey - South East

|                                                                                               | 2013       |            |            |            | 2014       |            |            |            | 2015       |            |            |            | 2016       |            |            |            | 2017       |            |            |            |
|-----------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                               | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         |
| <b>8. Business Constraints: Current Quarter</b>                                               |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| High Interest Rate                                                                            | 62.1       | 59.9       | 52.1       | 58.5       | 60.8       | -8.7       | 68.8       | 65.5       | 58.2       | 65.0       | 48.4       | 46.3       | 54.7       | 56.7       | 63.5       | 63.5       | 63.0       | 55.0       | 51.5       | 66.2       |
| Unclear Economic Laws                                                                         | 30.4       | 46.8       | 30.7       | 49.4       | 17.4       | -23.9      | 34.9       | 11.3       | 23.8       | 18.4       | 18.5       | 26.4       | 32.2       | 40.1       | 42.6       | 43.8       | 47.8       | 35.6       | 16.3       | 49.8       |
| Lack of Equipment                                                                             | 1.7        | 1.1        | 6.4        | 9.1        | 3.9        | -29.2      | 5.4        | -7.1       | -0.2       | 0.8        | 0.6        | 3.9        | 25.9       | 29.6       | 21.1       | 22.1       | 17.0       | 11.4       | -13.3      | 25.1       |
| Insufficient Demand                                                                           | -0.4       | 2.3        | 2.0        | 12.7       | 0.4        | -16.9      | 13.1       | 1.8        | 13.6       | 10.4       | 17.9       | 6.7        | 41.3       | 34.3       | 44.2       | 22.9       | 24.6       | 7.8        | 4.7        | 34.4       |
| Access to Credit                                                                              | 40.0       | 45.0       | 52.6       | 53.4       | 41.1       | 14.4       | 52.6       | 48.6       | 43.0       | 57.0       | 46.8       | 37.0       | 53.4       | 46.0       | 48.0       | 51.6       | 54.8       | 47.8       | 49.4       | 54.4       |
| Financial Problems                                                                            | 48.4       | 45.8       | 58.6       | 56.7       | 57.3       | 37.7       | 63.3       | 57.7       | 55.4       | 60.8       | 40.8       | 48.2       | 52.4       | 52.2       | 61.8       | 60.6       | 57.4       | 61.6       | 73.1       | 74.7       |
| Competition                                                                                   | 8.6        | 21.9       | 33.4       | 24.2       | 25.9       | 22.0       | 31.0       | 32.1       | 39.6       | 39.8       | 36.7       | 46.5       | 33.2       | 22.6       | 47.4       | 32.3       | 15.8       | 21.8       | 14.6       | 41.6       |
| Labor Problems                                                                                | -24.3      | -20.2      | -11.1      | -3.0       | -12.4      | -31.8      | -10.3      | -17.7      | -7.0       | -8.4       | -11.0      | -12.4      | 7.1        | -7.1       | -0.6       | 1.0        | 4.0        | -5.4       | -25.6      | -11.8      |
| Lack of Materials Input                                                                       | -5.1       | -10.4      | 9.2        | 7.5        | 3.1        | -33.5      | -0.8       | -13.9      | -5.6       | -5.6       | -2.0       | 0.4        | 20.2       | 29.8       | 28.5       | 23.3       | 15.6       | 15.8       | 17.4       | 32.7       |
| Unfavourable Political Climate                                                                | 6.7        | 5.1        | 27.3       | 29.2       | 16.0       | -5.7       | 31.9       | 10.3       | 23.6       | 10.8       | 26.9       | 29.5       | 31.2       | 36.1       | 41.4       | 39.4       | 50.0       | 42.6       | 34.3       | 44.2       |
| Unfavourable Economic Climate                                                                 | 38.4       | 41.2       | 48.3       | 54.6       | 30.1       | -9.3       | 40.7       | 18.3       | 29.0       | 32.0       | 34.9       | 40.4       | 43.9       | 56.0       | 57.2       | 60.4       | 63.2       | 61.4       | 53.6       | 58.9       |
| Insufficient Power Supply                                                                     | 72.9       | 63.1       | 72.5       | 70.0       | 67.4       | 63.1       | 81.3       | 77.2       | 79.8       | 82.4       | 74.5       | 59.6       | 66.0       | 66.7       | 82.3       | 75.3       | 76.0       | 80.2       | 79.2       | 85.8       |
| <b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| N/\$ Exchange Rate                                                                            | -3.6       | -8.4       | -11.5      | -11.7      | -14.5      | 36.2       | 0.0        | -0.8       | -10.0      | -5.2       | -26.5      | -3.3       | -8.9       | -9.7       | -34.1      | -39.4      | -37.2      | -35.6      | -28.4      | -33.8      |
| Inflation Rate                                                                                | 9.7        | 38.9       | 33.8       | 34.7       | 35.7       | 33.2       | 17.3       | 6.0        | 16.0       | 16.4       | 21.3       | 2.8        | 4.0        | 12.9       | 11.2       | 30.9       | 24.4       | 35.2       | 16.1       | 30.7       |
| Borrowing Rate                                                                                | -9.7       | -4.8       | 4.9        | -2.0       | -13.3      | 30.6       | -4.0       | 8.5        | 8.8        | -14.8      | 16.1       | 10.2       | -0.8       | -11.7      | 17.7       | -6.0       | 9.6        | -17.2      | -27.5      | -7.1       |
| <b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| N/\$ Exchange Rate                                                                            | -7.2       | -7.6       | -7.0       | 2.8        | -12.0      | 44.7       | 9.7        | 4.8        | 5.2        | -1.6       | -22.5      | 13.8       | 1.2        | -5.2       | -9.2       | -30.9      | -14.8      | -15.6      | -3.4       | 15.6       |
| Inflation Rate                                                                                | -4.8       | 26.5       | 30.5       | 27.4       | 22.0       | 24.3       | 14.9       | 8.1        | 8.8        | -2.4       | -9.2       | -6.1       | 0.4        | -4.0       | -8.0       | 23.3       | 14.0       | 18.8       | -14.4      | 4.0        |
| Borrowing Rate                                                                                | -13.7      | -10.8      | -2.1       | -0.8       | -13.3      | 30.2       | -5.6       | -0.4       | 6.8        | -31.2      | -16.9      | -17.1      | -11.3      | -14.1      | -2.8       | -2.4       | 4.0        | -7.2       | -11.0      | -17.8      |
| <b>11. Percentage Distribution of Respondent Firms by Type of Business</b>                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Importer                                                                                      | 22.9       | 11.2       | 16.0       | 15.3       | 12.9       | 16.5       | 24.7       | 19.8       | 23.3       | 30.8       | 27.3       | 22.0       | 23.9       | 26.2       | 21.7       | 16.9       | 21.2       | 25.2       | 31.8       | 17.8       |
| Exporter                                                                                      | 1.2        | 3.2        | 3.7        | 4.0        | 4.1        | 1.7        | 0.8        | 0.4        | 0.8        | 0.4        | 0.4        | 0.8        | 0.4        | 0.8        | 2.4        | 0.0        | 11.2       | 3.6        | 3.8        | 0.0        |
| Both Importer and Exporter                                                                    | 5.2        | 8.8        | 7.8        | 4.8        | 6.6        | 3.8        | 5.7        | 6.5        | 4.4        | 2.8        | 4.8        | 2.8        | 4.0        | 9.3        | 6.8        | 3.6        | 7.2        | 4.0        | 3.4        | 5.8        |
| Neither Importer nor Exporter                                                                 | 70.7       | 76.7       | 72.4       | 75.8       | 76.3       | 78.0       | 68.8       | 73.4       | 71.5       | 66.0       | 67.5       | 74.4       | 71.7       | 63.7       | 69.1       | 79.5       | 60.4       | 67.2       | 61.0       | 76.4       |
| <b>12. Percentage Distribution of Respondent Firms by Employment Size</b>                     |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Small (<50)                                                                                   | 85.9       | 77.5       | 71.0       | 79.4       | 78.4       | 87.8       | 87.0       | 80.6       | 85.1       | 77.2       | 81.9       | 84.1       | 73.7       | 79.8       | 81.9       | 80.3       | 80.0       | 83.2       | 77.5       | 82.6       |
| Medium (50 and <200)                                                                          | 9.6        | 16.5       | 21.2       | 14.1       | 16.6       | 10.1       | 9.7        | 16.6       | 11.2       | 18.8       | 14.5       | 13.4       | 24.7       | 16.9       | 14.1       | 16.9       | 16.8       | 15.2       | 13.1       | 13.8       |
| Large (200 and Up)                                                                            | 4.4        | 6.0        | 7.9        | 6.5        | 5.0        | 2.1        | 3.2        | 2.8        | 3.6        | 4.0        | 3.6        | 2.4        | 1.6        | 3.2        | 4.0        | 2.8        | 3.2        | 1.6        | 9.3        | 3.6        |
| No Response                                                                                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| <b>13. Distribution of Respondent Firms by Sector</b>                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| <b>All Sectors</b>                                                                            | <b>249</b> | <b>249</b> | <b>243</b> | <b>248</b> | <b>241</b> | <b>237</b> | <b>248</b> | <b>248</b> | <b>250</b> | <b>250</b> | <b>249</b> | <b>246</b> | <b>247</b> | <b>248</b> | <b>249</b> | <b>249</b> | <b>250</b> | <b>250</b> | <b>236</b> | <b>225</b> |
| Industrial Sector                                                                             | 62         | 62         | 55         | 57         | 75         | 59         | 69         | 59         | 65         | 66         | 68         | 71         | 62         | 64         | 81         | 60         | 60         | 83         | 75         | 59         |
| Construction Sector                                                                           | 47         | 34         | 40         | 37         | 39         | 37         | 38         | 39         | 39         | 42         | 37         | 41         | 41         | 38         | 47         | 37         | 32         | 31         | 35         | 26         |
| Wholesale and Retail Trade                                                                    | 65         | 56         | 57         | 56         | 61         | 69         | 62         | 68         | 55         | 68         | 64         | 66         | 65         | 70         | 62         | 61         | 70         | 55         | 48         | 51         |
| Services Sector of which:                                                                     | 25         | 27         | 21         | 28         | 26         | 26         | 26         | 26         | 26         | 26         | 26         | 26         | 26         | 26         | 26         | 26         | 26         | 26         | 26         | 26         |
| Financial Intermediation                                                                      | 17         | 14         | 13         | 9          | 13         | 9          | 10         | 11         | 11         | 15         | 20         | 13         | 17         | 16         | 13         | 15         | 20         | 17         | 33         | 22         |
| Hotels and Restaurants                                                                        | 19         | 26         | 26         | 19         | 21         | 12         | 25         | 26         | 22         | 24         | 20         | 20         | 25         | 21         | 17         | 22         | 24         | 22         | 13         | 23         |
| Renting and Business Activities                                                               | 22         | 35         | 31         | 21         | 17         | 17         | 18         | 22         | 25         | 15         | 20         | 17         | 20         | 23         | 13         | 16         | 13         | 18         | 16         | 25         |
| Community and Social Services                                                                 | 17         | 22         | 21         | 49         | 15         | 34         | 26         | 23         | 33         | 20         | 20         | 18         | 17         | 16         | 16         | 38         | 31         | 24         | 16         | 19         |
| <b>14. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Industrial Sector                                                                             | 10.4       | 3.6        | -0.4       | 4.0        | 0.8        | 8.9        | 2.8        | 4.4        | 2.8        | -0.8       | -2.0       | 5.7        | -3.2       | -14.9      | -23.7      | -14.9      | -8.8       | -8.8       | -16.1      | -6.2       |
| Construction Sector                                                                           | 6.4        | 0.4        | 4.1        | 4.8        | 5.0        | 5.9        | 0.8        | -4.0       | -2.0       | -2.0       | -4.4       | -1.2       | -2.4       | -9.7       | -12.4      | -9.6       | -9.6       | -4.8       | -5.1       | -5.8       |
| Wholesale and Retail Trade                                                                    | 4.8        | 0.0        | 3.3        | 3.6        | -0.4       | 6.3        | -1.2       | 1.6        | 1.6        | -1.2       | -9.2       | 3.7        | -4.9       | -12.9      | -6.4       | -14.5      | -10.8      | -8.0       | -4.7       | -1.3       |
| Services Sector                                                                               | 14.5       | -0.4       | 7.8        | 5.2        | 5.4        | 16.3       | 7.7        | 4.4        | 6.4        | 2.8        | -2.8       | 0.4        | -6.9       | -10.9      | -9.6       | -18.1      | -16.0      | -12.0      | -2.5       | -6.7       |
| <b>15. Business Confidence Index on Own Operations by Sector: Current Quarter</b>             |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Industrial Sector                                                                             | 0.4        | -5.2       | 0.4        | -0.8       | 2.5        | 4.2        | 0.0        | 4.0        | 2.8        | -4.0       | -2.0       | 7.7        | 1.6        | -9.7       | -15.3      | -7.2       | -7.6       | -10.4      | -14.4      | -6.7       |
| Construction Sector                                                                           | 0.8        | 1.2        | 3.3        | 1.6        | 2.1        | 0.0        | 1.2        | -3.6       | -2.4       | -2.0       | -3.2       | -1.2       | -0.8       | -4.8       | -7.2       | -5.2       | -9.6       | -3.2       | -5.5       | -8.0       |
| Wholesale and Retail Trade                                                                    | 0.8        | 1.2        | 0.0        | 1.2        | 1.2        | 0.4        | 0.0        | -2.8       | 2.8        | 0.4        | -3.2       | 2.8        | 1.6        | -11.7      | -1.6       | -7.6       | -11.6      | -4.4       | -6.4       | -5.3       |
| Services Sector                                                                               | 4.4        | -2.4       | 1.2        | 4.8        | 6.2        | 6.6        | 6.5        | -3.2       | 14.4       | -0.8       | 2.0        | 4.1        | -0.8       | -3.2       | -3.6       | -12.0      | -9.2       | -8.4       | -4.2       | -6.7       |

Source: Central Bank of Nigeria

Table E.1.1.5: Business Expectations Survey - South South

|                                                                                  | 2008  |       |       |        | 2009  |       |       |       | 2010  |       |        |       | 2011  |        |       |       | 2012  |      |      |       |
|----------------------------------------------------------------------------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|-------|-------|--------|-------|-------|-------|------|------|-------|
|                                                                                  | Q2    | Q3    | Q4    |        | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3     | Q4    | Q1    | Q2     | Q3    | Q4    | Q1    | Q2   | Q3   | Q4    |
| <b>1. Overall Business Outlook on the Macroeconomy</b>                           |       |       |       |        |       |       |       |       |       |       |        |       |       |        |       |       |       |      |      |       |
| <b>Confidence Index: All Sectors</b>                                             |       |       |       |        |       |       |       |       |       |       |        |       |       |        |       |       |       |      |      |       |
| Current Quarter                                                                  |       |       |       |        |       |       |       |       |       |       |        |       |       |        |       |       |       |      |      |       |
| South South                                                                      | 34.1  | 10.4  | 14.5  | 6.1    | 17    | 5.7   | 5.7   | -6.4  | 20.7  | -3.5  | 1.2    | 21.7  | 44.4  | 40     | 7.0   | 14.1  | -3.6  | 21.5 | 23.6 | 21.0  |
| Next Quarter                                                                     |       |       |       |        |       |       |       |       |       |       |        |       |       |        |       |       |       |      |      |       |
| South South                                                                      | 85.4  | 61.2  | 45.2  | 40.3   | -2.9  | 41.1  | 47.9  | 47.9  | 50.6  | 48.3  | 64.6   | 69.8  | 63.5  | 68.4   | 73.7  | 65.4  | 58.3  | 66.9 | 60.9 | 50.0  |
| <b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>  |       |       |       |        |       |       |       |       |       |       |        |       |       |        |       |       |       |      |      |       |
| Industrial Sector                                                                | 4.2   | 24.1  | -23.1 | 0.0    | 62.5  | 17.1  | -24.0 | 17.1  | 37.0  | 10.5  | -11.6  | 40.0  | 45.2  | 45.9   | -10.5 | 32.4  | 0.0   | 16.7 | 20.5 | 17.6  |
| Construction Sector                                                              | 0.0   | 36.4  | -23.1 | 60.0   | 0.0   | -16.7 | -66.7 | 0.0   | 8.3   | 20.0  | -100.0 | 100.0 | 50.0  | 50.0   | 14.3  | 62.5  | -25.0 | 17.1 | 44.7 | 2.5   |
| Wholesale and Retail Trade                                                       | 71.4  | 0.0   | 75.0  | 16.7   | 41.7  | 0.0   | 0.0   | 0.0   | 8.3   | -29.2 | -1.8   | 33.3  | 36.0  | 40.4   | 12.5  | 22.4  | -8.3  | 4.1  | 17.3 | 36.1  |
| Services Sector of which:                                                        | 33.3  | 15.4  | 23.1  | 0.0    | 50.0  | -1.9  | 4.5   | 6.7   | 33.3  | 17.9  | 10.3   | 52.3  | 52.3  | 35.9   | -3.4  | -4.7  | -1.2  | 38.8 | 20.2 | 20.0  |
| Financial Intermediation                                                         | 20.0  | 50.0  | 0.0   | 0.0    | 0.0   | 0.0   | 0.0   | 0.0   | 100.0 | -50.0 | 20.0   | 80.0  | 42.9  | 42.9   | 13.3  | -40.0 | -44.4 | 52.4 | 25.0 | 58.8  |
| Hotels and Restaurants                                                           | 60.0  | 17.4  | 33.3  | 0.0    | 33.3  | 25.0  | 25.0  | 25.0  | 41.7  | -23.5 | 14.3   | 13.3  | 46.2  | 50.0   | 61.5  | 25.0  | 13.0  | 22.6 | 3.8  | -5.9  |
| Renting and Business Activities                                                  | 85.7  | -25.0 | 0.0   | 50.0   | 0.0   | 100.0 | 0.0   | 0.0   | 0.0   | 0.0   | 40.0   | 100.0 | 7.1   | 28.6   | 14.3  | -75.0 | 0.0   | 51.9 | 12.5 | 48.3  |
| Community and Social Services                                                    | 100.0 | 0.0   | 33.3  | -100.0 | 0.0   | 20.0  | -50.0 | 0.0   | -50.0 | 0.0   | 0.0    | 0.0   | 0.0   | 0.0    | 0.0   | 0.0   | 100.0 | 33.3 | 47.4 | 0.0   |
| <b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>     |       |       |       |        |       |       |       |       |       |       |        |       |       |        |       |       |       |      |      |       |
| Industrial Sector                                                                | 75.0  | 46.7  | 66.7  | 72.7   | 0.0   | 40.0  | 40.0  | 40.0  | 74.1  | 68.4  | 65.1   | 53.3  | 45.2  | 75.7   | 73.7  | 56.8  | 67.4  | 72.7 | 53.4 | 38.2  |
| Construction Sector                                                              | 66.7  | 90.9  | 75.0  | 100.0  | 0.0   | 50.0  | -25.3 | 0.0   | 33.3  | 20.0  | 100.0  | 100.0 | 100.0 | 50.0   | 50.0  | 100.0 | 50.0  | 73.2 | 70.2 | 35.0  |
| Wholesale and Retail Trade                                                       | 100.0 | 50.0  | 69.2  | 58.3   | -8.3  | 21.2  | 64.6  | 37.5  | 45.8  | 61.4  | 80.0   | 76.0  | 65.4  | 75.0   | 65.4  | 75.0  | 47.9  | 59.5 | 54.7 | 63.9  |
| Services Sector of which:                                                        | 66.7  | 69.2  | 44.4  | 50.0   | 0.0   | 53.8  | 17.3  | 6.7   | 44.4  | 67.9  | 76.9   | 61.4  | 61.4  | 56.3   | 69.0  | 55.8  | 57.6  | 66.0 | 67.4 | 53.6  |
| Financial Intermediation                                                         | 100.0 | 100.0 | 0.0   | 0.0    | 0.0   | 0.0   | 0.0   | 0.0   | 100.0 | 50.0  | 40.0   | 100.0 | 100.0 | 100.0  | 80.0  | 40.0  | 55.6  | 76.2 | 75.0 | 64.7  |
| Hotels and Restaurants                                                           | 100.0 | 58.3  | 66.0  | 100.0  | 0.0   | 50.0  | 31.7  | 100.0 | 10.0  | 41.2  | 50.0   | 66.7  | 69.2  | 78.6   | 92.3  | 75.0  | 82.6  | 58.1 | 53.8 | 52.9  |
| Renting and Business Activities                                                  | 100.0 | 50.0  | 0.0   | 100.0  | 0.0   | 100.0 | 0.0   | 0.0   | 0.0   | 0.0   | 80.0   | 100.0 | 71.4  | 92.9   | 100.0 | 75.0  | 64.3  | 77.8 | 62.5 | 75.9  |
| Community and Social Services                                                    | 100.0 | 50.0  | 0.0   | -50.0  | 0.0   | 30.0  | 12.0  | 0.0   | -50.0 | 0.0   | 0.0    | 0.0   | 0.0   | 0.0    | 0.0   | 0.0   | 100.0 | 54.2 | 84.2 | 26.7  |
| <b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b> |       |       |       |        |       |       |       |       |       |       |        |       |       |        |       |       |       |      |      |       |
| Industrial Sector                                                                | 33.3  | 36.7  | 0.0   | 18.2   | -62.5 | 14.3  | -8.0  | 14.9  | 29.6  | 5.3   | 4.7    | 6.7   | 35.5  | 32.4   | -28.9 | -5.4  | -2.2  | 6.1  | 17.8 | 11.8  |
| Construction Sector                                                              | -46.7 | 45.5  | -50.0 | 0.0    | 0.0   | 0.0   | -66.7 | 10.6  | 33.3  | 40.0  | -50.0  | 100.0 | 50.0  | 50.0   | 7.1   | 37.5  | 12.5  | -2.4 | 17.0 | -10.0 |
| Wholesale and Retail Trade                                                       | 35.7  | 30.0  | 30.8  | 8.3    | -8.3  | 27.3  | 9.2   | -14.9 | 4.2   | 16.7  | 19.3   | 40.0  | 40.0  | 32.7   | 15.0  | 25.9  | 14.6  | 10.8 | 16.0 | 19.4  |
| Services Sector                                                                  | 18.0  | 25.5  | -11.1 | -30.0  | 6.7   | 23.1  | 10.4  | 10.4  | -20.0 | 0.0   | 10.7   | 17.9  | 18.2  | 32.8   | -3.4  | 16.3  | 2.4   | 17.5 | 25.8 | 7.3   |
| <b>5. Business Outlook Index on Own Operations: Current Quarter</b>              |       |       |       |        |       |       |       |       |       |       |        |       |       |        |       |       |       |      |      |       |
| Volume of Business Activity Index                                                | 34.1  | 29.3  | 30.6  | 6.1    | -11.4 | 19.9  | 14.9  | 10.6  | 19.5  | 23.6  | 19.3   | 34.9  | 24.7  | 36.8   | 22.6  | 28.1  | 9.5   | 25.7 | 25.7 | 23.4  |
| Volume of Total Order Book Index                                                 | 30.5  | 32.8  | 24.2  | 11.0   | -14.3 | 25.5  | 10.6  | -14.9 | 19.5  | 15.3  | 14.3   | 19.9  | 37.1  | 37.4   | 13.5  | 22.2  | -2.2  | 25.0 | 27.9 | 17.6  |
| Credit Access Index                                                              | -9.8  | 3.5   | -11.3 | -7.3   | -22.9 | -3.5  | -14.9 | -3.4  | -3.4  | -10.5 | -31.7  | -8.5  | 6.7   | 19.0   | -17.2 | -7.6  | -10.9 | 1.1  | 2.1  | -2.1  |
| Financial Condition Index                                                        | 15.9  | 27.6  | 0.0   | -3.7   | -14.3 | 21.3  | 5.3   | 5.3   | 13.8  | 9.4   | 11.2   | 17.9  | 24.7  | 33.7   | 2.7   | 15.1  | 5.7   | 10.2 | 19.7 | 8.9   |
| Average Capacity Utilization                                                     | 23.2  | 32.8  | 14.5  | 9.8    | -11.4 | 25.5  | 25.5  | 6.4   | 10.3  | 10.5  | 10.5   | 28.3  | 38.2  | 40.0   | 5.9   | 21.6  | 8.1   | 18.0 | 22.9 | 22.4  |
| <b>6. Business Outlook Index on Own Operations: Next Quarter</b>                 |       |       |       |        |       |       |       |       |       |       |        |       |       |        |       |       |       |      |      |       |
| Volume of Business Activity Index                                                | 89.0  | 81    | 54.8  | 43.9   | 31.4  | 53.2  | 72.3  | 72.3  | 74.8  | 84.7  | 72.6   | 78.3  | 68.5  | 80.0   | 76.9  | 77.9  | 71.8  | 79.2 | 76.4 | 68.0  |
| Employment Outlook Index                                                         | 36.6  | 50    | 4.8   | 11.0   | 17.1  | 48.9  | 37.2  | 48.9  | 26.4  | 56.4  | 41.6   | 53.8  | 53.4  | 55.8   | 47.9  | 46.5  | 51.9  | 54.6 | 44.1 | 40.3  |
| <b>7. Business with Expansion Plans (in per cent): Next Quarter</b>              |       |       |       |        |       |       |       |       |       |       |        |       |       |        |       |       |       |      |      |       |
| Industrial Sector                                                                | 75.0  | 76.7  | 76.9  | 81.8   | 25.0  | 65.7  | 48.0  | 65.7  | 77.8  | -5.3  | 53.5   | 33.3  | 9.7   | 62.2   | 36.8  | 29.7  | 43.5  | 15.2 | 20.5 | 17.6  |
| Construction Sector                                                              | 93.3  | 90.9  | 75.0  | 80.0   | 0.0   | 33.3  | 66.7  | 33.3  | 33.3  | -20.0 | 100.0  | 100.0 | 0.0   | -100.0 | 14.3  | 75.0  | 0.0   | 17.1 | 44.7 | -15.0 |
| Wholesale and Retail Trade                                                       | 33.3  | 90.0  | 53.8  | 83.3   | 33.3  | 72.7  | 70.4  | 58.3  | 58.3  | -12.5 | 64.9   | 66.7  | 76.0  | 46.2   | 50.0  | 51.7  | 27.1  | 24.3 | 22.7 | 33.3  |
| Services Sector of which:                                                        | 66.7  | 84.6  | 77.8  | 75.0   | 58.3  | 80.8  | 81.8  | 60.0  | 60.0  | -5.6  | 71.4   | 69.2  | 34.1  | 56.3   | 48.3  | 53.5  | 22.4  | 18.4 | 37.1 | 12.7  |
| Financial Intermediation                                                         | 20.0  | 100.0 | 0.0   | 0.0    | 0.0   | 0.0   | 100.0 | 100.0 | 100.0 | 0.0   | 100.0  | 60.0  | 60.0  | 71.4   | 46.7  | 80.0  | 33.3  | 33.3 | 20.0 | 52.9  |
| Hotels and Restaurants                                                           | 50.0  | 91.7  | 66.7  | 50.0   | 0.0   | 75.0  | 75.0  | 75.0  | 91.7  | -17.6 | 14.3   | 33.3  | 53.8  | 42.9   | -23.1 | 30.0  | 21.7  | -9.7 | 0.0  | 5.9   |
| Renting and Business Activities                                                  | 100.0 | 87.5  | 0.0   | 75.0   | 0.0   | 100.0 | 0.0   | 0.0   | 0.0   | 0.0   | 80.0   | 100.0 | 85.7  | 85.7   | 100.0 | 0.0   | 85.7  | 48.1 | 75.0 | 17.2  |
| Community and Social Services                                                    | 100.0 | 50.0  | 100.0 | 100.0  | 0.0   | 60.0  | 50.0  | 0.0   | 0.0   | 0.0   | 61.5   | 0.0   | 0.0   | 0.0    | 100.0 | 20.0  | 0.0   | 8.3  | 57.9 | -6.7  |

Table E.1.1.5: Business Expectations Survey - South South

|                                                                                        | 2008  |       |       |       | 2009  |       |       |       | 2010 |      |      |      | 2011  |       |      |       | 2012 |      |       |  |
|----------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|-------|-------|------|-------|------|------|-------|--|
|                                                                                        | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2   | Q3   | Q4   | Q1   | Q2    | Q3    | Q4   | Q1    | Q2   | Q3   | Q4    |  |
| 8. Business Constraints: Current Quarter                                               |       |       |       |       |       |       |       |       |      |      |      |      |       |       |      |       |      |      |       |  |
| High Interest Rate                                                                     | 69.5  | 53.8  | 49.2  | 36.6  | 37.1  | 34.4  | 45.2  | 51.2  | 57.0 | 62.1 | 50.5 | 51.9 | 63.1  | 53.2  | 58.5 | 50.2  | 51.2 | 51.2 | 53.5  |  |
| Unclear Economic Laws                                                                  | 26.8  | 36.2  | 24.2  | 17.7  | 10.0  | 13.1  | 43.1  | 43.8  | 42.4 | 37.3 | 27.4 | 39.6 | 38.7  | 42.2  | 44.1 | 44.2  | 34.2 | 40.5 | 42.0  |  |
| Lack of Equipment                                                                      | 11.0  | 28.0  | 19.4  | 10.4  | -35.7 | 1.1   | 21.3  | 29.4  | 27.1 | 38.8 | 3.3  | 18.1 | 33.4  | 20.7  | 28.9 | 31.3  | 20.1 | 28.4 | 29.4  |  |
| Insufficient Demand                                                                    | -0.6  | -1.7  | 9.7   | 7.3   | 27.1  | -0.4  | 14.4  | 4.0   | 25.9 | 44.5 | 5.2  | 21.3 | 33.9  | 31.0  | 37.8 | 37.5  | 22.3 | 31.7 | 36.1  |  |
| Access to Credit                                                                       | 14.0  | 39.7  | 27.4  | 14.6  | -3.0  | 8.5   | 46.3  | 39.7  | 27.1 | 61.2 | 42.9 | 28.1 | 40.6  | 44.6  | 50.0 | 44.0  | 39.0 | 44.9 | 50.3  |  |
| Financial Problems                                                                     | 47.0  | 46.1  | -31.5 | 29.3  | 17.1  | 11.3  | 50.5  | 52.9  | 50.6 | 59.7 | 51.5 | 60.9 | 51.2  | 55.2  | 57.3 | 56.2  | 52.1 | 54.9 | 58.2  |  |
| Competition                                                                            | 55.5  | 41.5  | 33.9  | 22.6  | 42.9  | 17.7  | 39.4  | 10.9  | 39.4 | 42.3 | 47.2 | 52.2 | 38.9  | 51.2  | 55.7 | 45.8  | 35.9 | 41.2 | 37.1  |  |
| Labor Problems                                                                         | -6.1  | -16.1 | -3.2  | 0.0   | 0.0   | -8.5  | -1.1  | -2.3  | 2.3  | 11.5 | 0.0  | 23.9 | 22.3  | 19.9  | 9.2  | 26.9  | 11.3 | 13.1 | 10.9  |  |
| Lack of Materials Input                                                                | -0.6  | 3.9   | 23.4  | 7.3   | -20.0 | -7.8  | 12.2  | 15.5  | 16.0 | 19.0 | -6.2 | -2.6 | 28.2  | 18.5  | 20.0 | 31.6  | 10.6 | 15.4 | 18.1  |  |
| Unfavourable Political Climate                                                         | 12.8  | 9.1   | 20.2  | 8.0   | 7.1   | -20.2 | 32.4  | 44.9  | 26.5 | 29.8 | 33.5 | 4.5  | 34.2  | 39.8  | 44.9 | 42.8  | 22.9 | 41.9 | 35.0  |  |
| Unfavourable Economic Climate                                                          | 20.1  | 38.4  | 33.1  | 16.5  | -7.1  | -24.8 | 56.4  | 62.7  | 27.7 | 51.9 | 34.9 | 35.8 | 45.4  | 40.1  | 50.6 | 48.5  | 39.7 | 52.1 | 45.4  |  |
| Insufficient Power Supply                                                              | 17.1  | 79.4  | 39.5  | 27.4  | 27.4  | 5.7   | 56.9  | 76.0  | 61.2 | 76.1 | 64.6 | 66.6 | 81.9  | 72.3  | 70.3 | 68.5  | 75.1 | 71.5 | 65.9  |  |
| 9. Business Expectation Index on Selected Economic Indicators: Current Quarter         |       |       |       |       |       |       |       |       |      |      |      |      |       |       |      |       |      |      |       |  |
| N/S Exchange Rate                                                                      | -11.0 | 19.0  | -29.0 | -4.9  | -20.0 | 5.7   | 7.4   | -5.1  | 22.3 | 11.8 | 13.2 | 42.2 | 19.5  | 12.0  | 2.1  | -16.2 | 0.4  | -9.8 | -10.3 |  |
| Inflation Rate                                                                         | 39.0  | 28.0  | 12.9  | 13.4  | 28.6  | 48.2  | -3.2  | 27.4  | 29.4 | 11.8 | 13.1 | 11.8 | 10.0  | 1.1   | -1.6 | 34.6  | 32.1 | 16.9 | 27.9  |  |
| Borrowing Rate                                                                         | 30.5  | -2.0  | 4.8   | -3.7  | 34.3  | 40.4  | 1.1   | -1.1  | 2.3  | 6.9  | 2.8  | 32.0 | -11.5 | -1.6  | 25.4 | 10.3  | 7.7  | 14.8 | 20.3  |  |
| 10. Business Expectation Index on Selected Economic Indicators: Next Quarter           |       |       |       |       |       |       |       |       |      |      |      |      |       |       |      |       |      |      |       |  |
| N/S Exchange Rate                                                                      | 23.2  | 20.7  | 1.6   | 1.2   | -11.4 | 5.0   | 38.3  | 20.6  | 21.2 | 21.7 | 20.7 | 43.9 | 11.6  | 21.5  | 29.7 | 13.8  | 13.4 | -2.8 | 10.0  |  |
| Inflation Rate                                                                         | 11.0  | 6.9   | 22.6  | 6.1   | 42.9  | 22.7  | 19.1  | 10.3  | 10.5 | 26.7 | 10.3 | 39.9 | 18.9  | 0.5   | 4.8  | 9.2   | 8.5  | 5.6  | 31.4  |  |
| Borrowing Rate                                                                         | 22.0  | -12.1 | -1.6  | -2.4  | 31.4  | 33.3  | -12.8 | -30.8 | -2.3 | 21.1 | -1.0 | 15.1 | 0.0   | -24.2 | 6.5  | 2.5   | 7.8  | 12.4 | 11.4  |  |
| 11. Percentage Distribution of Respondent Firms by Type of Business                    |       |       |       |       |       |       |       |       |      |      |      |      |       |       |      |       |      |      |       |  |
| Importer                                                                               | 15.9  | 20.7  | 30.7  | 6.1   | 11.4  | 17.7  | 24.5  | 24.1  | 21.2 | 26.1 | 15.1 | 14.0 | 15.3  | 18.8  | 17.3 | 16.6  | 19.0 | 27.1 | 11.7  |  |
| Exporter                                                                               | 9.8   | 1.7   | 3.2   | 46.0  | 0.0   | 9.9   | 2.1   | 2.3   | 2.4  | 0.6  | 0.9  | 0.6  | 1.1   | 2.2   | 2.2  | 1.8   | 2.1  | 2.5  | 3.8   |  |
| Both Importer and Exporter                                                             | 14.6  | 17.2  | 6.6   | 7.7   | 5.7   | 7.8   | 12.8  | 10.3  | 15.3 | 12.4 | 15.1 | 18.5 | 10.0  | 8.1   | 13.0 | 6.7   | 10.9 | 8.5  | 6.2   |  |
| Neither Importer nor Exporter                                                          | 59.8  | 56.0  | 59.7  | 40.2  | 82.9  | 64.5  | 60.6  | 63.2  | 61.2 | 60.9 | 67.9 | 66.9 | 73.7  | 71.0  | 67.6 | 57.2  | 68.0 | 62.0 | 78.3  |  |
| 12. Percentage Distribution of Respondent Firms by Employment Size                     |       |       |       |       |       |       |       |       |      |      |      |      |       |       |      |       |      |      |       |  |
| Small (<50)                                                                            | 70.7  | 85.3  | 59.7  | 43.9  | 77.1  | 76.6  | 74.5  | 81.6  | 72.9 | 80.7 | 75.5 | 77.0 | 83.2  | 74.2  | 75.7 | 82.0  | 83.5 | 76.8 | 85.2  |  |
| Medium (50 and <200)                                                                   | 20.7  | 11.2  | 30.6  | 7.3   | 14.3  | 18.4  | 11.7  | 14.9  | 20   | 12.4 | 19.8 | 18.5 | 12.1  | 17.7  | 17.3 | 8.8   | 11.3 | 15.1 | 9.3   |  |
| Large (200 and Up)                                                                     | 8.5   | 3.4   | 9.7   | 7.3   | 8.6   | 5.0   | 13.8  | 3.4   | 7.1  | 6.8  | 4.7  | 4.5  | 4.7   | 8.1   | 7.0  | 9.2   | 5.3  | 8.1  | 5.5   |  |
| No Response                                                                            | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0   | 0.0  | 0.0   | 0.0  | 0.0  | 0.0   |  |
| 13. Distribution of Respondent Firms by Sector                                         |       |       |       |       |       |       |       |       |      |      |      |      |       |       |      |       |      |      |       |  |
| All Sectors                                                                            | 82    | 100   | 48    | 48    | 35    | 141   | 94    | 87    | 85   | 161  | 106  | 178  | 190   | 186   | 185  | 283   | 284  | 284  | 290   |  |
| Industrial Sector                                                                      | 24    | 30    | 13    | 11    | 8     | 35    | 25    | 27    | 19   | 43   | 15   | 31   | 37    | 38    | 37   | 46    | 66   | 73   | 68    |  |
| Construction Sector                                                                    | 15    | 11    | 4     | 5     | 0     | 6     | 3     | 6     | 5    | 4    | 1    | 2    | 2     | 14    | 8    | 8     | 41   | 47   | 40    |  |
| Wholesale and Retail Trade                                                             | 14    | 10    | 13    | 12    | 12    | 33    | 27    | 24    | 24   | 57   | 30   | 25   | 52    | 40    | 58   | 96    | 74   | 75   | 72    |  |
| Services Sector of which:                                                              | 29    | 42    | 18    | 20    | 15    | 67    | 39    | 30    | 37   | 57   | 60   | 120  | 99    | 94    | 82   | 133   | 103  | 89   | 110   |  |
| Financial Intermediation                                                               | 5     | 2     | 0     | 0     | 0     | 0     | 1     | 1     | 1    | 5    | 5    | 5    | 7     | 15    | 10   | 9     | 21   | 20   | 17    |  |
| Hotels and Restaurants                                                                 | 10    | 24    | 6     | 6     | 3     | 4     | 12    | 12    | 17   | 14   | 15   | 13   | 14    | 13    | 20   | 23    | 31   | 26   | 34    |  |
| Renting and Business Activities                                                        | 7     | 8     | 0     | 4     | 0     | 1     | 0     | 0     | 0    | 10   | 1    | 14   | 14    | 7     | 4    | 14    | 27   | 24   | 29    |  |
| Community and Social Services                                                          | 4     | 2     | 3     | 2     | 0     | 10    | 4     | 2     | 0    | 0    | 0    | 0    | 0     | 1     | 5    | 2     | 24   | 19   | 30    |  |
| 14. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter |       |       |       |       |       |       |       |       |      |      |      |      |       |       |      |       |      |      |       |  |
| Industrial Sector                                                                      | 1.2   | 7.2   | -6.3  | 0.0   | 14.3  | 4.3   | -6.4  | 11.5  | 2.4  | -3.1 | 5.7  | 7.9  | 8.9   | -2.2  | 6.5  | 0.0   | 3.9  | 5.3  | 4.1   |  |
| Construction Sector                                                                    | 0.0   | 4.0   | -1.9  | 6.3   | 0.0   | -0.7  | -2.1  | 0.0   | 1.2  | -2.5 | 0.9  | 0.6  | 0.5   | 1.1   | 2.7  | -0.7  | 2.5  | 7.4  | 0.3   |  |
| Wholesale and Retail Trade                                                             | 12.2  | 0.0   | 20.3  | 4.2   | 14.3  | 0.0   | 0.0   | 2.3   | -8.2 | -0.6 | 9.4  | 5.1  | 11.1  | 2.7   | 7.0  | -2.8  | 1.1  | 4.6  | 9.0   |  |
| Services Sector                                                                        | 11.8  | 7.5   | 8.7   | 0.0   | 21.4  | -0.9  | 1.9   | 2.3   | 14.5 | 6.3  | 5.8  | 35.2 | 18.7  | -1.7  | -2.1 | -0.6  | 14.1 | 6.3  | 7.6   |  |
| 15. Business Confidence Index on Own Operations by Sector: Current Quarter             |       |       |       |       |       |       |       |       |      |      |      |      |       |       |      |       |      |      |       |  |
| Industrial Sector                                                                      | 9.8   | 11.0  | 0.0   | 4.2   | -14.3 | 3.5   | -2.1  | 9.2   | 1.2  | 1.2  | 0.9  | 6.2  | 6.3   | -5.9  | -1.1 | -0.4  | 1.4  | 4.6  | 2.8   |  |
| Construction Sector                                                                    | -8.5  | 5.0   | -4.2  | 0.0   | 0.0   | 0.0   | -2.1  | 2.3   | 2.4  | -1.2 | 0.9  | 0.6  | 0.5   | 0.5   | 1.6  | 0.4   | -0.4 | 2.8  | -1.4  |  |
| Wholesale and Retail Trade                                                             | 6.1   | 3.0   | 8.3   | 2.1   | -2.9  | 6.4   | 2.6   | 1.1   | 4.7  | 6.8  | 11.3 | 5.6  | 8.9   | 3.2   | 8.1  | 4.9   | 2.8  | 4.2  | 4.8   |  |
| Services Sector                                                                        | 6.4   | 12.5  | -4.2  | -12.5 | 2.9   | 11.0  | 4.3   | -6.9  | 0.0  | 3.8  | 10.2 | 12.3 | 17.1  | -1.7  | 7.2  | 1.1   | 6.3  | 8.1  | 2.8   |  |

Source: Central Bank of Nigeria

Table E.1.1.5: Business Expectations Survey - South South

|                                                                                  | 2013  |      |      |       | 2014 |      |       |      | 2015 |       |       |       | 2016  |       |       |       | 2017  |       |       |       |
|----------------------------------------------------------------------------------|-------|------|------|-------|------|------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                  | Q1    | Q2   | Q3   | Q4    | Q1   | Q2   | Q3    | Q4   | Q1   | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| <b>1. Overall Business Outlook on the Macroeconomy</b>                           |       |      |      |       |      |      |       |      |      |       |       |       |       |       |       |       |       |       |       |       |
| <b>Confidence Index: All Sectors</b>                                             |       |      |      |       |      |      |       |      |      |       |       |       |       |       |       |       |       |       |       |       |
| <b>Current Quarter</b>                                                           |       |      |      |       |      |      |       |      |      |       |       |       |       |       |       |       |       |       |       |       |
| South South                                                                      | 19.8  | 28.4 | 29.5 | 22.3  | 38.0 | 35.0 | 17.8  | 25.2 | 19.3 | -16.3 | 23.6  | -1.7  | -24.4 | 1.7   | 9.4   | -38.5 | -40.0 | -10.1 | -18.4 | -19.8 |
| <b>Next Quarter</b>                                                              |       |      |      |       |      |      |       |      |      |       |       |       |       |       |       |       |       |       |       |       |
| South South                                                                      | 60.5  | 54.6 | 55.7 | 58.3  | 65.0 | 62.3 | 53.7  | 64.8 | 55.9 | 47.7  | 65.1  | 39.7  | 38.6  | 53.7  | 46.2  | 33.1  | 5.7   | 43.0  | 15.4  | 52.6  |
| <b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>  |       |      |      |       |      |      |       |      |      |       |       |       |       |       |       |       |       |       |       |       |
| Industrial Sector                                                                | 26.9  | 32.4 | 40.3 | 20.3  | 40.5 | 50.7 | 19.4  | 39.4 | 6.9  | -20.6 | 28.8  | -1.5  | -26.3 | -16.7 | -11.9 | -47.6 | -54.4 | 0.0   | -25.0 | -9.6  |
| Construction Sector                                                              | 16.3  | 25.0 | 26.5 | 28.6  | 40.8 | 24.5 | 13.6  | 18.6 | -4.8 | -33.3 | 11.1  | -7.5  | -19.7 | -8.3  | 0.0   | -20.0 | -22.0 | -8.2  | 5.0   | -34.6 |
| Wholesale and Retail Trade                                                       | 19.2  | 15.5 | 23.6 | 26.0  | 28.8 | 22.4 | 17.1  | 17.3 | 5.2  | 10.5  | -8.5  | -25.9 | 8.9   | -5.0  | -36.4 | -27.3 | -9.5  | -26.3 | -28.7 | -13.2 |
| Services Sector of which:                                                        | 17.1  | 36.1 | 27.6 | 18.3  | 41.3 | 38.2 | 19.0  | 23.8 | 41.1 | -20.4 | 34.8  | 5.6   | -25.0 | 11.2  | 33.3  | -45.5 | -47.2 | -16.8 | -18.8 | -13.2 |
| Financial Intermediation                                                         | 46.7  | 55.6 | 41.7 | 39.1  | 34.8 | 23.8 | 20.8  | 50.0 | 40.0 | -1.9  | 50.0  | 12.0  | -36.8 | -12.5 | 15.8  | -40.0 | -55.4 | -16.7 | -32.1 | 44.4  |
| Hotels and Restaurants                                                           | 3.4   | 40.7 | 33.3 | 13.3  | 50.0 | 22.6 | -12.9 | 3.3  | 48.4 | -30.8 | 20.7  | -6.3  | -39.5 | 9.7   | 48.8  | -45.0 | -36.7 | -25.0 | 9.1   | -18.2 |
| Renting and Business Activities                                                  | 3.4   | 11.5 | 19.2 | 3.8   | 30.8 | 57.7 | 36.0  | 30.8 | 65.0 | -31.6 | 37.9  | 34.6  | -5.0  | 22.2  | 45.5  | -68.4 | -42.1 | -17.4 | -13.6 | -37.1 |
| Community and Social Services                                                    | 26.3  | 35.7 | 16.0 | 20.0  | 48.0 | 50.0 | 40.0  | 17.4 | 12.5 | 10.5  | 30.8  | -16.0 | 7.1   | 24.0  | 4.2   | -30.0 | -45.0 | -8.3  | -32.0 | 38.1  |
| <b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>     |       |      |      |       |      |      |       |      |      |       |       |       |       |       |       |       |       |       |       |       |
| Industrial Sector                                                                | 74.6  | 54.4 | 63.9 | 50.0  | 67.6 | 67.1 | 62.9  | 70.4 | 48.6 | 35.3  | 79.7  | 50.8  | 43.9  | 53.3  | 30.5  | 34.9  | -5.3  | 54.8  | 29.5  | 51.9  |
| Construction Sector                                                              | 46.5  | 50.0 | 51.0 | 67.3  | 61.2 | 71.4 | 47.7  | 83.7 | 50.0 | 45.6  | 57.8  | 57.5  | 44.3  | 39.6  | 58.1  | 31.7  | 19.5  | 46.9  | 15.0  | 61.5  |
| Wholesale and Retail Trade                                                       | 69.2  | 45.1 | 45.8 | 53.4  | 53.4 | 48.7 | 44.3  | 50.7 | 49.4 | 55.8  | 44.7  | 37.8  | 29.6  | 48.1  | 41.3  | 36.4  | 27.3  | 47.3  | 26.3  | 53.5  |
| Services Sector of which:                                                        | 51.4  | 63.0 | 59.0 | 70.2  | 73.1 | 64.7 | 57.1  | 68.8 | 69.5 | 51.0  | 74.1  | 27.8  | 39.6  | 64.5  | 53.0  | 30.3  | -7.6  | 35.6  | 4.8   | 50.0  |
| Financial Intermediation                                                         | 66.7  | 70.4 | 62.5 | 56.5  | 69.6 | 81.0 | 62.5  | 54.5 | 70.0 | 47.6  | 82.1  | 36.0  | 47.4  | 62.5  | 42.1  | 30.0  | -44.6 | 33.3  | -52.8 | 77.8  |
| Hotels and Restaurants                                                           | 44.8  | 59.3 | 56.7 | 100.0 | 63.3 | 38.7 | 38.7  | 72.7 | 61.3 | 43.6  | 72.4  | 21.9  | 37.2  | 58.1  | 63.4  | 27.5  | 58.3  | 66.7  | 84.6  | 22.7  |
| Renting and Business Activities                                                  | 51.7  | 50.0 | 69.2 | 69.2  | 92.3 | 65.4 | 72.0  | 80.8 | 85.0 | 31.6  | 69.0  | 30.8  | 25.0  | 59.3  | 48.5  | 26.3  | 21.1  | 30.4  | 31.8  | 56.5  |
| Community and Social Services                                                    | 50.0  | 71.4 | 48.0 | 60.0  | 68.0 | 83.3 | 60.0  | 65.2 | 66.7 | 89.5  | 73.1  | 24.0  | 57.1  | 80.0  | 50.0  | 40.0  | -10.0 | 19.4  | 20.0  | 47.6  |
| <b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b> |       |      |      |       |      |      |       |      |      |       |       |       |       |       |       |       |       |       |       |       |
| Industrial Sector                                                                | 16.4  | 23.5 | 23.6 | 25.7  | 31.1 | 41.1 | 33.9  | 11.3 | 23.6 | -4.4  | 1.7   | -10.8 | -10.5 | -8.3  | -23.7 | -22.2 | -52.6 | -14.5 | -11.4 | -5.8  |
| Construction Sector                                                              | 14.0  | 2.1  | 12.2 | -10.2 | 18.4 | 0.0  | 2.3   | 0.0  | -7.1 | -3.5  | -20.0 | -2.5  | 4.9   | -25.0 | -11.6 | -5.0  | -12.2 | 2.0   | -17.5 | -38.5 |
| Wholesale and Retail Trade                                                       | 23.1  | 25.4 | 16.7 | 15.1  | 23.3 | 14.5 | 30.0  | 1.3  | 17.3 | 6.5   | 15.8  | -6.1  | -11.1 | -3.8  | -8.8  | -36.4 | -24.7 | -6.8  | -18.4 | 2.0   |
| Services Sector                                                                  | 19.8  | 25.0 | 15.2 | 21.2  | 23.1 | 27.5 | 16.2  | 29.7 | 14.7 | 21.4  | 4.5   | 4.6   | -4.2  | -7.5  | 13.7  | -6.1  | -36.0 | -11.5 | -12.8 | -16.7 |
| <b>5. Business Outlook Index on Own Operations: Current Quarter</b>              |       |      |      |       |      |      |       |      |      |       |       |       |       |       |       |       |       |       |       |       |
| Volume of Business Activity Index                                                | 29.1  | 31.8 | 32.2 | 22.3  | 34.7 | 33.3 | 23.1  | 22.4 | 21.4 | 8.3   | 19.5  | 8.1   | -2.4  | 9.5   | 11.4  | -17.7 | -34.3 | -4.0  | -22.5 | -14.3 |
| Volume of Total Order Book Index                                                 | 24.4  | 29.5 | 30.6 | 26.3  | 41.3 | 32.3 | 28.8  | 20.3 | 23.1 | 4.0   | 23.6  | 8.1   | -3.1  | 8.2   | 12.7  | -21.4 | -32.7 | -4.4  | -18.1 | -4.1  |
| Credit Access Index                                                              | 4.7   | 5.0  | 2.4  | -1.7  | 7.0  | 0.3  | -7.1  | 3.1  | 2.1  | -7.7  | 3.4   | -2.4  | -10.8 | -2.4  | -12.7 | -19.1 | -30.3 | -16.1 | -32.4 | -44.0 |
| Financial Condition Index                                                        | 19.1  | 21.1 | 17.2 | 15.7  | 24.3 | 23.0 | 21.4  | 13.4 | 14.5 | 7.0   | 3.1   | -2.7  | -5.4  | -9.5  | -3.3  | -17.1 | -33.0 | -8.7  | -14.7 | -10.2 |
| Average Capacity Utilization                                                     | 20.4  | 25.4 | 21.5 | 22.7  | 42.3 | 30.0 | 27.0  | 22.1 | 25.5 | 16.0  | 24.7  | 3.1   | 4.7   | 9.9   | 9.4   | -3.0  | -18.7 | -1.0  | -8.5  | -13.3 |
| <b>6. Business Outlook Index on Own Operations: Next Quarter</b>                 |       |      |      |       |      |      |       |      |      |       |       |       |       |       |       |       |       |       |       |       |
| Volume of Business Activity Index                                                | 65.5  | 67.8 | 59.7 | 55.7  | 68.3 | 60.7 | 57.7  | 60.0 | 71.0 | 72.3  | 70.5  | 70.2  | 66.8  | 71.4  | 65.6  | 64.5  | 33.0  | 52.7  | 28.3  | 62.8  |
| Employment Outlook Index                                                         | 36.8  | 37.2 | 35.9 | 23.7  | 45.0 | 36.0 | 26.7  | 31.4 | 41.4 | 33.3  | 46.9  | 42.4  | 32.5  | 42.2  | 53.8  | 26.8  | 21.0  | 23.8  | 22.2  | 41.3  |
| <b>7. Business with Expansion Plans (in per cent): Next Quarter</b>              |       |      |      |       |      |      |       |      |      |       |       |       |       |       |       |       |       |       |       |       |
| Industrial Sector                                                                | 19.4  | 64.7 | 62.5 | 67.6  | 67.6 | 67.1 | 69.4  | 70.4 | 75.0 | 66.2  | 78.0  | 75.4  | 52.6  | 66.7  | 44.1  | 68.3  | 61.4  | 67.7  | 61.4  | 53.8  |
| Construction Sector                                                              | 16.3  | 52.1 | 49.0 | 42.9  | 65.3 | 53.1 | 50.0  | 48.8 | 69.0 | 59.6  | 64.4  | 57.5  | 65.6  | 72.9  | 55.8  | 78.3  | 58.5  | 69.4  | 42.5  | 83.3  |
| Wholesale and Retail Trade                                                       | 13.2  | 67.6 | 73.6 | 57.5  | 65.8 | 61.8 | 64.3  | 45.3 | 70.4 | 68.8  | 65.8  | 54.9  | 65.4  | 67.1  | 62.5  | 70.1  | 55.8  | 74.3  | 64.5  | 66.7  |
| Services Sector of which:                                                        | -11.7 | 64.8 | 52.4 | 58.7  | 64.4 | 56.9 | 52.4  | 53.5 | 69.5 | 65.3  | 58.0  | 57.4  | 66.7  | 63.6  | 65.8  | 63.6  | 63.2  | 69.9  | 72.9  | 64.1  |
| Financial Intermediation                                                         | -6.7  | 59.3 | 50.0 | 65.2  | 69.6 | 57.1 | 58.3  | 68.2 | 60.0 | 66.7  | 64.3  | 52.0  | 73.7  | 66.7  | 57.9  | 65.0  | 91.1  | 77.8  | 88.7  | 100.0 |
| Hotels and Restaurants                                                           | -31.0 | 66.7 | 56.7 | 60.0  | 50.0 | 41.9 | 54.8  | 43.3 | 67.7 | 59.0  | 62.1  | 53.1  | 69.8  | 74.2  | 65.9  | 57.5  | 40.0  | 66.7  | 66.7  | -29.4 |
| Renting and Business Activities                                                  | -24.1 | 69.2 | 50.0 | 57.7  | 65.4 | 76.9 | 48.0  | 69.2 | 85.0 | 57.9  | 62.1  | 69.2  | 50.0  | 59.3  | 78.8  | 68.4  | 42.1  | 73.9  | 59.1  | 100.0 |
| Community and Social Services                                                    | 10.5  | 64.3 | 52.0 | 52.0  | 76.0 | 54.2 | 48.0  | 34.8 | 66.7 | 84.2  | 42.3  | 56.0  | 71.4  | 52.0  | 54.2  | 70.0  | 40.0  | 66.7  | 60.0  | 40.0  |

Table E.1.1.5: Business Expectations Survey - South South

|                                                                                              | 2013       |            |            |            | 2014       |            |            |            | 2015       |            |            |            | 2016       |            |            |            | 2017       |            |            |            |
|----------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                              | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         |
| <b>8. Business Constraints: Current Quarter</b>                                              |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| High Interest Rate                                                                           | 46.4       | 51.6       | 36.5       | 39.2       | 41.8       | 47.8       | 52.0       | 43.6       | 49.1       | 39.2       | 43.3       | 40.8       | 38.3       | 38.1       | 43.8       | 39.1       | 49.0       | 56.0       | 50.9       | 62.8       |
| Unclear Economic Laws                                                                        | 35.5       | 37.6       | 34.0       | 33.8       | 27.8       | 38.2       | 43.8       | 33.3       | 30.7       | 19.5       | 24.7       | 27.6       | 23.6       | 29.6       | 38.3       | 30.9       | 36.7       | 49.0       | 51.5       | 42.8       |
| Lack of Equipment                                                                            | 23.4       | 22.1       | 23.2       | 24.2       | 28.5       | 29.7       | 31.3       | 20.9       | 12.1       | -7.7       | 15.6       | 16.4       | 5.1        | 24.0       | 30.3       | 9.9        | 25.8       | 38.8       | 31.6       | 34.1       |
| Insufficient Demand                                                                          | 22.5       | 27.3       | 31.9       | 22.2       | 20.3       | 20.5       | 32.0       | 20.5       | 22.9       | 17.5       | 22.9       | 34.6       | 22.4       | 32.3       | 44.3       | 26.4       | 37.0       | 44.3       | 51.9       | 51.0       |
| Access to Credit                                                                             | 38.0       | 35.8       | 34.5       | 32.0       | 30.5       | 45.0       | 39.7       | 30.9       | 35.5       | 19.5       | 33.6       | 35.4       | 23.4       | 32.3       | 28.1       | 13.5       | 42.3       | 42.3       | 39.9       | 45.1       |
| Financial Problems                                                                           | 48.0       | 45.9       | 37.4       | 41.8       | 49.0       | 51.3       | 46.8       | 38.4       | 40.5       | 44.2       | 49.3       | 49.0       | 45.3       | 52.4       | 59.7       | 51.0       | 54.2       | 60.9       | 52.9       | 53.1       |
| Competition                                                                                  | 44.0       | 43.4       | 42.0       | 40.3       | 42.2       | 51.8       | 57.1       | 38.4       | 37.8       | 47.7       | 38.0       | 32.7       | 47.1       | 34.9       | 35.1       | 48.2       | 41.5       | 41.4       | 47.6       | 36.2       |
| Labor Problems                                                                               | 15.1       | 7.4        | 11.0       | 13.5       | 15.3       | 25.8       | 24.4       | 12.6       | 2.1        | -8.2       | -2.1       | 8.6        | -4.1       | -3.1       | 19.7       | 0.0        | 6.2        | 15.8       | 21.3       | 6.5        |
| Lack of Materials Input                                                                      | 16.3       | 12.9       | 19.2       | 17.8       | 21.8       | 19.5       | 24.0       | 17.1       | 4.1        | -7.5       | 6.0        | 4.2        | 8.0        | 13.3       | 23.1       | 19.1       | 30.0       | 37.2       | 36.7       | 17.6       |
| Unfavourable Political Climate                                                               | 29.3       | 35.2       | 35.1       | 33.8       | 36.3       | 41.5       | 44.7       | 35.9       | 33.6       | 24.8       | 25.9       | 26.8       | 24.7       | 28.9       | 44.5       | 23.9       | 28.7       | 40.1       | 46.6       | 39.1       |
| Unfavourable Economic Climate                                                                | 32.8       | 46.3       | 42.2       | 44.7       | 45.5       | 50.0       | 56.2       | 42.9       | 43.4       | 32.2       | 46.1       | 48.5       | 28.6       | 58.0       | 63.0       | 48.3       | 43.5       | 61.1       | 52.2       | 54.9       |
| Insufficient Power Supply                                                                    | 74.6       | 69.3       | 57.5       | 57.3       | 59.3       | 73.0       | 68.9       | 59.7       | 72.9       | 75.8       | 67.5       | 66.1       | 66.8       | 70.1       | 70.7       | 62.4       | 51.2       | 74.0       | 44.4       | 66.6       |
| <b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>        |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| N/\$ Exchange Rate                                                                           | -4.4       | 7.8        | 6.0        | 7.7        | 5.3        | -6.7       | 7.1        | 2.8        | -1.4       | -34.3      | 7.5        | 16.3       | -40.7      | 2.0        | -15.4      | -29.8      | -15.7      | -7.4       | 8.9        | -27.0      |
| Inflation Rate                                                                               | 26.8       | 22.4       | 31.2       | 12.3       | 6.0        | 19.3       | 10.7       | 16.6       | 37.2       | 27.7       | 25.3       | 33.2       | 22.7       | 31.3       | 46.2       | 19.7       | 1.3        | 10.7       | 4.4        | 27.0       |
| Borrowing Rate                                                                               | 15.3       | 7.1        | 9.1        | 6.3        | 24.0       | 16.7       | 12.1       | 4.1        | 12.8       | 26.7       | 6.8        | 2.4        | 10.8       | 9.9        | 18.1       | 12.0       | -4.0       | 8.4        | -5.1       | -6.5       |
| <b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>          |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| N/\$ Exchange Rate                                                                           | 5.1        | 4.8        | 5.4        | -4.7       | 4.7        | -3.3       | 8.9        | -3.4       | -7.2       | -7.3       | 11.0       | 9.5        | -13.6      | 6.1        | 20.1       | -10.4      | -0.3       | 17.4       | 27.0       | 40.3       |
| Inflation Rate                                                                               | 14.1       | 20.4       | 24.5       | 3.0        | -4.7       | 4.3        | 11.7       | 3.8        | 21.0       | 11.0       | 7.2        | 27.5       | 12.9       | 7.1        | -2.0       | -3.3       | -8.3       | 5.0        | -8.9       | -7.5       |
| Borrowing Rate                                                                               | 11.4       | 5.7        | 3.7        | 1.3        | -2.0       | 1.7        | 0.7        | -2.1       | 15.9       | 28.0       | -3.8       | 10.8       | 16.3       | 0.7        | 0.0        | 13.0       | 3.0        | 9.4        | 16.4       | -6.5       |
| <b>11. Percentage Distribution of Respondent Firms by Type of Business</b>                   |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Importer                                                                                     | 14.4       | 12.9       | 16.8       | 20.7       | 12.3       | 13.3       | 16.0       | 19.0       | 22.4       | 9.0        | 13.4       | 16.9       | 10.8       | 12.9       | 23.7       | 11.7       | 23.3       | 13.4       | 31.7       | 31.1       |
| Exporter                                                                                     | 0.3        | 2.4        | 2.3        | 1.3        | 2.3        | 3.0        | 1.4        | 2.8        | 4.1        | 2.7        | 5.1        | 6.4        | 4.4        | 3.1        | 4.3        | 2.3        | 2.0        | 1.0        | 1.7        | 1.4        |
| Both Importer and Exporter                                                                   | 7.4        | 7.5        | 9.1        | 10.7       | 12.3       | 7.3        | 13.5       | 9.7        | 7.2        | 13.0       | 7.9        | 7.8        | 10.8       | 6.1        | 8.4        | 9.7        | 5.3        | 8.7        | 9.2        | 10.9       |
| Neither Importer nor exporter                                                                | 77.9       | 77.3       | 71.8       | 67.3       | 73.0       | 76.3       | 69.0       | 68.6       | 66.2       | 75.3       | 73.6       | 68.8       | 73.9       | 77.9       | 63.5       | 76.3       | 69.3       | 76.8       | 57.3       | 56.7       |
| <b>12. Percentage Distribution of Respondent Firms by Employment Size</b>                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Small (<50)                                                                                  | 82.3       | 85.4       | 78.9       | 78.3       | 82.3       | 82.3       | 82.9       | 77.9       | 74.5       | 77.3       | 82.2       | 85.1       | 73.2       | 83.3       | 81.9       | 82.6       | 70.7       | 84.6       | 65.5       | 83.3       |
| Medium (50 and <200)                                                                         | 12.4       | 9.8        | 13.4       | 10.3       | 12.3       | 10.7       | 10.3       | 12.1       | 16.6       | 19.3       | 12.0       | 10.2       | 23.4       | 13.3       | 15.7       | 14.7       | 14.0       | 13.4       | 15.4       | 14.3       |
| Large (200 and Up)                                                                           | 5.4        | 4.7        | 7.7        | 11.3       | 5.3        | 7.0        | 6.8        | 10.0       | 9.0        | 3.3        | 5.8        | 4.7        | 3.4        | 3.4        | 2.3        | 2.7        | 15.3       | 2.0        | 19.1       | 2.4        |
| No Response                                                                                  | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| <b>13. Distribution of Respondent Firms by Sector</b>                                        |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| <b>All Sectors</b>                                                                           | <b>299</b> | <b>295</b> | <b>298</b> | <b>300</b> | <b>300</b> | <b>300</b> | <b>281</b> | <b>290</b> | <b>290</b> | <b>300</b> | <b>292</b> | <b>295</b> | <b>295</b> | <b>294</b> | <b>299</b> | <b>299</b> | <b>300</b> | <b>298</b> | <b>293</b> | <b>293</b> |
| Industrial Sector                                                                            | 67         | 68         | 72         | 74         | 74         | 73         | 62         | 71         | 72         | 68         | 59         | 65         | 57         | 60         | 59         | 63         | 57         | 62         | 44         | 52         |
| Construction Sector                                                                          | 43         | 48         | 49         | 49         | 49         | 49         | 44         | 43         | 42         | 57         | 45         | 40         | 61         | 48         | 43         | 60         | 41         | 49         | 40         | 26         |
| Wholesale and Retail Trade                                                                   | 78         | 71         | 72         | 73         | 73         | 76         | 70         | 75         | 81         | 77         | 76         | 82         | 81         | 79         | 80         | 77         | 77         | 74         | 76         | 101        |
| Services Sector of which:                                                                    | 111        | 108        | 105        | 104        | 104        | 102        | 105        | 101        | 95         | 98         | 112        | 108        | 96         | 107        | 117        | 99         | 125        | 113        | 133        | 114        |
| Financial Intermediation                                                                     | 15         | 27         | 24         | 23         | 23         | 21         | 24         | 22         | 20         | 21         | 28         | 25         | 19         | 24         | 19         | 20         | 56         | 18         | 53         | 9          |
| Hotels and Restaurants                                                                       | 29         | 27         | 30         | 30         | 30         | 31         | 31         | 30         | 31         | 39         | 29         | 32         | 43         | 31         | 41         | 40         | 30         | 36         | 33         | 22         |
| Renting and Business Activities                                                              | 29         | 26         | 26         | 26         | 26         | 26         | 25         | 26         | 20         | 19         | 29         | 26         | 20         | 27         | 33         | 19         | 19         | 23         | 22         | 62         |
| Community and Social Services                                                                | 38         | 28         | 25         | 25         | 25         | 24.0       | 25.0       | 23.0       | 24         | 19         | 26         | 25         | 14         | 25         | 24         | 20         | 20         | 36         | 25         | 21         |
| <b>14. Business Outlook Index on the Macroeconomy by Sector Contributing Current Quarter</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Industrial Sector                                                                            | 6.0        | 7.5        | 9.7        | 5.0        | 10.0       | 12.3       | 4.3        | 9.7        | 1.7        | -4.7       | 5.8        | -0.3       | -5.1       | -3.4       | -2.3       | -10.0      | -10.3      | 0.0        | -3.8       | -1.7       |
| Construction Sector                                                                          | 2.3        | 4.1        | 4.4        | 4.7        | 6.7        | 4.0        | 2.1        | 2.8        | -0.7       | -6.3       | 1.7        | -1.0       | -4.1       | -1.4       | 0.0        | -4.0       | -3.0       | -0.7       | -3.1       | -0.7       |
| Wholesale and Retail Trade                                                                   | 5.0        | 3.7        | 5.7        | 6.3        | 7.0        | 5.7        | 4.3        | 4.5        | 4.8        | 1.3        | 2.7        | -2.4       | -7.1       | 2.4        | -1.3       | -9.4       | -7.0       | -2.3       | -6.8       | -9.9       |
| Services Sector                                                                              | 6.4        | 13.2       | 9.7        | 6.3        | 14.3       | 13.0       | 7.1        | 8.3        | 13.4       | -6.7       | 13.4       | 2.0        | -8.1       | 4.1        | 13.0       | -15.1      | -19.7      | -6.4       | -8.5       | -5.1       |
| <b>15. Business Confidence Index on Own Operations by Sector: Current Quarter</b>            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Industrial Sector                                                                            | 3.7        | 5.4        | 5.7        | 6.3        | 7.7        | 10.0       | 7.5        | 2.8        | 5.9        | -1.0       | 0.3        | -2.4       | -2.0       | -1.7       | -4.7       | -4.7       | -10.0      | -3.0       | -1.7       | -1.0       |
| Construction Sector                                                                          | 2.0        | 0.3        | 2.0        | -1.7       | 3.0        | 0.0        | 0.4        | 0.0        | -1.0       | -0.7       | -3.1       | -0.3       | 1.0        | -4.1       | -1.7       | -1.0       | -0.3       | -2.4       | -3.4       | -3.4       |
| Wholesale and Retail Trade                                                                   | 6.0        | 6.1        | 4.0        | 3.7        | 5.7        | 3.7        | 7.5        | 0.3        | 4.8        | 1.7        | 4.1        | -1.7       | -3.1       | -1.0       | -2.3       | -9.4       | -6.3       | -1.7       | -4.8       | 0.7        |
| Services Sector                                                                              | 7.4        | 9.2        | 5.4        | 7.3        | 8.0        | 9.3        | 6.0        | 10.3       | 4.8        | 7.0        | 1.7        | 1.7        | -1.4       | -2.7       | 5.4        | -2.0       | -15.0      | -4.4       | -5.8       | -6.5       |

Source: Central Bank of Nigeria

Table E.1.1.6: Business Expectations Survey - South West

|                                                                                  | 2008  |       |        |        | 2009  |       |      |       | 2010  |      |       |       | 2011   |      |       |       | 2012  |      |      |    |
|----------------------------------------------------------------------------------|-------|-------|--------|--------|-------|-------|------|-------|-------|------|-------|-------|--------|------|-------|-------|-------|------|------|----|
|                                                                                  | Q2    | Q3    | Q4     |        | Q1    | Q2    | Q3   | Q4    | Q1    | Q2   | Q3    | Q4    | Q1     | Q2   | Q3    | Q4    | Q1    | Q2   | Q3   | Q4 |
| <b>1. Overall Business Outlook on the Macroeconomy</b>                           |       |       |        |        |       |       |      |       |       |      |       |       |        |      |       |       |       |      |      |    |
| <b>Confidence Index: All Sectors</b>                                             |       |       |        |        |       |       |      |       |       |      |       |       |        |      |       |       |       |      |      |    |
| Current Quarter                                                                  |       |       |        |        |       |       |      |       |       |      |       |       |        |      |       |       |       |      |      |    |
| South West                                                                       | 8.5   | 9.0   | -25.4  | -19.7  | -2.5  | -14.0 | -8.6 | -4.7  | -4.6  | 14.3 | 8.1   | 31.3  | 40.6   | 11.5 | 28.4  | 18.6  | 13.4  | 10.1 | 12.5 |    |
| Next Quarter                                                                     |       |       |        |        |       |       |      |       |       |      |       |       |        |      |       |       |       |      |      |    |
| South West                                                                       | 46.4  | 55.1  | 31.5   | 30.1   | 42.2  | 44.7  | 53.5 | 9.5   | 40.5  | 57.7 | 48.9  | 61.6  | 70.3   | 67.1 | 69.6  | 65.0  | 53.8  | 52.9 | 48.3 |    |
| <b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>  |       |       |        |        |       |       |      |       |       |      |       |       |        |      |       |       |       |      |      |    |
| Industrial Sector                                                                | 13.9  | 5.1   | -37.5  | -32.9  | -14.5 | -24.1 | -3.8 | -15.1 | 8.3   | 29.6 | 13.5  | 43.4  | 45.3   | 40.0 | 7.1   | 17.8  | 12.1  | 7.6  | 9.4  |    |
| Construction Sector                                                              | -7.4  | 56.5  | -28.6  | -44.4  | -25.0 | -15.4 | 44.4 | 16.7  | -2.6  | 30.0 | -13.3 | 30.8  | 36.4   | -3.8 | 20.2  | 6.3   | 31.9  | 0.0  | 8.3  |    |
| Wholesale and Retail Trade                                                       | -4.8  | 0.0   | -5.8   | -18.4  | 8.0   | 14.9  | -6.8 | -19.6 | -12.1 | -3.8 | 9.0   | 22.1  | 39.1   | 1.5  | 20.9  | 14.4  | 13.3  | 9.3  | 7.1  |    |
| Services Sector of which:                                                        | 9.2   | -8.3  | -41.2  | -18.2  | 5.2   | -23.4 | 17.0 | 15.8  | 0.0   | 8.0  | 0.0   | 33.8  | 35.9   | 30.0 | 50.0  | 24.0  | 8.3   | 16.0 | 25.0 |    |
| Financial Intermediation                                                         | 100.0 | 0.0   | -100.0 | -100.0 | 0.0   | -33.3 | 20.0 | 0.0   | 14.3  | 60.0 | 33.3  | 40.0  | 64.3   | 23.1 | 41.2  | -25.0 | 42.9  | 40.0 | 46.4 |    |
| Hotels and Restaurants                                                           | 8.3   | -37.5 | -40.0  | -18.2  | -16.7 | -11.8 | 6.3  | -37.5 | -25.0 | 4.5  | 4.8   | 27.8  | 41.2   | 40.0 | 50.0  | 35.5  | -12.5 | 10.5 | 61.1 |    |
| Renting and Business Activities                                                  | 63.6  | -50.0 | 0.0    | -18.2  | 0.0   | 0.0   | 25.0 | 20.0  | -28.6 | 20.0 | 50.0  | -20.0 | 14.3   | 0.0  | 50.0  | 17.6  | 4.8   | 20.0 | 3.2  |    |
| Community and Social Services                                                    | 12.5  | -54.5 | 0.0    | -14.3  | 0.0   | -50.0 | 45.5 | -20.0 | -4.7  | 25.0 | 0.0   | -20.0 | -100.0 | 11.5 | 28.3  | 42.9  | 11.3  | 9.3  | 6.5  |    |
| <b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>     |       |       |        |        |       |       |      |       |       |      |       |       |        |      |       |       |       |      |      |    |
| Industrial Sector                                                                | 32.9  | 56.5  | 18.8   | 30.7   | 41.0  | 39.2  | 57.7 | 0.0   | 44.4  | 56.3 | 51.4  | 49.4  | 72.7   | 90.0 | 50.0  | 57.5  | 56.1  | 46.7 | 47.0 |    |
| Construction Sector                                                              | 48.1  | 69.6  | 71.4   | 44.4   | 50.0  | 30.8  | 88.9 | 0.0   | 33.3  | 75.0 | 40.0  | 53.8  | 66.7   | 76.3 | 66.0  | 56.3  | 76.6  | 41.9 | 50.0 |    |
| Wholesale and Retail Trade                                                       | 34.9  | 57.1  | 40.4   | 53.1   | 58.0  | 59.6  | 40.9 | 6.5   | 48.7  | 48.1 | 52.8  | 76.6  | 68.8   | 54.5 | 74.6  | 60.8  | 41.1  | 57.7 | 41.4 |    |
| Services Sector of which:                                                        | 47.1  | 40.4  | 32.4   | 21.9   | 46.6  | 44.7  | 41.5 | 42.5  | 32.8  | 57.3 | 47.8  | 69.2  | 85.7   | 50.0 | 60.0  | 71.9  | 52.8  | 58.0 | 58.3 |    |
| Financial Intermediation                                                         | 100.0 | 0.0   | 100.0  | 100.0  | 0.0   | 0.0   | 40.0 | 37.5  | 0.0   | 80.0 | 66.7  | 53.3  | 82.4   | 69.2 | 64.7  | 50.0  | 85.7  | 80.0 | 78.6 |    |
| Hotels and Restaurants                                                           | 83.3  | 56.3  | 20.0   | 45.5   | 8.3   | 58.8  | 81.3 | -18.8 | 53.6  | 59.1 | 38.1  | 72.2  | 71.4   | 60.0 | 100.0 | 71.0  | 35.0  | 50.0 | 77.8 |    |
| Renting and Business Activities                                                  | 81.8  | 0.0   | 70.0   | -9.1   | 0.0   | 50.0  | 62.5 | 26.7  | 0.0   | 80.0 | 25.0  | 0.0   | 0.0    | 16.7 | 50.0  | 82.4  | 42.9  | 65.7 | 35.5 |    |
| Community and Social Services                                                    | 75.0  | 27.3  | -12.5  | -7.1   | 0.0   | 12.5  | 72.7 | -20.0 | 28.6  | 75.0 | 0.0   | 0.0   | 0.0    | 67.1 | 69.6  | 85.7  | 56.5  | 51.2 | 51.6 |    |
| <b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b> |       |       |        |        |       |       |      |       |       |      |       |       |        |      |       |       |       |      |      |    |
| Industrial Sector                                                                | -37.0 | 8.6   | -10.9  | -6.6   | -8.1  | -5.1  | 5.8  | -18.9 | -1.6  | 29.6 | 23.0  | 27.7  | 0.0    | 20.0 | 37.8  | 19.2  | 16.8  | 11.4 | 10.3 |    |
| Construction Sector                                                              | 3.7   | 31.8  | 0.0    | 0.0    | 25.0  | -7.7  | 22.2 | 25.0  | -16.7 | 45.0 | 13.3  | 15.4  | 23.0   | 20.0 | 28.6  | 6.3   | 17.0  | 32.6 | 18.8 |    |
| Wholesale and Retail Trade                                                       | -6.3  | -10.9 | 0.0    | -16.3  | 4.0   | 10.9  | 6.8  | 13.0  | -10.3 | 2.5  | 15.7  | 7.8   | 29.7   | 31.8 | 21.3  | 14.4  | 24.4  | 20.6 | 24.2 |    |
| Services Sector                                                                  | -4.5  | 8.6   | -5.2   | -20.2  | 1.4   | -2.1  | 20.8 | -17.5 | -1.7  | 1.3  | -1.4  | 32.3  | 100.0  | 30.0 | 40.3  | 31.3  | 9.7   | 25.2 | 26.9 |    |
| <b>5. Business Outlook Index on Own Operations : Current Quarter</b>             |       |       |        |        |       |       |      |       |       |      |       |       |        |      |       |       |       |      |      |    |
| Volume of Business Activity Index                                                | 23.1  | 22.8  | -5.5   | -7.1   | 11.6  | 3.1   | 8.6  | -13.7 | 0.4   | 26.4 | 26.4  | 42.7  | 49.4   | 26.2 | 35.7  | 32.1  | 24.5  | 23.7 | 28.1 |    |
| Volume of Total Order Book Index                                                 | 22.0  | 17.9  | -9.4   | -5.2   | 9.5   | -2.2  | 3.5  | -18.4 | -3.3  | 22.9 | 29.6  | 40.6  | 40.5   | 25.0 | 33.2  | 37.2  | 26.0  | 25.0 | 27.6 |    |
| Credit Access Index                                                              | 1.4   | 5.7   | -19.9  | -23.0  | -11.1 | -6.1  | -9.1 | -23.6 | -18.1 | 3.8  | 8.4   | 12.5  | 25.7   | 26.2 | 29.0  | 16.6  | -0.8  | -5.3 | -8.5 |    |
| Financial Condition Index                                                        | -12.2 | 9.0   | -5.5   | -11.2  | -0.5  | -5.7  | 10.6 | -13.2 | -1    | 15.0 | 15.1  | 25.0  | 27.4   | 21.1 | 34.6  | 22.0  | 16.0  | 21.1 | 19.5 |    |
| Average Capacity Utilization                                                     | 11.2  | 16.7  | 7.2    | -3.0   | 17.1  | 8.8   | 24.2 | 10.8  | 11.1  | 27.5 | 28.5  | 30.2  | 36.5   | 32.1 | 42.3  | 31.0  | 22.7  | 16.4 | 21.3 |    |
| <b>6. Business Outlook Index on Own Operations : Next Quarter</b>                |       |       |        |        |       |       |      |       |       |      |       |       |        |      |       |       |       |      |      |    |
| Volume of Business Activity Index                                                | 71.2  | 67.8  | 53.0   | 49.1   | 67.3  | 55.7  | 65.7 | 28.3  | 33.8  | 60   | 75.4  | 61.2  | 81.2   | 81.1 | 78.1  | 73.8  | 76.8  | 77.0 | 75.5 |    |
| Employment Outlook Index                                                         | 47.1  | 37.9  | 21.5   | 16.7   | 34.7  | 33.8  | 28.3 | 31.6  | 46.5  | 44.7 | 44.7  | 54.1  | 58.8   | 57.2 | 56.0  | 49.8  | 42.3  | 50.3 | 47.3 |    |
| <b>7. Business with Expansion Plans (in per cent): Next Quarter</b>              |       |       |        |        |       |       |      |       |       |      |       |       |        |      |       |       |       |      |      |    |
| Industrial Sector                                                                | 80.6  | 62.4  | 51.6   | 52.6   | 66.1  | 53.2  | 53.8 | 60.4  | 17.5  | 40.8 | 16.2  | 25.3  | 38.9   | 26.3 | 27.0  | 26.0  | 19.6  | 33.3 | 12.1 |    |
| Construction Sector                                                              | 63.0  | 56.5  | 14.3   | 55.6   | 50.0  | 69.2  | 77.8 | 66.7  | 66.7  | 30.0 | 6.7   | 38.5  | 9.1    | 40.0 | 57.1  | 62.5  | 27.7  | 76.7 | 54.2 |    |
| Wholesale and Retail Trade                                                       | 75.8  | 67.2  | 67.3   | 72.9   | 70.6  | 63.8  | 77.3 | 67.4  | 33.3  | 31.6 | 19.1  | 71.4  | 58.6   | 60.0 | 38.3  | 44.3  | 28.9  | 36.1 | 39.4 |    |
| Services Sector of which:                                                        | 77.0  | 58.3  | 67.6   | 60.6   | 72.4  | 59.6  | 56.6 | 59.6  | 34.5  | 48.1 | 33.3  | 35.4  | 31.3   | 51.5 | 28.4  | 31.3  | 33.3  | 58.8 | 50.0 |    |
| Financial Intermediation                                                         | 100.0 | 0.0   | 100.0  | 100.0  | 0.0   | 100.0 | 60.0 | 75.0  | 50.0  | 20.0 | 33.3  | -6.7  | 57.1   | 0.0  | 80.0  | 16.7  | 81.0  | 73.3 | 78.6 |    |
| Hotels and Restaurants                                                           | 83.3  | 56.3  | 80.0   | 90.9   | 58.3  | 76.5  | 56.3 | 42.9  | 9.1   | 4.8  | 22.2  | 29.4  | 38.5   | 17.6 | 22.6  | 15.0  | 52.6  | 66.7 | 66.7 |    |
| Renting and Business Activities                                                  | 100.0 | 50.0  | 70.0   | 90.9   | 0.0   | 100.0 | 62.5 | 60.0  | 0.0   | 60.0 | 50.0  | 20.0  | 42.9   | 80.0 | 100.0 | 41.2  | 52.4  | 54.3 | 22.6 |    |
| Community and Social Services                                                    | 100.0 | 54.5  | 75.0   | 46.4   | 100.0 | 100.0 | 63.6 | 80.0  | 42.9  | 50.0 | 0.0   | 60.0  | 100.0  | 66.7 | 100.0 | 71.4  | 22.6  | 62.8 | 41.9 |    |



Table E.1.1.6: Business Expectations Survey - South West

|                                                                                        | 2008  |      |       |       | 2009 |       |       |      | 2010  |      |       |       | 2011  |       |       |      | 2012 |      |      |  |
|----------------------------------------------------------------------------------------|-------|------|-------|-------|------|-------|-------|------|-------|------|-------|-------|-------|-------|-------|------|------|------|------|--|
|                                                                                        | Q2    | Q3   | Q4    | Q1    | Q2   | Q3    | Q4    | Q1   | Q2    | Q3   | Q4    | Q1    | Q2    | Q3    | Q4    | Q1   | Q2   | Q3   | Q4   |  |
| 8. Business Constraints: Current Quarter                                               |       |      |       |       |      |       |       |      |       |      |       |       |       |       |       |      |      |      |      |  |
| High Interest Rate                                                                     | 61.2  | 59.6 | 55.0  | 46.8  | 62.0 | 52.6  | 60.6  | 63.2 | 66.9  | 62.3 | 64.5  | 55.2  | 61.8  | 54.0  | 57.5  | 59.0 | 57.8 | 55.5 | 61.4 |  |
| Unclear Economic Laws                                                                  | 40.2  | 31.7 | 36.5  | 28.6  | 35.4 | 27.2  | 30.8  | 45.3 | 40.3  | 44.1 | 38.5  | 35.4  | 22.6  | 23.7  | 24.5  | 29.4 | 34.9 | 42.4 | 46.7 |  |
| Lack of Equipment                                                                      | 20.2  | 2.9  | 17.7  | 17.7  | 13.6 | 12.3  | 18.4  | 32.8 | 23.3  | 25.2 | 28.1  | 10.4  | 11.9  | 23.4  | 24.6  | 26.3 | 25.7 | 23.7 | 34.3 |  |
| Insufficient Demand                                                                    | 19.3  | 1.5  | 23.2  | 29.7  | 18.6 | 10.7  | 37.1  | 23.8 | 26.3  | 27.8 | 31.0  | 19.3  | 36.6  | 25.4  | 37.7  | 38.3 | 42.4 | 25.2 | 40.0 |  |
| Access to Credit                                                                       | 31.7  | 13.9 | 14.9  | 12.3  | 27.4 | 44.3  | 38.4  | 55.9 | 32.3  | 50.8 | 47.1  | 31.5  | 45.2  | 42.5  | 45.0  | 34.3 | 34.0 | 30.8 | 32.5 |  |
| Financial Problems                                                                     | 40.0  | 38.4 | 42.3  | 42.0  | 49.5 | 52.6  | 48.7  | 62.9 | 50.1  | 50.8 | 50.9  | 42.2  | 52.7  | 48.8  | 56.7  | 48.5 | 48.2 | 42.6 | 54.3 |  |
| Competition                                                                            | 33.6  | 45.5 | 40.9  | 34.2  | 42.5 | 37.9  | 43.9  | 25.8 | 37.5  | 35.5 | 29.9  | 37.5  | -56.3 | 31.5  | 37.8  | 41.7 | 42.4 | 48.1 | 50.3 |  |
| Labor Problems                                                                         | 3.1   | -8.0 | -3.3  | -4.5  | -2.0 | -5.7  | -6.6  | 14.8 | -3.4  | 1.4  | -3.0  | 3.6   | 2.9   | 2.6   | 0.9   | 6.4  | 5.9  | 10.1 | 22.0 |  |
| Lack of Materials Input                                                                | 12.9  | -2.9 | 19.1  | 18.0  | 9.8  | -0.4  | 16.4  | 23.4 | 11.0  | 11.3 | 13.6  | 10.0  | 15.6  | 16.1  | 21.6  | 25.7 | 19.6 | 17.3 | 28.6 |  |
| Unfavourable Political Climate                                                         | 34.1  | 25.2 | 24.9  | 22.5  | 27.1 | 38.2  | 39.1  | 38.1 | 41.2  | 42.8 | 26.4  | 24.3  | 16.8  | 22.4  | 21.1  | 20.4 | 25.7 | 39.0 | 41.5 |  |
| Unfavourable Economic Climate                                                          | 49.7  | 38.6 | 46.4  | 40.9  | 44.7 | 58.3  | 56.6  | 42.0 | 46.1  | 49.2 | 37.2  | 32.2  | 22.9  | 23.2  | 23.6  | 28.4 | 34.7 | 45.0 | 50.3 |  |
| Insufficient Power Supply                                                              | 74.6  | 46.8 | 40.9  | 32.5  | 56.0 | 74.3  | 50.0  | 63.7 | 76.6  | 75.3 | 80.5  | 58.8  | 73.7  | 75.8  | 67.9  | 74.4 | 76.1 | 67.8 | 65.5 |  |
| 9. Business Expectation Index on Selected Economic Indicators: Current Quarter         |       |      |       |       |      |       |       |      |       |      |       |       |       |       |       |      |      |      |      |  |
| N/\$ Exchange Rate                                                                     | 17.3  | 9.0  | -16.0 | -12.6 | 8.0  | -15.4 | -16.7 | 17.0 | -26.1 | 0.0  | -11.3 | -13.2 | -24.7 | -9.6  | 2.5   | -0.3 | -9.2 | 0.2  | 0.3  |  |
| Inflation Rate                                                                         | 24.4  | 31.1 | 30.4  | 15.6  | 16.1 | 17.1  | 27.8  | 9.9  | -0.5  | 7.2  | 11.3  | 23.2  | 32.7  | 26.2  | 17.1  | 31.2 | 32.5 | 27.6 | 39.7 |  |
| Borrowing Rate                                                                         | -3.7  | 17.9 | 6.1   | 11.9  | 8.5  | 3.1   | 11.6  | 3.7  | -0.5  | -1.3 | 8.1   | -8.5  | -10.8 | 29.4  | 29.0  | 34.3 | 28.3 | 11.5 | 20.5 |  |
| 10. Business Expectation Index on Selected Economic Indicators: Next Quarter           |       |      |       |       |      |       |       |      |       |      |       |       |       |       |       |      |      |      |      |  |
| N/\$ Exchange Rate                                                                     | 26.1  | 20.5 | 9.9   | 9.7   | 26.6 | 19.7  | 4.0   | 0.9  | 18.6  | 14.5 | 2.1   | 17.8  | 45.6  | 19.4  | 13.0  | 28.4 | 5.1  | 9.8  | -4.4 |  |
| Inflation Rate                                                                         | -2.4  | -0.4 | 6.1   | 10.8  | 1.5  | 7.9   | 17.7  | 6.7  | 2.3   | 4.8  | -9.5  | 35.2  | 18.5  | -16.7 | -12.6 | 2.6  | 18.8 | 3.5  | 24.1 |  |
| Borrowing Rate                                                                         | -16.9 | 10.2 | -3.9  | 5.6   | 6.0  | 4.4   | 21.7  | -5.2 | -0.9  | -3.5 | 4.2   | -6.4  | 7.1   | 5.2   | 16.5  | 7.1  | 23.4 | -4.0 | 7.8  |  |
| 11. Percentage Distribution of Respondent Firms by Type of Business                    |       |      |       |       |      |       |       |      |       |      |       |       |       |       |       |      |      |      |      |  |
| Importer                                                                               | 18.6  | 20.8 | 32.0  | 22.3  | 18.1 | 19.3  | 46.5  | 34.4 | 21.9  | 14.6 | 14.8  | 17.8  | 16.6  | 26.2  | 17.5  | 19.8 | 13.7 | 17.6 | 22.6 |  |
| Exporter                                                                               | 3.7   | 7.3  | 2.8   | 3.3   | 7.0  | 3.9   | 5.6   | 7.5  | 5.6   | 1.4  | 1.1   | 2.8   | 3.4   | 2.0   | 1.0   | 2.6  | 1.5  | 1.9  | 7.5  |  |
| Both Importer and Exporter                                                             | 27.5  | 22.0 | 14.9  | 5.9   | 15.6 | 25.0  | 13.6  | 15.1 | 14.4  | 16.7 | 15.1  | 11.0  | 10.1  | 9.5   | 14.3  | 11.5 | 13.1 | 10.9 | 10.9 |  |
| Neither Importer nor exporter                                                          | 48.8  | 49.8 | 50.3  | 68.4  | 59.3 | 51.8  | 34.3  | 42.9 | 58.1  | 67.4 | 69.0  | 68.3  | 69.9  | 62.3  | 67.1  | 66.2 | 71.6 | 69.7 | 59.0 |  |
| 12. Percentage Distribution of Respondent Firms by Employment Size                     |       |      |       |       |      |       |       |      |       |      |       |       |       |       |       |      |      |      |      |  |
| Small (<50)                                                                            | 59.7  | 64.5 | 64.1  | 60.6  | 64.3 | 66.2  | 56.6  | 52.8 | 67.4  | 75.7 | 74.6  | 77.6  | 75.0  | 76.6  | 76.2  | 78.5 | 74.5 | 78.5 | 75.6 |  |
| Medium (50 and <200)                                                                   | 19.0  | 20.4 | 24.3  | 29.8  | 18.1 | 17.1  | 22.2  | 30.2 | 20.5  | 14.6 | 13.4  | 11.4  | 11.8  | 10.3  | 12.2  | 13.2 | 16.0 | 13.6 | 15.8 |  |
| Large (200 and Up)                                                                     | 21.0  | 14.7 | 11.6  | 9.6   | 13.6 | 16.7  | 21.2  | 17.0 | 12.1  | 9.4  | 12.0  | 11.0  | 13.2  | 13.1  | 11.5  | 7.7  | 9.5  | 7.7  | 8.6  |  |
| No Response                                                                            | 0.3   | 0.4  | 0.0   | 0.0   | 4.0  | 0.0   | 0.0   | 0.0  | 0.0   | 0.3  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0  | 0.0  | 0.0  | 0.0  |  |
| 13. Distribution of Respondent Firms by Sector                                         |       |      |       |       |      |       |       |      |       |      |       |       |       |       |       |      |      |      |      |  |
| All Sectors                                                                            | 295   | 285  | 181   | 218   | 191  | 228   | 198   | 212  | 215   | 288  | 284   | 281   | 296   | 252   | 286   | 349  | 388  | 376  | 385  |  |
| Industrial Sector                                                                      | 73    | 117  | 64    | 76    | 62   | 79    | 52    | 53   | 63    | 71   | 74    | 83    | 95    | 57    | 74    | 73   | 107  | 105  | 117  |  |
| Construction Sector                                                                    | 27    | 23   | 7     | 9     | 4    | 13    | 9     | 12   | 12    | 20   | 15    | 13    | 11    | 10    | 14    | 16   | 47   | 43   | 48   |  |
| Wholesale and Retail Trade                                                             | 63    | 64   | 52    | 49    | 51   | 47    | 44    | 46   | 39    | 79   | 89    | 77    | 87    | 80    | 94    | 97   | 90   | 97   | 99   |  |
| Services Sector of which:                                                              | 132   | 81   | 58    | 84    | 74   | 89    | 93    | 101  | 101   | 118  | 106   | 108   | 103   | 105   | 104   | 163  | 144  | 131  | 121  |  |
| Financial Intermediation                                                               | 2     | 0    | 1     | 1     | 0    | 3     | 5     | 8    | 4     | 10   | 12    | 15    | 14    | 10    | 12    | 21   | 15   | 18   | 18   |  |
| Hotels and Restaurants                                                                 | 24    | 16   | 5     | 11    | 12   | 17    | 16    | 16   | 28    | 22   | 21    | 18    | 17    | 13    | 17    | 31   | 40   | 38   | 31   |  |
| Renting and Business Activities                                                        | 11    | 6    | 10    | 11    | 0    | 14    | 8     | 15   | 4     | 5    | 4     | 5     | 7     | 10    | 8     | 17   | 21   | 35   | 31   |  |
| Community and Social Services                                                          | 8     | 11   | 8     | 28    | 4    | 8     | 11    | 5    | 7     | 4    | 0     | 5     | 1     | 6     | 2     | 7    | 62   | 43   | 41   |  |
| 14. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter |       |      |       |       |      |       |       |      |       |      |       |       |       |       |       |      |      |      |      |  |
| Industrial Sector                                                                      | 3.4   | 2.1  | -13.3 | -11.5 | -4.7 | -8.3  | -1.0  | -3.8 | 2.4   | 7.3  | 3.5   | 12.8  | 14.5  | 9.0   | 1.8   | 3.7  | 3.4  | 2.1  | 2.9  |  |
| Construction Sector                                                                    | -0.7  | 4.6  | -1.1  | -1.8  | -0.5 | -0.9  | 2.0   | 0.9  | -0.1  | 2.1  | -0.7  | 1.4   | 1.4   | -0.1  | 1.0   | 0.3  | 3.9  | 0.0  | 1.0  |  |
| Wholesale and Retail Trade                                                             | -1.0  | 0.0  | -1.7  | -4.1  | 2.1  | 3.1   | -1.5  | -4.2 | -2.2  | -1.0 | 2.8   | 6.0   | 11.5  | 0.5   | 6.9   | 4.0  | 3.1  | 2.4  | 1.8  |  |
| Services Sector                                                                        | 4.1   | -2.4 | -13.2 | -7.0  | 2.0  | -9.1  | 8.0   | 7.5  | 0.0   | 3.3  | 0.0   | 13.0  | 12.5  | 12.5  | 18.2  | 11.2 | 3.1  | 5.6  | 7.9  |  |
| 15. Business Confidence Index on Own Operations by Sector: Current Quarter             |       |      |       |       |      |       |       |      |       |      |       |       |       |       |       |      |      |      |      |  |
| Industrial Sector                                                                      | -9.2  | 3.5  | -3.9  | -2.3  | -2.6 | -1.8  | 1.5   | -4.7 | -0.5  | 7.3  | 6.0   | 8.2   | 0.0   | 4.5   | 9.8   | 4.0  | 4.6  | 3.2  | 3.1  |  |
| Construction Sector                                                                    | 0.3   | 2.6  | 0.0   | 0.0   | 0.5  | -0.4  | 1.0   | 1.4  | -0.9  | 3.1  | 0.7   | 0.7   | 0.9   | 0.8   | 1.4   | 0.3  | 2.1  | 3.7  | 2.3  |  |
| Wholesale and Retail Trade                                                             | -1.4  | -2.5 | 0.0   | -3.7  | 1.1  | 2.2   | 1.5   | 2.8  | -1.9  | 0.7  | 4.9   | 2.1   | 8.7   | 10.1  | 7.0   | 4.0  | 5.7  | 5.3  | 6.2  |  |
| Services Sector                                                                        | -2.0  | 2.5  | -1.7  | -7.8  | 0.5  | -0.8  | 9.7   | -9.4 | -0.8  | 0.5  | -0.5  | 12.4  | 34.8  | 12.5  | 14.7  | 14.6 | 3.6  | 8.8  | 8.4  |  |

Source: Central Bank of Nigeria



Table E.1.1.6: Business Expectations Survey - South West

|                                                                                  | 2013 |       |       |      | 2014  |      |      |       | 2015  |      |       |      | 2016  |       |       |       | 2017  |       |       |       |
|----------------------------------------------------------------------------------|------|-------|-------|------|-------|------|------|-------|-------|------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                  | Q1   | Q2    | Q3    | Q4   | Q1    | Q2   | Q3   | Q4    | Q1    | Q2   | Q3    | Q4   | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| <b>1. Overall Business Outlook on the Macroeconomy</b>                           |      |       |       |      |       |      |      |       |       |      |       |      |       |       |       |       |       |       |       |       |
| <b>Confidence Index: All Sectors</b>                                             |      |       |       |      |       |      |      |       |       |      |       |      |       |       |       |       |       |       |       |       |
| <b>Current Quarter</b>                                                           |      |       |       |      |       |      |      |       |       |      |       |      |       |       |       |       |       |       |       |       |
| South West                                                                       | 17.9 | 14.3  | 14.5  | 9.6  | 20.9  | 17.0 | 17.0 | 8.3   | -5.6  | 8.5  | 6.8   | 13.1 | -10.4 | -14.5 | -26.8 | -27.8 | -33.9 | 4.4   | -8.3  | 12.6  |
| <b>Next Quarter</b>                                                              |      |       |       |      |       |      |      |       |       |      |       |      |       |       |       |       |       |       |       |       |
| South West                                                                       | 49.5 | 43.1  | 56.7  | 50.3 | 57.0  | 58.0 | 56.6 | 43.2  | 27.3  | 54.8 | 59.0  | 61.1 | 51.6  | 48.6  | 41.2  | 35.9  | 33.9  | 52.7  | 46.5  | 59.1  |
| <b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>  |      |       |       |      |       |      |      |       |       |      |       |      |       |       |       |       |       |       |       |       |
| Industrial Sector                                                                | 18.3 | 17.8  | 14.5  | 10.4 | 21.0  | 10.7 | 13.2 | 14.7  | 4.9   | -1.7 | 11.3  | 9.0  | -14.6 | -12.5 | -31.1 | -17.1 | -33.1 | -2.2  | -8.9  | 16.8  |
| Construction Sector                                                              | 17.6 | 31.0  | 22.0  | 11.4 | 40.9  | 19.0 | 20.5 | 0.0   | -20.5 | 30.6 | -20.7 | -2.9 | -8.3  | -33.3 | -25.8 | -42.1 | -51.7 | -14.3 | -14.6 | -5.7  |
| Wholesale and Retail Trade                                                       | 8.7  | 5.9   | 6.0   | 0.9  | 24.5  | 25.0 | 15.3 | 10.7  | -8.8  | 11.7 | 5.8   | 16.3 | -20.2 | -13.3 | -20.7 | -30.1 | -25.6 | 8.4   | -8.6  | 15.3  |
| Services Sector of which:                                                        | 22.9 | 12.4  | 18.4  | 15.5 | 11.3  | 16.2 | 21.1 | 3.1   | -8.3  | 9.1  | 9.6   | 18.1 | 0.0   | -11.6 | -28.7 | -31.3 | -38.2 | 12.7  | -5.4  | 11.2  |
| Financial Intermediation                                                         | 25.9 | 47.6  | 53.5  | 57.6 | 51.3  | 30.4 | 26.7 | 26.3  | 6.3   | 54.5 | 52.6  | -5.6 | 0.0   | -19.0 | -34.6 | -11.8 | -48.0 | 30.4  | 20.0  | 6.3   |
| Hotels and Restaurants                                                           | 23.6 | -4.2  | 6.3   | 5.1  | -2.4  | -6.8 | 31.0 | -20.6 | -18.4 | -9.4 | -6.9  | 14.3 | -17.4 | -44.1 | -52.9 | -28.6 | -41.4 | -19.2 | -3.2  | 7.4   |
| Renting and Business Activities                                                  | 34.0 | -14.8 | 12.5  | 3.8  | 0.0   | 34.6 | 16.7 | -8.0  | -39.1 | 0.0  | -13.6 | 23.8 | -3.3  | 0.0   | -28.6 | -15.8 | -27.8 | 13.3  | 9.1   | 10.5  |
| Community and Social Services                                                    | 5.4  | 31.7  | -11.5 | -6.5 | -14.8 | 20.9 | 12.2 | 15.1  | 11.4  | 5.6  | 12.3  | 26.5 | 8.1   | 7.4   | -10.9 | -42.2 | -35.6 | 19.4  | -25.0 | 14.3  |
| <b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>     |      |       |       |      |       |      |      |       |       |      |       |      |       |       |       |       |       |       |       |       |
| Industrial Sector                                                                | 47.1 | 46.6  | 56.4  | 47.8 | 57.1  | 50.8 | 49.1 | 48.3  | 36.1  | 55.5 | 62.6  | 56.8 | 49.5  | 46.9  | 30.2  | 36.8  | 39.7  | 55.1  | 50.0  | 64.1  |
| Construction Sector                                                              | 61.8 | 47.6  | 46.3  | 56.8 | 54.5  | 57.1 | 69.2 | 58.8  | -10.3 | 63.9 | 62.1  | 52.9 | 55.6  | 48.7  | 16.1  | 26.3  | 20.7  | 28.6  | 19.5  | 37.1  |
| Wholesale and Retail Trade                                                       | 45.7 | 37.3  | 55.0  | 50.0 | 64.7  | 68.0 | 58.5 | 36.4  | 36.3  | 52.3 | 51.2  | 66.7 | 40.7  | 48.6  | 52.6  | 31.0  | 30.8  | 52.6  | 48.6  | 54.1  |
| Services Sector of which:                                                        | 50.6 | 43.1  | 61.0  | 55.1 | 51.9  | 57.4 | 57.8 | 42.7  | 22.3  | 53.8 | 62.4  | 61.2 | 60.9  | 50.4  | 45.5  | 42.2  | 36.3  | 59.3  | 53.7  | 64.0  |
| Financial Intermediation                                                         | 37.0 | 71.4  | 83.7  | 87.9 | 69.2  | 69.6 | 60.0 | 42.1  | 43.8  | 63.6 | 78.9  | 61.1 | 55.0  | 28.6  | 38.5  | 47.1  | 32.0  | 69.6  | 64.0  | 68.8  |
| Hotels and Restaurants                                                           | 56.4 | 35.4  | 50.0  | 64.3 | 45.2  | 45.5 | 61.9 | 44.1  | 26.3  | 62.5 | 57.1  | 53.6 | 78.3  | 38.2  | 29.4  | 64.3  | 45.5  | 66.7  | 72.7  | 63.0  |
| Renting and Business Activities                                                  | 57.4 | 22.2  | 62.5  | 57.7 | 44.0  | 50.0 | 46.7 | 40.0  | -8.7  | 37.5 | 63.6  | 57.1 | 55.2  | 70.0  | 53.6  | 68.4  | 50.0  | 80.0  | 54.5  | 84.2  |
| Community and Social Services                                                    | 43.2 | 51.2  | 42.3  | 9.7  | 44.4  | 67.4 | 61.0 | 43.4  | 27.3  | 51.9 | 59.4  | 67.3 | 59.0  | 59.3  | 54.5  | 23.4  | 30.5  | 48.4  | 40.4  | 57.1  |
| <b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b> |      |       |       |      |       |      |      |       |       |      |       |      |       |       |       |       |       |       |       |       |
| Industrial Sector                                                                | 20.2 | 16.1  | 24.8  | 20.0 | 21.8  | 24.6 | 14.0 | 24.1  | -10.7 | 5.9  | 12.2  | 13.5 | 1.9   | -0.8  | -17.9 | -11.1 | -11.6 | -8.1  | -21.0 | 1.5   |
| Construction Sector                                                              | 23.5 | 33.3  | 26.8  | 27.3 | 27.3  | 14.3 | 2.6  | 11.8  | -25.6 | 5.6  | 0.0   | 0.0  | -2.8  | 2.6   | -19.4 | -39.5 | -24.1 | -14.3 | -22.0 | -22.9 |
| Wholesale and Retail Trade                                                       | 21.7 | 20.6  | 23.2  | 21.3 | 31.7  | 27.0 | 27.1 | 22.5  | 6.1   | 19.8 | 14.0  | 13.3 | 1.8   | -1.9  | -5.2  | -31.0 | -12.8 | 2.1   | 1.0   | -1.0  |
| Services Sector                                                                  | 36.1 | 26.3  | 34.8  | 32.6 | 19.5  | 26.5 | 18.8 | 25.2  | 4.1   | 29.5 | 22.2  | 23.5 | 15.6  | 6.2   | -9.8  | -11.7 | 3.1   | 4.8   | 3.1   | 9.7   |
| <b>5. Business Outlook Index on Own Operations : Current Quarter</b>             |      |       |       |      |       |      |      |       |       |      |       |      |       |       |       |       |       |       |       |       |
| Volume of Business Activity Index                                                | 29.5 | 26.6  | 30.1  | 29.0 | 27.9  | 31.0 | 23.6 | 20.1  | 7.1   | 21.1 | 14.3  | 19.7 | 7.6   | 1.3   | -12.4 | -8.8  | -8.8  | 6.2   | -2.8  | 12.6  |
| Volume of Total Order Book Index                                                 | 27.3 | 22.8  | 28.1  | 27.0 | 26.1  | 31.5 | 20.1 | 24.8  | 3.5   | 19.4 | 13.3  | 15.2 | 13.1  | 6.5   | -12.6 | -13.9 | -12.3 | 4.7   | -4.3  | 8.5   |
| Credit Access Index                                                              | 3.0  | 1.3   | 8.3   | 4.8  | 8.0   | 6.5  | 8.5  | 6.3   | -7.8  | 6.8  | 1.3   | 5.6  | 3.9   | 3.3   | -9.6  | -24.0 | -16.3 | -13.1 | -12.3 | -33.2 |
| Financial Condition Index                                                        | 27.5 | 22.6  | 28.1  | 25.3 | 24.1  | 24.8 | 18.3 | 22.9  | -2.8  | 17.6 | 15.3  | 15.2 | 6.3   | 1.5   | -11.4 | -19.7 | -8.0  | -1.8  | -7.5  | 1.3   |
| Average Capacity Utilization                                                     | 35.9 | 30.4  | 28.0  | 30.8 | 31.7  | 34.3 | 25.6 | 24.1  | -0.8  | 23.9 | 15.5  | 19.2 | 19.2  | 10.6  | -1.3  | -6.3  | 0.5   | 9.4   | 5.5   | 6.2   |
| <b>6. Business Outlook Index on Own Operations : Next Quarter</b>                |      |       |       |      |       |      |      |       |       |      |       |      |       |       |       |       |       |       |       |       |
| Volume of Business Activity Index                                                | 73.8 | 75.4  | 68.4  | 71.7 | 70.1  | 76.3 | 64.2 | 49.7  | 27.3  | 59.5 | 67.4  | 70.7 | 66.9  | 63.3  | 53.9  | 54.0  | 54.8  | 65.5  | 60.3  | 71.4  |
| Employment Outlook Index                                                         | 51.0 | 53.9  | 44.6  | 48.2 | 43.7  | 54.5 | 45.9 | 39.4  | 16.2  | 43.0 | 45.4  | 49.2 | 49.3  | 37.2  | 24.6  | 34.8  | 25.6  | 38.1  | 39.7  | 37.6  |
| <b>7. Business Outlook Index on Own Operations : Next Quarter</b>                |      |       |       |      |       |      |      |       |       |      |       |      |       |       |       |       |       |       |       |       |
| Industrial Sector                                                                | 17.3 | 61.9  | 61.5  | 62.6 | 68.1  | 73.8 | 64.9 | 62.1  | 49.2  | 70.6 | 74.8  | 70.3 | 71.8  | 60.9  | 52.8  | 66.7  | 54.2  | 53.7  | 57.3  | 32.0  |
| Construction Sector                                                              | 70.6 | 81.0  | 75.6  | 72.7 | 77.3  | 71.4 | 66.7 | 64.7  | 38.5  | 80.6 | 75.9  | 70.6 | 75.0  | 69.2  | 67.7  | 76.3  | 58.6  | 64.3  | 48.8  | 33.3  |
| Wholesale and Retail Trade                                                       | 50.0 | 71.6  | 67.7  | 75.9 | 80.4  | 88.0 | 83.1 | 58.9  | 63.2  | 80.2 | 79.3  | 83.7 | 64.2  | 69.5  | 63.8  | 73.5  | 63.2  | 68.4  | 70.5  | 52.8  |
| Services Sector of which:                                                        | 30.1 | 73.7  | 70.2  | 69.8 | 70.7  | 82.4 | 76.6 | 69.5  | 50.4  | 72.7 | 74.1  | 80.2 | 80.0  | 71.3  | 69.2  | 71.9  | 67.2  | 57.9  | 66.9  | 56.5  |
| Financial Intermediation                                                         | 55.6 | 85.7  | 72.1  | 93.9 | 79.5  | 91.3 | 66.7 | 84.2  | 62.5  | 77.3 | 73.7  | 77.8 | 78.0  | 71.4  | 73.1  | 82.4  | 68.0  | 65.2  | 68.0  | 53.8  |
| Hotels and Restaurants                                                           | 49.1 | 70.8  | 72.9  | 64.1 | 61.9  | 77.3 | 83.3 | 67.6  | 52.6  | 71.9 | 62.1  | 82.1 | 78.3  | 64.7  | 61.8  | 82.1  | 69.0  | 46.2  | 64.5  | 42.9  |
| Renting and Business Activities                                                  | 6.4  | 70.4  | 75.0  | 57.7 | 72.0  | 73.1 | 76.7 | 76.0  | 39.1  | 75.0 | 72.7  | 81.0 | 76.7  | 70.0  | 82.1  | 73.7  | 77.8  | 33.3  | 68.2  | 73.3  |
| Community and Social Services                                                    | 13.5 | 73.2  | 57.7  | 61.3 | 70.4  | 88.4 | 73.2 | 62.3  | 50.0  | 70.4 | 80.0  | 79.6 | 83.9  | 75.9  | 65.5  | 64.1  | 62.7  | 66.1  | 67.3  | 58.1  |

Table E.1.1.6: Business Expectations Survey - South West

|                                                                                               | 2013       |            |            |            | 2014       |            |            |            | 2015       |            |            |            | 2016       |            |            |            | 2017       |            |            |            |
|-----------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                               | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         |
| <b>8. Business Constraints: Current Quarter</b>                                               |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| High Interest Rate                                                                            | 52.5       | 54.8       | 50.8       | 52.9       | 51.5       | 32.9       | 47.9       | 37.5       | 31.1       | 52.9       | 41.1       | 49.6       | 51.8       | 50.3       | 57.2       | 56.4       | 48.6       | 62.5       | 49.9       | 63.1       |
| Unclear Economic Laws                                                                         | 35.7       | 38.7       | 37.4       | 32.8       | 33.0       | 30.6       | 27.8       | 25.4       | 24.9       | 38.6       | 28.5       | 30.0       | 35.6       | 29.9       | 42.8       | 46.1       | 36.4       | 46.2       | 38.3       | 41.5       |
| Lack of Equipment                                                                             | 28.7       | 32.9       | 33.2       | 18.0       | 25.0       | 15.3       | 19.3       | 22.9       | 14.4       | 22.1       | 16.9       | 14.3       | 21.2       | 19.5       | 18.8       | 30.6       | 19.7       | 37.3       | 19.4       | 27.3       |
| Insufficient Demand                                                                           | 30.1       | 30.3       | 40.1       | 21.9       | 29.8       | 19.9       | 21.7       | 23.8       | 18.7       | 21.9       | 22.9       | 30.1       | 34.7       | 32.1       | 38.5       | 40.0       | 36.9       | 43.2       | 33.9       | 46.1       |
| Access to Credit                                                                              | 36.1       | 42.8       | 42.7       | 33.5       | 34.9       | 23.8       | 23.7       | 24.7       | 15.5       | 25.5       | 20.8       | 26.2       | 31.7       | 34.1       | 28.8       | 34.6       | 30.0       | 47.3       | 40.6       | 40.5       |
| Financial Problems                                                                            | 50.2       | 50.5       | 53.8       | 42.5       | 48.6       | 37.1       | 31.5       | 35.0       | 31.8       | 39.4       | 34.3       | 43.3       | 47.3       | 46.4       | 52.4       | 55.2       | 48.6       | 56.9       | 50.3       | 56.7       |
| Competition                                                                                   | 46.0       | 43.7       | 49.4       | 40.8       | 45.7       | 38.5       | 39.6       | 35.9       | 40.3       | 30.9       | 34.5       | 40.6       | 46.7       | 39.8       | 41.5       | 49.2       | 43.0       | 51.9       | 39.9       | 53.3       |
| Labor Problems                                                                                | 19.4       | 12.3       | 19.5       | 13.2       | 19.5       | 13.2       | 1.5        | 3.9        | 0.4        | 5.7        | 3.0        | 7.1        | 11.1       | 2.9        | 4.8        | 20.3       | 5.5        | 15.5       | 12.0       | 1.3        |
| Lack of Materials Input                                                                       | 16.8       | 23.2       | 26.5       | 13.7       | 16.0       | 6.0        | 6.6        | 8.6        | 9.0        | 14.3       | 12.3       | 11.3       | 16.6       | 15.0       | 14.8       | 32.2       | 19.3       | 28.8       | 12.3       | 16.8       |
| Unfavourable Political Climate                                                                | 32.1       | 38.7       | 33.2       | 32.0       | 25.3       | 29.1       | 24.3       | 26.8       | 16.7       | 29.9       | 33.8       | 23.2       | 27.7       | 30.8       | 37.1       | 40.5       | 30.5       | 46.8       | 35.4       | 31.2       |
| Unfavourable Economic Climate                                                                 | 36.9       | 50.1       | 47.3       | 40.6       | 40.5       | 37.5       | 34.1       | 31.2       | 24.0       | 40.5       | 36.6       | 29.9       | 42.8       | 38.0       | 51.1       | 53.9       | 44.3       | 55.5       | 54.3       | 47.9       |
| Insufficient Power Supply                                                                     | 68.2       | 71.9       | 69.4       | 66.1       | 70.9       | 55.1       | 57.8       | 45.1       | 48.6       | 61.7       | 50.4       | 46.7       | 61.4       | 59.3       | 64.3       | 63.4       | 60.3       | 68.8       | 62.4       | 70.4       |
| <b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| N/\$ Exchange Rate                                                                            | -3.0       | 3.0        | 9.5        | -4.0       | 12.1       | 10.8       | 13.5       | 5.3        | -17.4      | 21.6       | 10.8       | 27.0       | 3.1        | -4.8       | -20.0      | -11.4      | -19.6      | -6.5       | 2.3        | -12.1      |
| Inflation Rate                                                                                | 41.1       | 22.3       | 21.1       | 26.8       | 22.6       | 27.5       | 21.3       | 8.8        | 5.8        | 16.1       | 16.0       | 5.6        | 27.0       | 20.1       | 26.1       | 31.1       | 16.8       | 20.9       | 4.5        | 10.1       |
| Borrowing Rate                                                                                | 22.5       | 12.3       | 20.5       | 20.5       | 22.1       | 19.8       | 15.8       | 16.1       | 11.6       | 21.1       | 21.1       | 5.8        | 20.7       | 16.3       | 18.0       | 21.7       | 4.5        | 12.5       | 16.1       | 8.5        |
| <b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>           |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| N/\$ Exchange Rate                                                                            | 4.3        | 10.2       | 12         | 18.7       | 23.4       | 27.5       | 25.1       | 11.1       | -10.1      | 23.1       | 24.8       | 35.1       | 22.3       | 12.6       | 1.3        | 19.4       | -4.0       | 11.7       | 26.1       | 25.3       |
| Inflation Rate                                                                                | 28.5       | 15.6       | 14.8       | 14.6       | 22.1       | 17.8       | 21.8       | 7.8        | 1.0        | 4.8        | 3.8        | -4.3       | 11.5       | 9.3        | 11.1       | 1.8        | 9.0        | 10.2       | -9.5       | -4.7       |
| Borrowing Rate                                                                                | 17.7       | 10.6       | 16.5       | 15.4       | 18.1       | 26.3       | 20.3       | 13.8       | -2.5       | 17.1       | 19.8       | 0.3        | 15.7       | 4.0        | 15.4       | 9.3        | 7.8        | 8.6        | 5.8        | 3.6        |
| <b>11. Percentage Distribution of Respondent Firms by Type of Business</b>                    |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Importer                                                                                      | 20.2       | 16.0       | 21.6       | 15.2       | 18.8       | 23.0       | 27.1       | 17.0       | 15.7       | 21.6       | 16.5       | 20.7       | 18.0       | 21.2       | 19.2       | 13.1       | 18.6       | 22.9       | 24.6       | 21.1       |
| Exporter                                                                                      | 4.3        | 2.5        | 3.3        | 3.3        | 4.0        | 4.3        | 3.5        | 0.5        | 1.5        | 5.0        | 1.3        | 4.3        | 2.1        | 3.0        | 1.8        | 2.0        | 0.3        | 2.1        | 1.5        | 2.1        |
| Both Importer and Exporter                                                                    | 7.3        | 8.3        | 9.8        | 8.1        | 9.3        | 13.5       | 12.3       | 10.0       | 8.6        | 9.8        | 11.8       | 11.6       | 10.2       | 9.5        | 11.4       | 9.1        | 9.8        | 14.0       | 12.5       | 14.7       |
| Neither Importer nor exporter                                                                 | 68.2       | 73.2       | 65.4       | 73.4       | 67.8       | 59.3       | 57.1       | 72.5       | 74.2       | 63.6       | 70.5       | 63.4       | 69.7       | 66.3       | 67.6       | 75.8       | 71.4       | 61.0       | 61.4       | 62.2       |
| <b>12. Percentage Distribution of Respondent Firms by Employment Size</b>                     |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Small (<50)                                                                                   | 75.0       | 78.9       | 78.2       | 74.1       | 77.6       | 66.8       | 78.7       | 67.5       | 73.0       | 75.4       | 83.0       | 80.1       | 76.0       | 78.8       | 75.3       | 83.3       | 73.9       | 74.5       | 69.8       | 79.4       |
| Medium (50 and <200)                                                                          | 15.9       | 13.5       | 15.0       | 17.3       | 15.8       | 19.0       | 11.8       | 14.5       | 16.2       | 13.6       | 9.3        | 12.1       | 12.3       | 12.7       | 13.4       | 9.8        | 16.1       | 12.5       | 15.8       | 11.1       |
| Large (200 and Up)                                                                            | 9.1        | 7.5        | 6.8        | 8.6        | 6.5        | 14.3       | 9.5        | 18.0       | 10.9       | 11.1       | 7.8        | 7.8        | 11.7       | 8.5        | 11.4       | 6.8        | 10.1       | 13.0       | 14.5       | 9.5        |
| No Response                                                                                   | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| <b>13. Distribution of Respondent Firms by Sector</b>                                         |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| <b>All Sectors</b>                                                                            | <b>399</b> | <b>399</b> | <b>399</b> | <b>396</b> | <b>398</b> | <b>400</b> | <b>399</b> | <b>393</b> | <b>396</b> | <b>398</b> | <b>400</b> | <b>396</b> | <b>383</b> | <b>401</b> | <b>396</b> | <b>396</b> | <b>398</b> | <b>385</b> | <b>400</b> | <b>389</b> |
| Industrial Sector                                                                             | 104        | 118        | 117        | 115        | 119        | 122        | 114        | 116        | 122        | 119        | 115        | 111        | 103        | 128        | 106        | 117        | 121        | 136        | 124        | 131        |
| Construction Sector                                                                           | 34         | 42         | 41         | 44         | 44         | 42         | 39         | 34         | 39         | 36         | 29         | 34         | 36         | 39         | 31         | 38         | 29         | 28         | 41         | 35         |
| Wholesale and Retail Trade                                                                    | 92         | 102        | 100        | 108        | 102        | 100        | 118        | 112        | 114        | 111        | 121        | 135        | 109        | 105        | 116        | 113        | 117        | 95         | 105        | 98         |
| Services Sector of which:                                                                     | <b>166</b> | <b>137</b> | <b>141</b> | <b>129</b> | <b>133</b> | <b>136</b> | <b>128</b> | <b>131</b> | <b>121</b> | <b>132</b> | <b>135</b> | <b>116</b> | <b>135</b> | <b>129</b> | <b>143</b> | <b>128</b> | <b>131</b> | <b>126</b> | <b>130</b> | <b>125</b> |
| Financial Intermediation                                                                      | 27         | 21         | 43         | 33         | 39         | 23         | 15         | 19         | 16         | 22         | 19         | 18         | 20         | 21         | 26         | 17         | 25         | 23         | 25         | 16         |
| Hotels and Restaurants                                                                        | 55         | 48         | 48         | 39         | 42         | 44         | 42         | 34         | 38         | 32         | 29         | 28         | 23         | 34         | 34         | 28         | 29         | 26         | 31         | 27         |
| Renting and Business Activities                                                               | 47         | 27         | 24         | 26         | 25         | 26         | 30         | 25         | 23         | 24         | 22         | 21         | 30         | 20         | 28         | 19         | 18         | 15         | 22         | 19         |
| Community and Social Services                                                                 | 37         | 41         | 26         | 31         | 27         | 43         | 41         | 53         | 44         | 54         | 65         | 49         | 62         | 54         | 55         | 64         | 59         | 62         | 52         | 63         |
| <b>14. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter</b> |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Industrial Sector                                                                             | 4.8        | 5.3        | 4.3        | 3.0        | 6.3        | 3.3        | 3.8        | 4.3        | 1.5        | -0.5       | 3.3        | 2.5        | -3.9       | -4.0       | -8.3       | -5.1       | -10.1      | -0.8       | -2.8       | 5.7        |
| Construction Sector                                                                           | 1.5        | 3.3        | 2.3        | 1.3        | 4.5        | 2.0        | 2.0        | 0.0        | -2.0       | 2.8        | -1.5       | -0.3       | -0.8       | -3.2       | -2.0       | -4.0       | -3.8       | -1.0       | -1.5       | -0.5       |
| Wholesale and Retail Trade                                                                    | 2.0        | 1.5        | 1.5        | 0.3        | 6.3        | 6.3        | 4.5        | 3.1        | -2.5       | 3.3        | 1.8        | 5.6        | -5.7       | -3.5       | -6.1       | -8.6       | -7.5       | -2.1       | -2.3       | 3.9        |
| Services Sector                                                                               | 9.6        | 4.3        | 6.5        | 5.1        | 3.8        | 5.5        | 6.8        | 1.0        | -2.5       | 3.0        | 3.3        | 5.3        | 0.0        | -3.7       | -10.4      | -10.1      | -12.6      | 4.2        | -1.8       | 3.6        |
| <b>15. Business Confidence Index on Own Operations by Sector: Current Quarter</b>             |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |
| Industrial Sector                                                                             | 5.3        | 4.8        | 7.3        | 5.8        | 6.5        | 7.5        | 4.0        | 7.1        | -3.3       | 1.8        | 3.5        | 3.8        | 0.5        | -0.2       | -4.8       | -3.3       | -3.5       | -2.9       | -6.5       | 0.5        |
| Construction Sector                                                                           | 2.0        | 3.5        | 2.8        | 3.0        | 3.0        | 1.5        | 0.3        | 1.0        | -2.5       | 0.5        | 0.0        | 0.0        | -0.3       | 0.2        | -1.5       | -3.8       | -1.8       | -1.0       | -2.3       | -2.1       |
| Wholesale and Retail Trade                                                                    | 5.1        | 5.3        | 5.8        | 5.8        | 8.1        | 6.8        | 8.0        | 6.4        | 1.8        | 5.5        | 4.3        | 4.5        | 0.5        | -0.5       | -1.5       | -8.8       | -3.8       | 0.5        | 0.3        | -0.3       |
| Services Sector                                                                               | 15.2       | 9.0        | 12.3       | 10.6       | 6.5        | 9.0        | 6.0        | 8.4        | 1.3        | 9.8        | 7.5        | 6.9        | 5.5        | 2.0        | -3.5       | -3.8       | 1.0        | 1.6        | 1.0        | 3.1        |

Source: Central Bank of Nigeria

Table E.2.1: Consumer Expectations Survey - National

|                                                                                                  | 2009  |       |       | 2010  |       |    |       | 2011  |    |       |       | 2012  |       |       |       |
|--------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|----|-------|-------|----|-------|-------|-------|-------|-------|-------|
|                                                                                                  | Q2    | Q3    | Q4    | Q1    | Q2    | Q3 | Q4    | Q1    | Q2 | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| <b>1. Overall Consumer Confidence Index</b>                                                      |       |       |       |       |       |    |       |       |    |       |       |       |       |       |       |
| All Sectors                                                                                      |       |       |       |       |       |    |       |       |    |       |       |       |       |       |       |
| Current Quarter                                                                                  | -23.0 | -20.3 | -14.3 | -8.0  | -4.0  |    | -1.8  | 4.3   |    | 5.1   | -1.6  | -4.9  | -12.7 | -8.8  | -11.4 |
| Next Quarter                                                                                     | 22.5  | 21.5  | 29.3  | 27.3  | 30.8  |    | 29.1  | 38.0  |    | 41.7  | 36.2  | 29.7  | 32.1  | 29.5  | 25.3  |
| Next 12 months                                                                                   | 24.2  | 28.4  | 27.0  | 31.1  | 35.5  |    | 39.3  | 42.2  |    | 44.6  | 38.3  | 31.9  | 29.5  | 29.4  | 26.1  |
| <b>2. Consumer Outlook Indices on the Current Economic and Family Condition: Current Quarter</b> |       |       |       |       |       |    |       |       |    |       |       |       |       |       |       |
| Economic Condition                                                                               | -35.4 | -32.3 | -24.1 | -12.9 | -2.1  |    | 9.8   | 7.1   |    | 5.6   | 3.0   | -4.7  | -17.6 | -8.9  | -10.9 |
| Family Financial Situation                                                                       | -24.3 | -19.7 | -12.7 | -8.8  | -11.2 |    | -19.8 | -12.2 |    | -11.7 | -19.5 | -15.8 | -16.7 | -16.5 | -13.1 |
| Family Income                                                                                    | -9.3  | -8.8  | -6.3  | -2.4  | 1.4   |    | 4.6   | 18.0  |    | 21.4  | 11.7  | 5.8   | -4.6  | -0.8  | -6.9  |
| <b>3. Consumer Outlook Indices on Economic and Family Condition: Next Quarter</b>                |       |       |       |       |       |    |       |       |    |       |       |       |       |       |       |
| Economic Condition                                                                               | 12.0  | 3.1   | 11.7  | 13.2  | 23.9  |    | 36.2  | 29.5  |    | 33.3  | 38.1  | 13.4  | 25.8  | 21.6  | 17.8  |
| Family Financial Situation                                                                       | 4.1   | 2.0   | 4.6   | 4.1   | 12.2  |    | 17.0  | 25.4  |    | 23.2  | 22.8  | 11.5  | 4.4   | 4.0   | 3.6   |
| Family Income                                                                                    | 54.4  | 59.5  | 71.6  | 64.5  | 56.3  |    | 34.2  | 57.8  |    | 50.9  | 47.7  | 64.1  | 66.0  | 62.9  | 54.5  |
| <b>4. Consumer Outlook Indices on Economic and Family Condition: Next 12 Months</b>              |       |       |       |       |       |    |       |       |    |       |       |       |       |       |       |
| Economic Condition                                                                               | 12.7  | 16.5  | 16.2  | 21.2  | 32.1  |    | 38.1  | 38.7  |    | 46.3  | 37.4  | 20.4  | 25.4  | 20.1  | 18.3  |
| Family Financial Situation                                                                       | 5.6   | 7.1   | 8.2   | 11.6  | 16.7  |    | 20.8  | 29.9  |    | 32.9  | 21.8  | 13.9  | 4.3   | 5.9   | 3.2   |
| Family Income                                                                                    | 54.4  | 61.7  | 56.5  | 60.7  | 57.6  |    | 59.2  | 58.1  |    | 56.2  | 55.7  | 61.3  | 58.8  | 62.3  | 56.8  |
| <b>5. Buying Conditions Index: Current Quarter</b>                                               |       |       |       |       |       |    |       |       |    |       |       |       |       |       |       |
| Buying Conditions Index                                                                          | 37.3  | 36.8  | 36.7  | 40.7  | 42.8  |    | 43.7  | 48.9  |    | 49.2  | 49.6  | 43.5  | 41.9  | 40.2  | 39.6  |
| Consumer Durables                                                                                | 45.4  | 45.6  | 46.9  | 48.8  | 50.7  |    | 52.3  | 59.0  |    | 59.4  | 60.7  | 55.9  | 52.9  | 47.7  | 49.6  |
| Motor Vehicle                                                                                    | 31.1  | 32.7  | 32.0  | 38.0  | 40.9  |    | 40.0  | 43.9  |    | 45.5  | 56.2  | 47.7  | 40.7  | 39.3  | 37.9  |
| House & Lot                                                                                      | 35.5  | 32.2  | 31.2  | 35.2  | 36.7  |    | 38.9  | 43.8  |    | 42.9  | 46.8  | 45.2  | 36.9  | 38.8  | 34.6  |
| <b>6. Buying Intention Index: Next 12 Months</b>                                                 |       |       |       |       |       |    |       |       |    |       |       |       |       |       |       |
| Buying Intention Index                                                                           | 46.4  | 45.6  | 43.6  | 47.8  | 51.8  |    | 50.6  | 53.4  |    | 52.7  | 58.0  | 56.4  | 49.8  | 46.4  | 47.1  |
| Consumer Durables                                                                                | 52.8  | 53.6  | 54.1  | 55.8  | 58.4  |    | 58.5  | 65.0  |    | 61.7  | 66.5  | 60.9  | 57.0  | 52.2  | 53.0  |
| Motor Vehicle                                                                                    | 38.5  | 42.0  | 38.5  | 43.4  | 48.6  |    | 43.4  | 47.8  |    | 49.3  | 53.4  | 54.5  | 47.2  | 46.4  | 44.5  |
| House & Lot                                                                                      | 47.8  | 41.3  | 38.1  | 44.2  | 48.5  |    | 47.2  | 47.5  |    | 47.0  | 54.3  | 53.9  | 45.3  | 48.8  | 42.0  |
| <b>7. Indices on Selected Economic Indicators: Next Quarter</b>                                  |       |       |       |       |       |    |       |       |    |       |       |       |       |       |       |
| Unemployment Rate Index                                                                          | 47.0  | 36.6  | 39.7  | 35.6  | 34.5  |    | 32.5  | 27.3  |    | 20.2  | 14.3  | 16.6  | 29.6  | 21.1  | 30.0  |
| Borrowing Rate Index                                                                             | 22.6  | 13.9  | -23.5 | -25.2 | 21.9  |    | 6.5   | 1.2   |    | 3.9   | -5.8  | 2.6   | 10.4  | 16.0  | 19.8  |
| Exchange Rate                                                                                    | -28.7 | -23.7 | 23.6  | -20.2 | -9.7  |    | 2.4   | 14.9  |    | 7.7   | 13.7  | 10.9  | -3.2  | -3.5  | -11.2 |
| Inflation Rate Index                                                                             | 40.8  | 46.0  | 46.2  | 42.1  | 39.9  |    | 34.7  | 38.8  |    | 36.4  | 33.4  | 36.3  | 44.7  | 45.0  | 47.8  |
| <b>8. Indices on Selected Economic Indicators: Next 12 Months</b>                                |       |       |       |       |       |    |       |       |    |       |       |       |       |       |       |
| Unemployment Rate Index                                                                          | 47.0  | 36.6  | 39.7  | 35.6  | 34.5  |    | 32.5  | 27.3  |    | 20.2  | 14.3  | 16.6  | 29.6  | 21.1  | 30.0  |
| Borrowing Rate Index                                                                             | 22.6  | 13.9  | -23.5 | -25.2 | 21.9  |    | 6.5   | 1.2   |    | 3.9   | -5.8  | 2.6   | 10.4  | 16.0  | 19.8  |
| Exchange Rate                                                                                    | -28.7 | -23.7 | 23.6  | -20.2 | -9.7  |    | 2.4   | 14.9  |    | 7.7   | 13.7  | 10.9  | -3.2  | -3.5  | -11.2 |
| Inflation Rate Index                                                                             | 27.6  | 31.7  | 32.5  | 27.8  | 26.3  |    | 23.2  | 26.1  |    | 22.5  | 22.8  | 23.4  | 28.6  | 29.1  | 30.1  |
| <b>9. Sectors Contribution to Price Changes over the Next 12 Months</b>                          |       |       |       |       |       |    |       |       |    |       |       |       |       |       |       |
| Food & Other Household Needs                                                                     | 31.3  | 58.5  | 60.9  | 61.2  | 50.8  |    | 24.6  | 50.0  |    | 49.0  | 47.5  | 55.6  | 59.1  | 55.6  | 52.1  |
| Education                                                                                        | 57.3  | 52.5  | 48.8  | 50.8  | 51.5  |    | 49.8  | 50.3  |    | 40.2  | 43.0  | 42.9  | 52.1  | 49.5  | 56.3  |
| Medical Expenses                                                                                 |       |       |       |       |       |    |       |       |    |       |       |       |       |       |       |
| Purchase of Appliances / Consumer durables                                                       | 44.4  | 48.5  | 47.7  | 43.8  | 50.6  |    | 43.0  | 43.5  |    | 15.2  | 38.6  | 39.2  | 47.9  | 48.2  | 53.7  |
| Telecommunication                                                                                | 30.7  | 32.9  | 28.0  | 30.4  | 32.2  |    | 30.4  | 32.9  |    | 49.3  | 27.6  | 25.4  | 32.0  | 28.5  | 32.2  |
| Electricity                                                                                      | 23.8  | 22.3  | 31.3  | 30.3  | 15.5  |    | 21.9  | 17.8  |    | 55.8  | 19.2  | 21.7  | 26.7  | 26.7  | 31.6  |
| Rent                                                                                             | 43.4  | 47.7  | 44.5  | 36.5  | 35.8  |    | 35.5  | 34.9  |    | 48.0  | 35.4  | 42.1  | 54.0  | 56.8  | 55.4  |
| Transportation                                                                                   | 75.3  | 75.1  | 66.3  | 67.4  | 66.5  |    | 64.3  | 61.6  |    | 37.0  | 32.6  | 59.1  | 68.2  | 68.4  | 67.4  |
| Debt Payment                                                                                     | 64.2  | 64.1  | 67.2  | 58.0  | 46.8  |    | 37.8  | 46.9  |    | 21.2  | 35.5  | 41.3  | 52.9  | 59.7  | 58.8  |
| Investment                                                                                       | 41.9  | 48.6  | 45.1  | 30.8  | 40.2  |    | 37.3  | 40.0  |    | 34.6  | 36.1  | 36.9  | 42.3  | 36.1  | 42.1  |
| Purchase of Car/Motor Vehicle                                                                    | 46.3  | 48.7  | 54.5  | 53.4  | 40.7  |    | 38.6  | 39.3  |    | 10.9  | 38.8  | 45.8  | 50.2  | 47.5  | 47.8  |
| Purchase of House                                                                                | 22.4  | 25.0  | 30.2  | 28.6  | 21.0  |    | 17.6  | 23.9  |    | 40.7  | 12.7  | 13.7  | 29.7  | 33.9  | 33.8  |
| Savings                                                                                          | 8.2   | 35.9  | 29.6  | 14.1  | 27.4  |    | 15.9  | 25.0  |    | 34.2  | 14.2  | 11.5  | 26.8  | 28.8  | 29.3  |
| <b>10. Percentage of Respondents by Educational Attainment</b>                                   |       |       |       |       |       |    |       |       |    |       |       |       |       |       |       |
| Primary School                                                                                   | 8.1   | 4.9   | 7.6   | 8.8   | 5.9   |    | 6.5   | 6.0   |    | 4.1   | 6.5   | 4.5   | 4.4   | 3.5   | 3.3   |
| Junior School                                                                                    | 4.0   | 4.6   | 3.9   | 4.7   | 4.7   |    | 4.6   | 5.9   |    | 2.7   | 5.5   | 7.6   | 3.7   | 3.0   | 2.7   |
| Senior School                                                                                    | 20.6  | 17.2  | 22.8  | 22.9  | 17.1  |    | 17.4  | 16.5  |    | 21.4  | 19.9  | 19.8  | 17.3  | 15.0  | 14.3  |
| Higher non-university education                                                                  | 32.3  | 36.2  | 31.6  | 29.2  | 32.6  |    | 33.2  | 31.2  |    | 32.6  | 35.6  | 29.5  | 34.1  | 33.0  | 29.6  |
| University                                                                                       | 31.7  | 34.7  | 32.4  | 31.0  | 36.9  |    | 34.4  | 37.1  |    | 36.3  | 31.0  | 35.0  | 37.8  | 39.8  | 44.6  |
| None                                                                                             | 3.1   | 2.3   | 1.5   | 3.4   | 2.7   |    | 3.8   | 3.3   |    | 2.9   | 1.3   | 3.7   | 2.7   | 4.7   | 5.3   |
| <b>11. Total Sample Households and Response Rate</b>                                             |       |       |       |       |       |    |       |       |    |       |       |       |       |       |       |
| Number of Sample Households                                                                      | 18000 | 10850 | 10850 | 10850 | 11600 |    | 15500 | 14100 |    | 14000 | 14000 | 14000 | 18000 | 19500 | 19500 |
| Number of Respondents                                                                            | 15430 | 9810  | 9630  | 9110  | 8750  |    | 13390 | 13420 |    | 13730 | 13650 | 13150 | 17550 | 19290 | 19230 |
| Response Rate                                                                                    | 85.7  | 90.4  | 88.8  | 84.0  | 75.4  |    | 86.4  | 95.2  |    | 98.3  | 98.1  | 97.5  | 97.5  | 98.9  | 98.8  |

Source: Central Bank of Nigeria

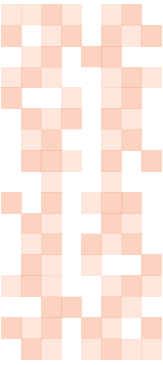


Table E.2.1: Consumer Expectations Survey - National

|                                                                                           | 2013   |        |        | 2014   |        |        | 2015   |        |        | 2016   |        |        | 2017   |        |        | 2018   |        |        |
|-------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                                                           | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     |
| 1. Overall Consumer Confidence Index                                                      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Q Second Quarter                                                                          | -2.7   | -8.4   | -6.0   | -5.1   | -1.3   | -2.4   | -2.9   | -3.6   | -10.0  | -12.4  | -19    | -3.0   | -10.3  | -24.2  | -28.2  | -29.8  | -29.4  | -17.0  |
| Next 12 months                                                                            | 36.9   | 31.4   | 31.3   | 27.9   | 35.4   | 32.9   | 29.0   | 30.0   | 27.1   | 27.0   | 29.6   | 23.9   | 30.0   | 20.3   | 17.8   | 15.9   | 17.5   | 17.5   |
| 2. Consumer Outlook Indices on the Current Economic and Family Condition: Current Quarter |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Economic Condition                                                                        | 2.4    | -5.6   | -1.4   | -3.3   | 3.4    | 1.7    | -0.5   | -2.0   | -10.0  | -13.7  | 5.3    | 5.3    | -8.5   | -23.2  | -30.8  | -31.8  | -29.5  | -9.7   |
| Family Financial Situation                                                                | -18.4  | -17.8  | -19.1  | -13.4  | -10.0  | -14.5  | -14.0  | -13.3  | -16.3  | -16.3  | -17.2  | -22.8  | -28.5  | -31.9  | -30.5  | -31.6  | -26.0  | -28.0  |
| Family Income                                                                             | 8.0    | -1.8   | 2.6    | 1.3    | 2.8    | 5.4    | 5.8    | 4.4    | -3.8   | -5.2   | 4.5    | 2.8    | 0.4    | -21.0  | -21.7  | -27.1  | -27.2  | -15.5  |
| 3. Consumer Outlook Indices on Economic and Family Condition: Next Quarter                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Economic Condition                                                                        | 26.6   | 21.8   | 26.9   | 24.5   | 30.8   | 26.9   | 27.2   | 28.1   | 21.8   | 35.5   | 41.3   | 38.3   | 32.2   | 23.4   | 18.6   | 21.3   | 8.7    | 29.4   |
| Family Financial Situation                                                                | 14.1   | 5.8    | 13.5   | 7.3    | 14.7   | 12.9   | 11.6   | 14.1   | 10.0   | 13.6   | 21.0   | 13.3   | 13.0   | 3.7    | 2.0    | 3.8    | -6.4   | 8.4    |
| Family Income                                                                             | 69.8   | 66.7   | 53.5   | 51.9   | 60.6   | 58.7   | 48.1   | 47.0   | 49.5   | 29.7   | 26.4   | 20.1   | 44.8   | 33.7   | 32.7   | 30.3   | 30.3   | 21.9   |
| 4. Consumer Outlook Indices on Economic and Family Condition: Next 12 Months              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Economic Condition                                                                        | 25.1   | 17.5   | 22.6   | 22.6   | 28.1   | 25.7   | 26.3   | 28.5   | 29.8   | 40.3   | 47.1   | 46.0   | 43.8   | 31.1   | 27.2   | 27.7   | 19.9   | 33.6   |
| Family Financial Situation                                                                | 14.3   | 8.0    | 11.3   | 10.2   | 18.5   | 17.4   | 13.9   | 18.7   | 16.4   | 23.9   | 27.8   | 20.3   | 21.2   | 9.9    | 8.4    | 1.6    | 0.4    | 8.8    |
| Family Income                                                                             | 62.3   | 58.0   | 57.8   | 62.2   | 59.4   | 54.7   | 59.0   | 54.5   | 58.8   | 56.2   | 57.6   | 58.1   | 57.9   | 59.5   | 60.6   | 60.4   | 61.2   | 60.2   |
| 5. Buying Conditions Index: Current Quarter                                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Buying Conditions Index                                                                   | 44.4   | 40.1   | 44.3   | 41.0   | 44.0   | 42.4   | 43.3   | 43.4   | 40.0   | 39.8   | 44.1   | 40.3   | 42.6   | 36.1   | 36.2   | 34.4   | 33.1   | 38.2   |
| Consumer Durables                                                                         | 54.0   | 49.1   | 51.3   | 50.7   | 51.4   | 52.7   | 52.9   | 52.2   | 48.1   | 47.4   | 52.3   | 51.4   | 50.2   | 39.5   | 39.1   | 36.4   | 42.3   | 47.4   |
| Motor Vehicle                                                                             | 40.8   | 35.8   | 42.0   | 36.9   | 41.0   | 38.8   | 39.0   | 39.6   | 36.8   | 37.0   | 41.2   | 36.0   | 39.5   | 34.5   | 35.5   | 34.3   | 32.2   | 37.4   |
| House & Lot                                                                               | 38.4   | 35.3   | 39.7   | 35.6   | 39.5   | 35.5   | 38.1   | 38.3   | 35.2   | 35.1   | 39.0   | 33.4   | 38.1   | 34.2   | 34.0   | 32.6   | 30.7   | 34.9   |
| 6. Buying Intention Index: Next 12 Months                                                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Buying Intention Index                                                                    | 49.3   | 45.8   | 49.4   | 47.4   | 51.2   | 49.3   | 49.8   | 50.9   | 48.1   | 51.1   | 54.7   | 50.1   | 51.8   | 46.9   | 47.5   | 44.6   | 43.4   | 48.0   |
| Consumer Durables                                                                         | 57.2   | 54.0   | 55.7   | 55.1   | 59.3   | 58.7   | 56.9   | 59.4   | 58.2   | 62.0   | 60.9   | 60.1   | 60.6   | 54.9   | 54.2   | 50.8   | 50.2   | 54.4   |
| Motor Vehicle                                                                             | 46.6   | 41.8   | 48.1   | 44.2   | 48.0   | 45.5   | 47.0   | 46.9   | 43.6   | 46.2   | 50.6   | 46.9   | 46.4   | 40.6   | 44.6   | 41.7   | 39.9   | 45.4   |
| House & Lot                                                                               | 44.1   | 41.7   | 44.5   | 43.0   | 46.3   | 43.8   | 43.8   | 47.3   | 46.5   | 45.1   | 42.5   | 43.4   | 46.2   | 41.7   | 43.6   | 41.2   | 40.1   | 44.2   |
| 7. Selected Economic Indicators: Next Quarter                                             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Unemployment Rate Index                                                                   | 35.2   | 39.4   | 35.7   | 34.3   | 33.3   | 32.1   | 33.5   | 24.5   | 20.5   | 14.1   | 12.5   | 11.3   | 10.0   | 17.1   | 20.5   | 18.1   | 21.3   | 19.1   |
| Borrowing Rate                                                                            | 24.9   | 24.4   | 22.7   | 13.6   | 25.7   | 14.2   | 16.2   | 15.6   | 6.7    | -16.0  | -5.1   | -6.5   | 3.0    | 1.6    | 5.3    | 3.5    | 8.9    | -1.5   |
| Exchange Rate                                                                             | -4.8   | -11.4  | -5.0   | -10.8  | -5.5   | 1.2    | -2.8   | 1.8    | -1.8   | 7.4    | 12.4   | 10.9   | -1.7   | 2.8    | -5.2   | -2.2   | -8.2   | 7.5    |
| Inflation Rate Index                                                                      | 44.1   | 45.1   | 42.4   | 39.8   | 43.4   | 38.9   | 37.5   | 36.1   | 27.7   | 14.0   | 12.4   | 10.4   | 20.2   | 16.3   | 18.1   | 21.7   | 26.3   | 18.3   |
| 8. Indices on Selected Economic Indicators: Next 12 Months                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Unemployment Rate Index                                                                   | 35.2   | 39.4   | 35.7   | 34.3   | 33.3   | 32.1   | 33.5   | 24.5   | 20.5   | 14.1   | 12.5   | 11.3   | 10.0   | 17.1   | 20.5   | 18.1   | 21.3   | 19.1   |
| Borrowing Rate Index                                                                      | 24.9   | 24.4   | 22.7   | 13.6   | 25.7   | 14.2   | 16.2   | 15.6   | 6.7    | -16.0  | -5.1   | -6.5   | 3.0    | 1.6    | 5.3    | 3.5    | 8.9    | -1.5   |
| Exchange Rate Index                                                                       | -4.8   | -11.4  | -5.0   | -10.8  | -5.5   | 1.2    | -2.8   | 1.8    | -1.8   | 7.4    | 12.4   | 10.9   | -1.7   | 2.8    | -5.2   | -2.2   | -8.2   | 7.5    |
| Inflation Rate Index                                                                      | 44.1   | 45.1   | 42.4   | 39.8   | 43.4   | 38.9   | 37.5   | 36.1   | 27.7   | 14.0   | 12.4   | 10.4   | 20.2   | 16.3   | 18.1   | 21.7   | 26.3   | 18.3   |
| 9. Selected Price Changes over the Next 12 Months                                         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Food & Other Household Needs                                                              | 65.0   | 61.4   | 56.7   | 54.3   | 57.5   | 53.7   | 51.5   | 45.2   | 41.6   | 22.9   | 20.0   | 17.6   | 33.1   | 27.1   | 24.4   | 22.4   | 39.7   | 15.6   |
| Education                                                                                 | 54.2   | 53.1   | 53.1   | 47.2   | 53.3   | 46.7   | 47.2   | 43.3   | 34.1   | 20.1   | 26.7   | 24.5   | 34.0   | 28.4   | 36.0   | 36.6   | 40.7   | 34.0   |
| Medical Expenses                                                                          | 45.4   | 52.1   | 48.0   | 43.9   | 49.2   | 38.3   | 41.9   | 37.9   | 30.8   | 15.1   | 19.6   | 19.2   | 29.6   | 24.8   | 27.6   | 36.3   | 40.9   | 32.0   |
| Purchase of Appliances / Consumer Durables                                                | 30.2   | 36.6   | 34.6   | 30.6   | 32.6   | 26.2   | 25.4   | 26.8   | 19.1   | 14.8   | 13.4   | 12.1   | 22.3   | 17.1   | 16.8   | 29.0   | 32.1   | 18.1   |
| Telecommunication                                                                         | 25.4   | 23.4   | 24.7   | 20.7   | 26.8   | 27.3   | 22.1   | 20.6   | 12.4   | 3.7    | 7.2    | -0.8   | 15.6   | 10.2   | 18.0   | 21.5   | 32.8   | 21.2   |
| Electricity                                                                               | 49.4   | 53.0   | 47.2   | 42.8   | 51.4   | 41.8   | 44.5   | 43.0   | 38.7   | 12.6   | 14.4   | 19.4   | 42.4   | 31.9   | 23.5   | 36.0   | 39.5   | 29.1   |
| Rents                                                                                     | 66.9   | 66.4   | 60.5   | 62.8   | 61.3   | 60.6   | 58.3   | 53.8   | 47.5   | 29.9   | 32.7   | 28.8   | 39.6   | 38.1   | 40.0   | 45.7   | 47.3   | 35.7   |
| Insurance                                                                                 | 54.1   | 54.9   | 48.5   | 47.7   | 46.4   | 51.2   | 43.1   | 42.4   | 24.7   | 10.2   | 14.7   | 40.0   | 25.6   | 18.1   | 28.9   | 33.4   | 42.1   | 29.5   |
| Debt Payment                                                                              | 44.1   | 45.5   | 45.5   | 43.5   | 43.5   | 39.2   | 38.5   | 38.5   | 32.8   | 15.2   | 10.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| Purchase of Car / Motor Vehicle                                                           | 31.0   | 32.5   | 32.6   | 23.9   | 20.9   | 25.3   | 23.0   | 24.0   | 20.6   | 15.9   | 2.4    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| Purchase of House                                                                         | 27.7   | 25.1   | 25.4   | 20.3   | 28.4   | 26.2   | 22.6   | 24.6   | 11.7   | 5.6    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| 10. Percentage of Respondents by Educational Attainment                                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Primary School                                                                            | 3.8    | 5.9    | 3.4    | 4.8    | 4.3    | 4.3    | 4.6    | 4.1    | 2.6    | 2.4    | 2.6    | 3.7    | 2.1    | 5.0    | 3.1    | 3.2    | 2.3    | 3.0    |
| Junior School                                                                             | 3.2    | 2.5    | 3.3    | 4.4    | 3.6    | 3.1    | 3.3    | 3.4    | 3.6    | 2.5    | 2.9    | 3.2    | 2.6    | 3.9    | 2.7    | 3.0    | 3.5    | 4.1    |
| Senior School                                                                             | 13.7   | 15.3   | 15.1   | 17.4   | 14.4   | 17.6   | 14.9   | 16.6   | 15.8   | 16.4   | 14.9   | 17.2   | 16.7   | 14.3   | 16.7   | 15.5   | 18.0   | 15.6   |
| Higher non-university education                                                           | 30.2   | 28.6   | 31.3   | 28.3   | 28.5   | 30.3   | 31.1   | 31.1   | 30.7   | 30.3   | 29.9   | 28.4   | 31.3   | 38.2   | 36.9   | 30.5   | 29.6   | 25.3   |
| University                                                                                | 44.4   | 44.4   | 44.4   | 44.4   | 44.4   | 44.4   | 44.4   | 44.4   | 44.4   | 44.4   | 44.4   | 44.4   | 44.4   | 44.4   | 44.4   | 44.4   | 44.4   | 44.4   |
| Note                                                                                      | 2.8    | 4.4    |        |        | 4.0    | 3.1    | 2.6    | 3.8    | 2.6    | 2.2    | 2.4    | 1.4    | 2.1    | 2.1    | 2.3    | 2.7    | 2.5    | 1.9    |
| 11. Total Sample Households and Response Rate                                             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Number of Sample Households                                                               | 1950.0 | 1950.0 | 1950.0 | 1850.0 | 1900.0 | 1900.0 | 1900.0 | 1900.0 | 1900.0 | 1900.0 | 1900.0 | 1900.0 | 1900.0 | 1900.0 | 1950.0 | 1950.0 | 2070.0 | 1770.0 |
| Number of Respondents                                                                     | 1941.0 | 1941.0 | 1941.0 | 1845.0 | 1895.0 | 1895.0 | 1895.0 | 1895.0 | 1895.0 | 1895.0 | 1895.0 | 1895.0 | 1895.0 | 1895.0 | 1937.0 | 1940.0 | 1948.0 | 1729.0 |
| Response Rate                                                                             | 99.5   | 99.5   | 99.5   | 99.7   | 99.7   | 99.7   | 99.7   | 99.7   | 99.7   | 99.7   | 99.7   | 99.7   | 99.7   | 99.7   | 99.3   | 99.5   | 99.9   | 98.8   |

Source: Central Bank of Nigeria  
Note: Template is revised.

Table E.2.1.1: Consumer Expectations Survey – North Central

|                                                                                                  | 2009  |       |       | 2010  |       |       | 2011  |       |       | 2012  |       |       |
|--------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                                  | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q4    |
| <b>1. Zonal Consumer Outlook: Composite Index</b>                                                |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Confidence Index:</b>                                                                         |       |       |       |       |       |       |       |       |       |       |       |       |
| Current Quarter                                                                                  | -14.3 | -10.2 | 5.4   | 3.9   | -11.4 | 6.9   | 16.1  | 9.8   | 10.6  | -2.8  | 6.9   | 2.7   |
| Next Quarter                                                                                     | 22.1  | 31.1  | 43.0  | 39.4  | 23.4  | 33.6  | 56.2  | 41.7  | 59.8  | 42.3  | 36.8  | 36.0  |
| Next 12 months                                                                                   | 27.8  | 32.7  | 38.2  | 39.4  | 10.1  | 18.7  | 55.1  | 35.9  | 63.0  | 42.7  | 31.2  | 34.5  |
| <b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b> |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | -30.3 | -17.9 | -1.6  | 11.5  | -8.5  | 19.2  | 15.7  | 9.4   | 16.2  | 4.7   | 0.6   | -19.6 |
| Under N 20,000 and N 50,000 per month                                                            | -24.6 | -7.0  | -8.3  | 14.2  | -13.3 | 6.7   | 15.3  | 4.1   | 3.3   | 4.2   | 0.9   | -37.5 |
| Between N 20,000 and N 50,000 per month                                                          | -37.0 | -21.7 | 0.6   | -0.9  | -10.4 | 26.4  | 5.3   | 5.0   | 16.8  | 7.5   | 0.5   | -17.9 |
| Between N 50,000 and N 100,000 per month                                                         | -38.3 | -25.9 | 6.3   | 23.9  | 0.0   | 20.4  | 29.8  | 28.0  | 38.3  | 4.4   | 2.8   | -8.2  |
| Over N 100,000 per month                                                                         | -33.3 | -18.2 | 8.3   | 38.9  | -20.0 | 18.0  | 12.5  | 2.8   | 4.5   | -1.7  | 12.5  | -11.4 |
| <b>Family Financial Situation</b>                                                                |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | -12.4 | -17.9 | -3.2  | -7.5  | 17.8  | -18.7 | -10.8 | -9.7  | -29.5 | -23.7 | 5.6   | -0.2  |
| Under N 20,000 and N 50,000 per month                                                            | 11.4  | -24.5 | -13.9 | -3.3  | 3.3   | -25.6 | 0.0   | -27.6 | -52.2 | -29.2 | 4.6   | -5.6  |
| Between N 20,000 and N 50,000 per month                                                          | 19.2  | -8.0  | 3.6   | -7.1  | 31.3  | 11.5  | -17.8 | -7.8  | -39.1 | -24.7 | 14.0  | -2.9  |
| Between N 50,000 and N 100,000 per month                                                         | 13.8  | -5.0  | 4.2   | -13.0 | 25.9  | -25.5 | -9.7  | 4.9   | -15.0 | -36.0 | -8.3  | 19.9  |
| Over N 100,000 per month                                                                         | 20.0  | 2.5   | 0.0   | -22.2 | -35.0 | -14.0 | -8.3  | -2.8  | -4.5  | 8.3   | -31.3 | -21.4 |
| <b>Family Income</b>                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | -0.4  | 5.1   | 20.9  | 7.5   | -43.5 | 20.2  | 43.5  | 29.8  | 45.2  | 10.7  | 14.6  | 27.7  |
| Under N 20,000 and N 50,000 per month                                                            | 19.2  | 0.0   | 18.1  | 10.0  | -6.7  | 17.8  | 38.9  | 28.6  | 28.3  | 19.4  | 13.0  | 34.7  |
| Between N 20,000 and N 50,000 per month                                                          | -16.4 | 13.1  | 30.1  | -8.9  | -62.5 | 25.7  | 44.7  | 30.0  | 53.5  | 13.7  | 17.0  | 35.8  |
| Between N 50,000 and N 100,000 per month                                                         | -23.3 | -20.7 | 12.5  | 39.1  | -63.0 | 8.2   | 56.5  | 46.3  | 56.7  | 1.8   | 16.7  | 20.5  |
| Over N 100,000 per month                                                                         | 13.3  | 27.3  | -8.3  | 11.1  | 0.0   | 32.0  | 12.5  | -5.6  | 9.1   | 10.0  | -12.5 | 0.0   |
| <b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>                |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 7.4   | 18.4  | 18.9  | 39.3  | 24.3  | 39.7  | 42.4  | 32.3  | 49.8  | 37.6  | 9.9   | 26.3  |
| Under N 20,000 and N 50,000 per month                                                            | 9.9   | 20.2  | 19.8  | 37.0  | 5.6   | 24.4  | 30.4  | 21.6  | 48.1  | 17.4  | 0.0   | 12.8  |
| Between N 20,000 and N 50,000 per month                                                          | 4.1   | 10.3  | 13.0  | 1.7   | 19.0  | 52.8  | 36.1  | 40.0  | 53.1  | 44.3  | -1.5  | 24.3  |
| Between N 50,000 and N 100,000 per month                                                         | 6.3   | 40.9  | 25.9  | 31.5  | 31.0  | 56.4  | 56.7  | 39.0  | 50.0  | 36.6  | 34.0  | 30.2  |
| Over N 100,000 per month                                                                         | 15.6  | 16.7  | 35.3  | 0.0   | 68.8  | 26.7  | 40.6  | 33.3  | 28.1  | 40.2  | 23.5  | 17.3  |
| <b>Family Financial Situation</b>                                                                |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 13.8  | 18.8  | 33.0  | 10.8  | -35.6 | 21.3  | 49.0  | 18.2  | 50.5  | 22.0  | 23.2  | 24.3  |
| Under N 20,000 and N 50,000 per month                                                            | -20.2 | 19.2  | 28.8  | 23.9  | -22.2 | 8.9   | 30.4  | 3.9   | 57.7  | 39.1  | 21.9  | 23.4  |
| Between N 20,000 and N 50,000 per month                                                          | -4.6  | 22.5  | 37.0  | 21.7  | -58.6 | 22.5  | 48.2  | 9.4   | 51.8  | 27.9  | 18.2  | 28.4  |
| Between N 50,000 and N 100,000 per month                                                         | -6.5  | 12.1  | 41.4  | 29.6  | -23.8 | 17.0  | 65.0  | 48.8  | 50.0  | 11.3  | 38.0  | 37.5  |
| Over N 100,000 per month                                                                         | 0.0   | 0.0   | 11.8  | 13.3  | -12.5 | 43.3  | 34.4  | 28.6  | 31.3  | 22.0  | 17.6  | -10.4 |
| <b>Family Income</b>                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 45.0  | 56.1  | 77.0  | 68.2  | 81.6  | 39.9  | 77.2  | 74.7  | 79.2  | 67.4  | 77.3  | 57.3  |
| Under N 20,000 and N 50,000 per month                                                            | 58.7  | 40.4  | 79.2  | 47.8  | 94.4  | 55.6  | 78.3  | 62.7  | 77.7  | 52.2  | 71.9  | 70.2  |
| Between N 20,000 and N 50,000 per month                                                          | 29.2  | 70.6  | 80.4  | 73.3  | 65.5  | 33.8  | 83.1  | 84.7  | 77.7  | 77.0  | 84.8  | 49.5  |
| Between N 50,000 and N 100,000 per month                                                         | 32.3  | 42.4  | 69.0  | 81.5  | 90.5  | 40.4  | 76.7  | 87.8  | 100.0 | 54.9  | 80.0  | 51.0  |
| Over N 100,000 per month                                                                         | 62.5  | 33.3  | 64.7  | 86.7  | 87.5  | 30.0  | 62.5  | 38.1  | 81.3  | 82.9  | 35.3  | 75.0  |
| <b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>              |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 15.9  | 28.3  | 25.1  | 45.0  | 6.6   | 44.8  | 50.6  | 37.6  | 60.6  | 37.3  | 14.7  | 34.2  |
| Under N 20,000 and N 50,000 per month                                                            | 10.6  | 28.4  | 21.4  | 15.1  | -9.1  | 31.4  | 11.1  | 14.8  | 44.4  | 50.0  | 5.3   | 25.0  |
| Between N 20,000 and N 50,000 per month                                                          | 7.1   | 23.5  | 8.7   | -7.0  | -27.3 | 48.1  | 51.9  | 38.3  | 57.1  | 26.8  | -2.7  | 27.0  |
| Between N 50,000 and N 100,000 per month                                                         | 28.1  | 45.8  | 33.3  | 7.4   | 26.0  | 48.7  | 63.4  | 32.0  | 71.4  | 38.2  | 26.6  | 37.5  |
| Over N 100,000 per month                                                                         | 40.9  | 28.3  | 44.0  | -32.1 | 30.6  | 50.0  | 43.1  | 56.8  | 69.6  | 43.8  | 53.8  | 46.6  |
| <b>Family Financial Situation</b>                                                                |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 15.3  | -7.9  | 3.6   | 18.6  | -36.4 | 16.3  | 27.8  | 18.5  | 61.7  | 58.3  | 0.0   | 44.7  |
| Under N 20,000 and N 50,000 per month                                                            | -0.9  | 20.6  | 14.5  | 21.1  | -63.6 | 27.8  | 50.6  | 5.2   | 61.0  | 32.1  | 24.2  | -8.0  |
| Between N 20,000 and N 50,000 per month                                                          | 8.6   | 24.5  | 43.1  | 38.2  | -8.0  | 25.6  | 62.7  | 32.0  | 71.4  | 20.8  | 16.1  | -7.7  |
| Over N 100,000 per month                                                                         | 29.4  | 0.0   | 54.8  | 7.1   | -16.7 | 41.9  | 47.2  | 36.4  | 39.1  | 8.9   | 23.1  | 6.9   |
| <b>Family Income</b>                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 58.4  | 55.1  | 60.3  | 50.4  | 19.8  | 9.6   | 62.6  | 49.6  | 67.3  | 67.9  | 59.9  | 67.7  |
| Under N 20,000 and N 50,000 per month                                                            | 57.9  | 57.9  | 58.9  | 32.6  | 40.9  | 10.0  | 52.8  | 53.7  | 50.0  | 45.8  | 65.8  | 71.1  |
| Between N 20,000 and N 50,000 per month                                                          | 63.2  | 52.6  | 66.7  | 60.5  | 36.4  | 69.6  | 66.9  | 48.7  | 69.0  | 65.2  | 62.6  | 59.5  |
| Between N 50,000 and N 100,000 per month                                                         | 62.3  | 52.0  | 56.9  | 61.8  | 2.0   | 62.8  | 59.7  | 50.0  | 65.5  | 68.8  | 59.7  | 74.5  |
| Over N 100,000 per month                                                                         | 55.7  | 79.2  | 54.8  | 35.7  | 11.1  | 66.1  | 63.9  | 47.7  | 76.1  | 74.1  | 46.2  | 67.2  |

Source: Central Bank of Nigeria

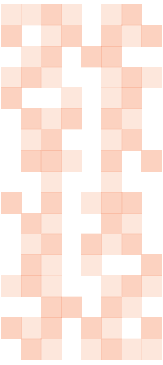


Table E.2.1.1: Consumer Expectations Survey - North Central

|                                                                         | 2009  |       |       |  | 2010  |       |       |      | 2011  |       |      |       | 2012  |       |       |       |
|-------------------------------------------------------------------------|-------|-------|-------|--|-------|-------|-------|------|-------|-------|------|-------|-------|-------|-------|-------|
|                                                                         | Q2    | Q3    | Q4    |  | Q1    | Q2    | Q3    | Q4   | Q1    | Q2    | Q3   | Q4    | Q1    | Q2    | Q3    | Q4    |
| <b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>    |       |       |       |  |       |       |       |      |       |       |      |       |       |       |       |       |
| Average                                                                 | 0.8   | 6.8   | 22.1  |  | 26.2  | 31.3  | 35.4  | 36.2 | 19.5  | 24.9  | 27.8 | 7.6   | 22.5  | 17.7  | 14.1  | 21.0  |
| Food & Other household needs                                            | 58.4  | 55.1  | 60.3  |  | 68.2  | 19.8  | 9.6   | 62.6 | 49.6  | 67.3  | 67.9 | 59.9  | 67.7  | 60.6  | 61.1  | 60.6  |
| Education                                                               | 38.5  | 40.3  | 52.6  |  | 50.7  | 56.6  | 29.5  | 60.3 | 38.0  | 63.6  | 66.9 | 61.9  | 29.0  | 58.7  | 56.8  | 59.2  |
| Debt Payment                                                            | -4.1  | -19.7 | 23.1  |  | 17.6  | 47.5  | 36.0  | 18.5 | 13.7  | 8.8   | 10.2 | 7.1   | 23.9  | 6.0   | -6.0  | -4.7  |
| Medical Expenses                                                        | 3.5   | 6.7   | 33.6  |  | 59.4  | 54.6  | 40.0  | 22.2 | 8.1   | 16.7  | 19.7 | 22.5  | 40.9  | 15.3  | 2.4   | 11.3  |
| Savings                                                                 | -15.0 | 1.6   | 19.9  |  | -0.7  | 10.5  | 82.5  | 40.7 | 25.7  | 20.8  | 28.9 | 4.8   | 27.7  | 28.4  | 24.5  | 30.6  |
| Purchase of Appliances                                                  | -18.0 | 4.0   | 17.1  |  | 39.9  | 55.3  | 50.5  | 33.3 | 9.2   | 17.2  | 22.2 | -11.5 | 11.2  | 1.7   | 1.7   | 13.9  |
| Investment                                                              | -12.5 | -0.7  | 27.0  |  | 0.6   | 42.7  | 57.5  | 36.6 | 24.8  | 18.3  | 21.2 | -2.5  | 26.5  | 20.8  | 15.9  | 24.2  |
| Purchase of Consumer durables                                           | 4.3   | 27.6  | 0.0   |  | 0.0   | 17.7  | 24.0  | 33.8 | 23.8  | 23.9  | 36.3 | 2.3   | 26.0  | 28.4  | 15.5  | 24.8  |
| Purchase of Car/Motor Vehicle                                           | -21.8 | -17.6 | 26.3  |  | 29.0  | 25.7  | 1.5   | 21.1 | 3.1   | 4.3   | 4.8  | -21.7 | -8.4  | -8.3  | -10.6 | -2.5  |
| Purchase of House                                                       | -15.5 | -17.3 | -28.1 |  | 23.0  | 38.9  | 16.5  | 27.8 | 11.4  | 10.2  | 9.7  | -17.5 | -2.6  | -10.6 | -10.7 | -0.2  |
| Others                                                                  | -9.3  | -4.9  | 12.0  |  | 0.0   | -25.1 | 42.0  | 41.9 | 7.6   | 22.9  | 18.2 | -21.3 | 15.5  | -5.8  | 4.5   | 13.7  |
| <b>6. Buying Conditions Index: Current Quarter</b>                      |       |       |       |  |       |       |       |      |       |       |      |       |       |       |       |       |
| Buying Conditions Index                                                 | 40.8  | 41.2  | 45.3  |  | 46.2  | 60.8  | 57.8  | 58.6 | 58.3  | 55.7  | 45.9 | 48.1  | 52.9  | 43.6  | 38.6  | 48.2  |
| Consumer Durables                                                       | 49.8  | 52.6  | 60.5  |  | 53.8  | 71.8  | 69.5  | 71.8 | 64.9  | 72.6  | 55.4 | 57.3  | 63.9  | 50.0  | 51.2  | 74.8  |
| Motor Vehicle                                                           | 45.9  | 36.5  | 36.0  |  | 42.1  | 55.3  | 51.5  | 51.4 | 52.0  | 46.1  | 43.1 | 45.7  | 49.6  | 43.1  | 34.6  | 37.3  |
| House & Lot                                                             | 26.6  | 34.7  | 39.5  |  | 42.8  | 55.3  | 52.5  | 52.5 | 57.9  | 48.3  | 39.2 | 41.4  | 45.3  | 37.7  | 29.9  | 32.4  |
| <b>7. Buying Intention Index: Next 12 Months</b>                        |       |       |       |  |       |       |       |      |       |       |      |       |       |       |       |       |
| Buying Intentions Index                                                 | 40.1  | 45.4  | 46.6  |  | 51.4  | 63.5  | 55.5  | 62.0 | 56.9  | 63.9  | 55.8 | 53.9  | 54.4  | 47.8  | 45.9  | 54.6  |
| Consumer Durables                                                       | 54.5  | 57.4  | 61.5  |  | 61.5  | 60.7  | 76.0  | 60.4 | 80.6  | 61.5  | 59.6 | 59.6  | 50.9  | 49.5  | 54.2  | 74.0  |
| Motor Vehicle                                                           | 30.8  | 41.5  | 36.8  |  | 45.6  | 56.9  | 50.9  | 55.0 | 56.5  | 55.4  | 53.8 | 51.2  | 56.5  | 49.0  | 43.9  | 45.8  |
| House & Lot                                                             | 35.0  | 37.4  | 38.2  |  | 47.0  | 68.4  | 54.8  | 54.9 | 53.9  | 55.6  | 52.2 | 51.0  | 55.9  | 44.9  | 39.6  | 43.9  |
| <b>8. Indices on Selected Economic Indicators: Next 12 Months</b>       |       |       |       |  |       |       |       |      |       |       |      |       |       |       |       |       |
| Unemployment Rate Index                                                 | 42.2  | 16.35 | 46.4  |  | 43.9  | 2.6   | 40.2  | 38.0 | 27.0  | 41.8  | 25.8 | 38.2  | 7.0   | 33.3  | 33.0  | 30.6  |
| Interest Rate Index for Borrowing Money                                 | 16.5  | 2.0   | 1.5   |  | 35.1  | 17.1  | 6.2   | 15.1 | 7.6   | -11.2 | 12.3 | 20.7  | 2.0   | 31.0  | 17.4  | 25.0  |
| Exchange Rate                                                           | -2.4  | 0.5   | -0.5  |  | -12.9 | -4.0  | 11.4  | 35.4 | 8.6   | 37.2  | 11.7 | 0.5   | 11.0  | -4.9  | -12.5 | -21.3 |
| Change in Price Index                                                   | 43.9  | 36.5  | 37.4  |  | 34.3  | 41.8  | 37.5  | 51.9 | 35.5  | 50.9  | 52.3 | 46.0  | 36.5  | 51.0  | 54.8  | 55.6  |
| <b>9. Sectors Contribution to price changes over the next 12 months</b> |       |       |       |  |       |       |       |      |       |       |      |       |       |       |       |       |
| Food                                                                    | 51.2  | 55.6  | 67.6  |  | 54.8  | 88.2  | 31.6  | 64.2 | 61.7  | 75.5  | 58.7 | 75.2  | 45.3  | 54.8  | 59.7  | 73.6  |
| Clothing & Footwear                                                     | 52.6  | 52.1  | 31.4  |  | 41.3  | 61.9  | 45.1  | 61.1 | 51.5  | 56.9  | 66.3 | 72.2  | 48.4  | 55.6  | 53.7  | 57.7  |
| Electricity                                                             | 54.6  | 29.1  | 22.6  |  | 25.0  | 29.0  | 35.2  | 34.9 | 23.2  | 43.6  | 61.2 | 67.2  | 52.7  | 60.9  | 57.8  | 58.3  |
| Water                                                                   | 13.4  | 27.0  | 27.8  |  | 19.0  | 46.1  | 18.7  | 30.8 | 12.1  | 23.4  | 23.5 | 41.0  | 35.7  | 49.9  | 45.5  | 44.5  |
| House Rent                                                              | 77.6  | 59.7  | 54.5  |  | 52.0  | 72.4  | 67.4  | 77.2 | 67.7  | 59.6  | 81.1 | 52.5  | 50.0  | 71.3  | 72.9  | 77.0  |
| Transportation                                                          | 76.7  | 60.2  | 84.3  |  | 37.8  | 36.9  | 36.8  | 63.1 | 39.4  | 52.7  | 66.8 | 46.5  | 39.0  | 61.4  | 61.4  | 66.1  |
| Communication                                                           | 35.4  | 30.6  | 17.8  |  | 35.1  | 21.0  | 30.0  | 27.2 | 13.1  | 50.0  | 23.9 | 21.7  | 18.3  | 31.6  | 40.0  | 34.2  |
| Education                                                               | 52.2  | 34.7  | 38.2  |  | 49.4  | 39.4  | 63.3  | 63.6 | 51.6  | 55.9  | 69.4 | 53.0  | 44.6  | 55.7  | 61.7  | 61.5  |
| Medical Care                                                            | 49.8  | 32.6  | 28.3  |  | 46.7  | 47.4  | 45.6  | 64.1 | 32.4  | 50.6  | 63.7 | 48.0  | 40.6  | 52.4  | 58.3  | 60.4  |
| Personal Care                                                           | 26.1  | 13.8  | 7.3   |  | 18.9  | 26.3  | 28.0  | 47   | 28.3  | 53.2  | 33.7 | 24.7  | 21.0  | 38.8  | 52.9  | 43.6  |
| Hotel & Restaurant                                                      | 31.1  | 31.1  | 41.4  |  | 21.0  | 27.6  | 38.8  | 48.0 | 24.7  | 57.9  | 42.8 | 25.3  | 24.0  | 45.8  | 59.7  | 54.6  |
| Others                                                                  | 36.8  | 11.8  | 27.2  |  | 10.8  | 5.2   | 10.4  | 41.9 | 20.2  | 31.9  | 36.3 | 24.2  | 18.4  | 33.6  | 33.4  | 35.9  |
| <b>10. Percentage of Respondents by Educational Attainment</b>          |       |       |       |  |       |       |       |      |       |       |      |       |       |       |       |       |
| Primary School                                                          | 7.9   | 2.6   | 4.7   |  | 8.8   | 6.6   | 3.1   | 1.0  | 2.0   | 1.6   | 1.0  | 2.0   | 5.0   | 1.4   | 0.9   | 1.4   |
| Junior School                                                           | 1.7   | 3.1   | 1.6   |  | 4.7   | 25.0  | 4.1   | 6.6  | 4.5   | 1.6   | 0.5  | 1.0   | 0.7   | 2.3   | 1.1   | 0.9   |
| Senior School                                                           | 16.8  | 9.2   | 27.7  |  | 21.6  | 19.7  | 14.0  | 12.1 | 15.7  | 16.5  | 14.3 | 34.0  | 15.0  | 9.9   | 12.9  | 13.8  |
| Higher non-university education                                         | 41.2  | 51.0  | 34.0  |  | 35.8  | 26.3  | 34.7  | 44.9 | 38.4  | 53.7  | 37.2 | 68.0  | 42.7  | 32.5  | 27.1  | 24.7  |
| University                                                              | 22.3  | 31.6  | 28.8  |  | 25.0  | 22.4  | 43.5  | 35.4 | 39.4  | 26.6  | 45.4 | 90.0  | 32.0  | 52.2  | 53.1  | 55.2  |
| None                                                                    | 8.6   | 2.6   | 3.1   |  | 4.1   | 0.0   | 0.5   | 0.0  | 0.0   | 0.0   | 1.5  | 3.0   | 4.7   | 1.7   | 4.3   | 3.7   |
| <b>11. Total Sample Households and Response Rate</b>                    |       |       |       |  |       |       |       |      |       |       |      |       |       |       |       |       |
| Number of Sample Households                                             | 300   | 200   | 200   |  | 200   | 100   | 300.0 | 200  | 200   | 200   | 200  | 200   | 300   | 350   | 350   | 350   |
| Number of Respondents                                                   | 291   | 196   | 191   |  | 148   | 76    | 243   | 198  | 200   | 188   | 196  | 198   | 300   | 345   | 350   | 350   |
| Response Rate                                                           | 97.0  | 98.0  | 95.5  |  | 74.0  | 76.0  | 81.0  | 99.0 | 100.0 | 94.0  | 98.0 | 99.0  | 100.0 | 98.6  | 100.0 | 100.0 |

Source: Central Bank of Nigeria

Table E.2.1.1: Consumer Expectations Survey – North Central

|                                                                                                  | 2013  |       |       |       | 2014  |       |       |       | 2015  |       |       |       | 2016  |       |       |       |
|--------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                                  | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| <b>1. Zonal Consumer Outlook: Composite Index</b>                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Confidence Index:</b>                                                                         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current Quarter                                                                                  | -1.7  | -9.3  | -0.5  | -4.5  | -6.3  | 3.9   | -4.3  | 0.8   | -12.5 | -14.6 | -5.5  | -7.4  | -15.2 | -26.8 | -29.7 | -23.5 |
| Next Quarter                                                                                     | 37.7  | 29.4  | 35.9  | 29.5  | 29.2  | 40.2  | 30.1  | 30.1  | 28.1  | 31.0  | 32.4  | 26.6  | 29.2  | 21.6  | 15.3  | 16.0  |
| Next 12 months                                                                                   | 32.5  | 27.0  | 35.9  | 33.2  | 28.0  | 35.4  | 32.8  | 41.7  | 37.4  | 45.1  | 44.6  | 40.2  | 39.6  | 30.4  | 26.8  | 29.9  |
| <b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 3.0   | -7.1  | 1.2   | 2.1   | -3.6  | 10.1  | 11.3  | 3.2   | -4.4  | -16.1 | 7.0   | 3.1   | -8.7  | -20.7 | -27.4 | -16.0 |
| Between N 20,000 and N 50,000 per month                                                          | -16.9 | -43.6 | -4.2  | -6.9  | -39.1 | -13.2 | 3.1   | -5.3  | -19.3 | -15.3 | -4.4  | 0.9   | 2.1   | -22.1 | -20.7 | -9.3  |
| Over N 50,000 per month                                                                          | 1.7   | -2.1  | 12.6  | 0.9   | -6.7  | 11.7  | 15.3  | -0.4  | -2.8  | -13.1 | 11.6  | 2.7   | 1.4   | -15.8 | -25.7 | -21.3 |
| Between N 50,000 and N 100,000 per month                                                         | 25.0  | 9.1   | 2.3   | 0.9   | 23.8  | 25.4  | 12.0  | 0.0   | 1.5   | -13.5 | 17.6  | 6.7   | -26.7 | -25.6 | -37.5 | -12.2 |
| Over N 100,000 per month                                                                         | -8.1  | -10.9 | -11.4 | 12.7  | -3.4  | -4.1  | 21.9  | 27.6  | 1.4   | -24.0 | 2.8   | 0.0   | -13.2 | -23.3 | -25.6 | -23.4 |
| <b>Family Financial Situation</b>                                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | -22.1 | -18.9 | -19.1 | -12.7 | -9.7  | -13.3 | -31.7 | -10.1 | -26.0 | -22.3 | -22.7 | -22.2 | -24.5 | -33.4 | -37.0 | -32.7 |
| Between N 20,000 and N 50,000 per month                                                          | -30.2 | -33.6 | -18.1 | -41.4 | -36.4 | -35.1 | -46.0 | -15.8 | -34.3 | -31.7 | -21.4 | -36.6 | -38.0 | -44.2 | -49.4 | -44.8 |
| Over N 50,000 per month                                                                          | -26.9 | -27.5 | -30.4 | -14.5 | -8.7  | -11.7 | -32.4 | -18.4 | -25.0 | -24.7 | -34.3 | -21.7 | -28.4 | -32.0 | -33.6 | -27.0 |
| Between N 50,000 and N 100,000 per month                                                         | -13.5 | -9.6  | -13.6 | -11.7 | 5.8   | -9.2  | -16.7 | 5.8   | -17.8 | -14.0 | -3.5  | -19.2 | -16.9 | -23.9 | -35.0 | -21.3 |
| Over N 100,000 per month                                                                         | -14.0 | -6.5  | -10.0 | 10.7  | -8.6  | -2.0  | -14.1 | -12.2 | -37.1 | -24.0 | -22.6 | -16.2 | -13.2 | -36.0 | -25.6 | -46.8 |
| <b>Family Income</b>                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 14.0  | -2.0  | 16.3  | -2.9  | -5.5  | 14.9  | 7.4   | 9.3   | -7.1  | -5.4  | -0.9  | -2.9  | -12.4 | -26.3 | -24.8 | -21.9 |
| Between N 20,000 and N 50,000 per month                                                          | -10.5 | -34.5 | 4.8   | -27.6 | -41.8 | -10.5 | -2.7  | -21.1 | -38.6 | -14.5 | 4.4   | -12.5 | 5.6   | -31.4 | -34.5 | -39.5 |
| Over N 50,000 per month                                                                          | 17.9  | 0.0   | 26.2  | -1.8  | -3.4  | 12.9  | 12.2  | 9.6   | -3.5  | 12.1  | -9.9  | -3.5  | -13.8 | -13.5 | -16.4 | -15.7 |
| Between N 50,000 and N 100,000 per month                                                         | 31.7  | 13.5  | 9.1   | 5.6   | 9.3   | 34.5  | 22.7  | 7.0   | 19.8  | -5.1  | 16.9  | 1.0   | -19.8 | -23.9 | -22.5 | -5.3  |
| Over N 100,000 per month                                                                         | 9.3   | -2.9  | 24.3  | 2.7   | 0.0   | 2.0   | -12.5 | 51.0  | -37.1 | -23.9 | -11.3 | 0.0   | -20.8 | -60.5 | -34.1 | -38.3 |
| <b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 25.4  | 16.3  | 35.3  | 29.7  | 14.2  | 35.6  | 28.3  | 36.4  | 25.0  | 44.9  | 45.7  | 39.0  | 36.9  | 23.1  | 14.8  | 20.2  |
| Between N 20,000 and N 50,000 per month                                                          | -19.7 | -54.4 | 13.9  | -1.0  | -52.1 | -11.0 | 11.2  | -15.4 | -14.6 | 23.1  | 26.7  | 3.3   | 21.3  | 2.6   | 2.3   | 0.0   |
| Over N 50,000 per month                                                                          | 27.6  | 23.5  | 48.1  | 21.1  | 21.5  | 42.1  | 29.1  | 35.6  | 32.1  | 56.7  | 54.7  | 45.2  | 33.8  | 24.1  | 5.9   | 17.9  |
| Between N 50,000 and N 100,000 per month                                                         | 47.5  | 23.2  | 37.2  | 37.7  | 18.4  | 45.6  | 28.2  | 53.4  | 31.3  | 47.2  | 48.9  | 36.7  | 41.2  | 22.4  | 22.5  | 28.3  |
| Over N 100,000 per month                                                                         | 39.7  | 35.4  | 32.9  | 44.9  | 37.5  | 33.3  | 37.6  | 49.3  | 29.0  | 45.3  | 48.4  | 52.9  | 45.3  | 46.2  | 35.1  | 36.3  |
| <b>Family Financial Situation</b>                                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 22.8  | 8.4   | 23.1  | 8.3   | 9.5   | 18.9  | 14.0  | 16.9  | 13.1  | 18.2  | 23.7  | 14.0  | 6.8   | -0.6  | -5.5  | 4.4   |
| Between N 20,000 and N 50,000 per month                                                          | 5.3   | 2.2   | 26.2  | 4.2   | -6.4  | 26.8  | 21.4  | 19.2  | 12.5  | 16.7  | 34.7  | 20.0  | 5.6   | 9.2   | 0.0   | 9.1   |
| Over N 50,000 per month                                                                          | 39.3  | 4.1   | 26.2  | 0.0   | 5.7   | 7.4   | 3.0   | 4.8   | 8.0   | 25.3  | 10.4  | 12.5  | 10.8  | 0.0   | -15.1 | -4.8  |
| Between N 50,000 and N 100,000 per month                                                         | 23.2  | 10.5  | 26.5  | 2.5   | 7.8   | 24.4  | 15.3  | 8.8   | 14.8  | 18.2  | 34.8  | 17.4  | 10.3  | -19.8 | 2.0   | 9.1   |
| Over N 100,000 per month                                                                         | 16.2  | 13.5  | 13.4  | 27.0  | 27.6  | 21.2  | 30.4  | 43.7  | 24.0  | 13.5  | 17.2  | 8.1   | -2.4  | 15.2  | -5.3  | 6.5   |
| <b>Family Income</b>                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 64.9  | 63.6  | 49.4  | 50.6  | 63.9  | 66.2  | 48.0  | 37.0  | 46.3  | 30.1  | 27.8  | 26.7  | 44.0  | 42.3  | 36.7  | 23.5  |
| Between N 20,000 and N 50,000 per month                                                          | 68.4  | 55.6  | 52.5  | 39.6  | 40.4  | 48.8  | 62.4  | 51.9  | 56.3  | 27.8  | 23.0  | 26.7  | 37.0  | 55.3  | 35.9  | 24.7  |
| Over N 50,000 per month                                                                          | 74.8  | 70.4  | 58.9  | 71.6  | 74.0  | 68.5  | 50.7  | 51.5  | 54.7  | 32.0  | 42.5  | 25.0  | 37.3  | 42.0  | 32.5  | 17.9  |
| Between N 50,000 and N 100,000 per month                                                         | 54.5  | 59.6  | 33.7  | 50.0  | 60.2  | 68.7  | 43.5  | 24.8  | 40.9  | 28.2  | 28.3  | 16.5  | 42.3  | 41.7  | 42.2  | 19.2  |
| Over N 100,000 per month                                                                         | 57.4  | 65.2  | 54.9  | 34.8  | 67.1  | 68.2  | 21.7  | 26.8  | 26.0  | 32.3  | 7.9   | 41.9  | 60.0  | 28.8  | 36.8  | 38.7  |
| <b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 23.9  | 14.2  | 24.4  | 26.1  | 14.0  | 35.3  | 30.0  | 38.6  | 34.6  | 47.2  | 53.1  | 46.9  | 48.5  | 34.6  | 24.8  | 31.8  |
| Between N 20,000 and N 50,000 per month                                                          | -13.9 | -9.3  | 7.9   | -1.9  | -9.7  | -1.9  | 17.1  | 6.1   | 25.0  | 38.2  | 45.2  | 33.3  | 34.4  | 21.6  | 18.1  | 19.6  |
| Over N 50,000 per month                                                                          | 18.8  | -1.6  | 30.0  | 7.1   | 5.0   | 15.2  | 15.6  | 18.3  | 12.0  | 35.3  | 41.8  | 33.2  | 40.2  | 21.4  | 20.5  | 18.6  |
| Between N 50,000 and N 100,000 per month                                                         | 37.3  | 21.5  | 27.2  | 32.6  | 20.1  | 49.6  | 37.9  | 32.7  | 36.6  | 54.3  | 58.4  | 52.3  | 49.5  | 34.2  | 26.6  | 48.0  |
| Over N 100,000 per month                                                                         | 35.6  | 25.2  | 26.4  | 42.9  | 25.6  | 44.5  | 61.9  | 70.8  | 62.8  | 51.3  | 62.9  | 58.5  | 61.2  | 59.6  | 36.6  | 38.8  |
| <b>Family Financial Situation</b>                                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 17.1  | 7.5   | 24.0  | 6.6   | 8.9   | 15.1  | 11.8  | 19.3  | 13.3  | 22.9  | 27.8  | 16.6  | 11.5  | -2.3  | -7.3  | -1.5  |
| Between N 20,000 and N 50,000 per month                                                          | -7.4  | -3.7  | 24.6  | -3.7  | -22.9 | -3.8  | 7.1   | 0.0   | -5.9  | 21.1  | 21.2  | 12.1  | 17.8  | 0.0   | -19.0 | 0.0   |
| Over N 50,000 per month                                                                          | 18.8  | -6.6  | 27.8  | -11.2 | -8.9  | -6.7  | 0.0   | 10.0  | -4.2  | 10.3  | 11.0  | 2.0   | 11.5  | -10.5 | -10.3 | -7.3  |
| Between N 50,000 and N 100,000 per month                                                         | 15.5  | 14.0  | 10.9  | 8.9   | 19.7  | 18.1  | 24.0  | 11.9  | 14.4  | 29.4  | 34.0  | 17.8  | 6.4   | 2.9   | -6.3  | -1.0  |
| Over N 100,000 per month                                                                         | 32.2  | 15.0  | 31.5  | 23.4  | 26.7  | 32.8  | 22.0  | 39.6  | 41.0  | 25.6  | 41.3  | 30.2  | 14.3  | 2.7   | 5.6   | 5.0   |
| <b>Family Income</b>                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 56.4  | 59.4  | 59.4  | 66.9  | 61.2  | 55.9  | 56.7  | 67.2  | 64.3  | 65.1  | 52.8  | 57.0  | 58.8  | 58.9  | 63.0  | 59.3  |
| Between N 20,000 and N 50,000 per month                                                          | 63.0  | 48.1  | 52.6  | 57.4  | 61.1  | 40.4  | 39.3  | 45.5  | 19.1  | 67.6  | 43.1  | 60.6  | 47.8  | 47.1  | 54.3  | 50.9  |
| Over N 50,000 per month                                                                          | 55.7  | 56.0  | 58.9  | 59.7  | 57.4  | 51.7  | 57.4  | 55.6  | 51.0  | 61.5  | 48.9  | 45.9  | 63.8  | 51.2  | 62.8  | 60.0  |
| Between N 50,000 and N 100,000 per month                                                         | 57.8  | 58.3  | 58.7  | 71.4  | 66.0  | 62.5  | 61.6  | 71.3  | 72.2  | 64.2  | 54.0  | 62.6  | 67.9  | 66.2  | 64.6  | 61.9  |
| Over N 100,000 per month                                                                         | 52.2  | 66.4  | 64.4  | 71.0  | 58.9  | 55.9  | 67.8  | 80.3  | 85.9  | 67.2  | 60.9  | 60.4  | 49.5  | 69.9  | 68.3  | 61.3  |

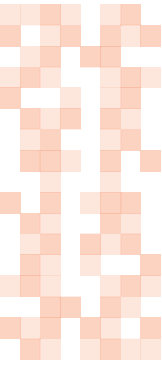


Table E.2.1.1: Consumer Expectations Survey - North Central

|                                                                         | 2013  |       |       |       | 2014  |       |       |      | 2015  |       |       |       | 2016  |       |       |      |
|-------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|------|
|                                                                         | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4   | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4   |
| <b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>    |       |       |       |       |       |       |       |      |       |       |       |       |       |       |       |      |
| Average                                                                 | 26.7  | 7.1   | 24.3  | 16.7  | 9.7   | 13.4  | 15.2  | 18.9 | 9.4   | 19.1  | 16.2  | 11.0  | 18.3  | 13.6  | 18.0  | 20.8 |
| Food & Other household needs                                            | 56.4  | 59.4  | 59.4  | 66.9  | 61.2  | 55.9  | 56.7  | 67.2 | 64.3  | 65.1  | 52.8  | 57.0  | 58.8  | 58.9  | 63.0  | 59.3 |
| Education                                                               | 56.7  | 57.7  | 62.1  | 52.1  | 55.7  | 55.9  | 54.4  | 65.2 | 53.1  | 56.0  | 48.5  | 55.7  | 58.0  | 53.6  | 58.3  | 54.1 |
| Debt Payment                                                            | 2.8   | -8.9  | 14.1  | 0.9   | -3.2  | -9.5  | 0.3   | -4.0 | -6.3  | -6.5  | 0.3   | -3.8  | 10.0  | -6.5  | -4.4  | 7.1  |
| Medical Expenses                                                        | 4.3   | -2.2  | 18.3  | 0.4   | -1.7  | -5.9  | 12.7  | 7.8  | -3.4  | -6.3  | 6.6   | 2.6   | 11.9  | -0.1  | 14.3  | 19.8 |
| Savings                                                                 | 39.4  | 15.9  | 31.7  | 22.3  | 16.2  | 27.4  | 23.4  | 30.4 | 19.3  | 33.6  | 28.8  | 18.3  | 27.3  | 17.9  | 19.2  | 22.5 |
| Purchase of Appliances                                                  | 21.25 | -8.1  | 16.1  | 6.9   | 0.0   | 5.9   | -1.3  | 6.1  | -4.0  | 3.3   | 5.4   | -7.6  | 3.2   | -4.0  | 3.4   | 13.3 |
| Investment                                                              | 30.4  | 14.4  | 25.8  | 8.0   | 10.5  | 11.3  | 20.4  | 15.0 | 1.9   | 22.9  | 24.6  | 9.2   | 22.6  | 22.0  | 13.2  | 17.4 |
| Purchase of Consumer durables                                           | 34.9  | 9.4   | 32.6  | 16.6  | 11.3  | 21.0  | 15.7  | 22.4 | 11.3  | 21.4  | 15.4  | 16.1  | 27.9  | 10.0  | 26.8  | 24.5 |
| Purchase of Car/Motor Vehicle                                           | 10.7  | -24.9 | 3.3   | 1.4   | -18.7 | -9.0  | -10.1 | -1.8 | -18.7 | 0.2   | -9.1  | -14.2 | -4.1  | -2.7  | -5.3  | 5.5  |
| Purchase of House                                                       | 15.3  | -26.2 | -0.1  | -2.4  | -17.5 | -7.7  | -6.0  | -1.4 | -15.9 | 4.9   | -3.6  | -13.7 | -10.6 | -4.4  | -3.7  | 0.4  |
| Others                                                                  | 21.4  | -8.3  | 4.6   | 11.0  | -7.2  | 2.7   | 0.9   | 0.9  | 1.7   | 15.3  | 8.7   | 1.9   | -3.4  | 2.9   | 1.8   | 3.8  |
| <b>6. Buying Conditions Index: Current Quarter</b>                      |       |       |       |       |       |       |       |      |       |       |       |       |       |       |       |      |
| Average                                                                 | 49.5  | 36.5  | 52.0  | 39.0  | 39.6  | 44.4  | 43.9  | 42.4 | 38.5  | 43.6  | 41.7  | 37.8  | 41.5  | 31.5  | 36.3  | 40.5 |
| Buying Conditions Index                                                 | 57.0  | 49.0  | 58.2  | 48.6  | 47.3  | 57.4  | 53.7  | 54.7 | 46.4  | 47.3  | 49.6  | 48.5  | 43.8  | 36.9  | 37.6  | 39.1 |
| Consumer Durables                                                       | 45.7  | 30.3  | 51.0  | 33.7  | 36.0  | 39.5  | 39.4  | 35.5 | 34.8  | 42.3  | 39.1  | 33.1  | 41.2  | 28.9  | 36.6  | 41.8 |
| Motor Vehicle                                                           | 45.9  | 30.3  | 46.8  | 34.8  | 35.6  | 36.2  | 38.6  | 37.1 | 34.4  | 41.3  | 36.5  | 31.7  | 39.6  | 28.8  | 34.8  | 40.5 |
| <b>7. Buying Intention Index: Next 12 Months</b>                        |       |       |       |       |       |       |       |      |       |       |       |       |       |       |       |      |
| Average                                                                 | 55.1  | 44.5  | 57.3  | 46.9  | 47.2  | 49.9  | 48.5  | 49.9 | 44.6  | 58.1  | 52.4  | 48.6  | 51.7  | 41.9  | 45.6  | 49.1 |
| Buying Intentions Index                                                 | 58.6  | 53.8  | 62.0  | 53.3  | 54.5  | 57.6  | 55.9  | 59.6 | 56.6  | 61.6  | 63.8  | 58.3  | 55.8  | 48.9  | 46.4  | 49.3 |
| Consumer Durables                                                       | 54.9  | 40.5  | 56.5  | 44.9  | 44.0  | 46.9  | 45.1  | 45.3 | 38.7  | 56.5  | 48.1  | 44.7  | 53.8  | 39.5  | 46.9  | 49.6 |
| Motor Vehicle                                                           | 51.8  | 39.2  | 53.4  | 42.4  | 43.1  | 45.3  | 44.6  | 44.7 | 38.5  | 56.2  | 45.4  | 43.0  | 45.6  | 37.4  | 43.4  | 48.5 |
| House & lot                                                             |       |       |       |       |       |       |       |      |       |       |       |       |       |       |       |      |
| <b>8. Indices on Selected Economic Indicators: Next 12 Months</b>       |       |       |       |       |       |       |       |      |       |       |       |       |       |       |       |      |
| Unemployment Rate Index                                                 | 39.2  | 39.2  | 26.3  | 24.0  | 29.7  | 28.1  | 40.3  | 18.6 | 10.4  | 10.1  | 15.2  | 8.3   | 13.1  | 26.9  | 27.0  | 26.6 |
| Interest Rate Index for Borrowing Money                                 | 23.4  | 27.5  | 18.3  | 7.1   | 15.5  | 2.0   | 17.5  | 10.6 | 4.6   | -14.7 | -10.1 | -8.3  | 1.2   | 2.6   | 3.5   | 5.8  |
| Exchange Rate                                                           | 5.2   | -9.5  | 4.3   | 10.0  | -9.5  | 18.6  | -0.6  | 4.2  | -1.4  | 18.6  | 13.4  | 11.8  | -8.8  | 3.7   | -10.5 | -0.9 |
| Change in Price Index                                                   | 43.4  | 47.1  | 37.6  | 42.7  | 45.8  | 45.5  | 41.9  | 39.0 | 29.6  | 19.1  | 21.0  | 19.3  | 26.5  | 27.0  | 32.3  | 25.1 |
| <b>9. Sectors Contribution to price changes over the next 12 months</b> |       |       |       |       |       |       |       |      |       |       |       |       |       |       |       |      |
| Food                                                                    | 59.9  | 56.3  | 50.9  | 45.1  | 60.7  | 63.9  | 54.6  | 44.7 | 47.4  | 33.8  | 28.4  | 28.2  | 28.6  | 41.7  | 25.8  | 15.7 |
| Clothing & Footwear                                                     | 51.9  | 55.8  | 34.0  | 41.1  | 56.2  | 53.7  | 48.0  | 50.3 | 30.9  | 22.5  | 20.3  | 22.7  | 27.4  | 18.6  | 27.4  | 15.7 |
| Electricity                                                             | 49.5  | 55.3  | 43.1  | 42.6  | 53.6  | 53.9  | 48.6  | 50.0 | 38.6  | 16.4  | 16.1  | 27.0  | 43.7  | 39.4  | 35.0  | 34.9 |
| Water                                                                   | 31.3  | 33.9  | 26.3  | 31.1  | 35.5  | 26.3  | 34.0  | 31.2 | 22.3  | 6.9   | 2.4   | 15.7  | 24.8  | 24.0  | 23.3  | 17.7 |
| House Rent                                                              | 63.2  | 68.0  | 53.7  | 60.3  | 65.6  | 68.5  | 57.4  | 61.4 | 50.6  | 35.0  | 35.5  | 30.5  | 33.6  | 51.1  | 48.7  | 45.9 |
| Transportation                                                          | 48.2  | 54.3  | 47.4  | 58.6  | 53.3  | 58.0  | 46.0  | 52.1 | 38.0  | 16.8  | 18.2  | 14.8  | 26.0  | 18.9  | 33.8  | 21.5 |
| Communication                                                           | 30.5  | 25.4  | 16.6  | 33.1  | 26.4  | 36.7  | 32.0  | 24.6 | 16.0  | 12.6  | 20.6  | 7.3   | 19.8  | 18.9  | 25.8  | 25.0 |
| Education                                                               | 46.7  | 51.8  | 50.0  | 40.6  | 51.3  | 44.0  | 44.6  | 34.2 | 33.1  | 21.3  | 29.6  | 25.9  | 28.9  | 30.6  | 42.0  | 28.2 |
| Medical Care                                                            | 48.7  | 59.6  | 39.1  | 39.4  | 49.6  | 41.8  | 41.4  | 23.1 | 20.3  | 20.4  | 22.1  | 18.9  | 35.4  | 21.1  | 37.5  | 33.7 |
| Personal Care                                                           | 29.1  | 36.1  | 27.7  | 38.0  | 35.0  | 33.4  | 37.1  | 27.6 | 14.9  | 21.0  | 27.8  | 20.6  | 23.3  | 28.0  | 34.1  | 26.5 |
| Hotel & Restaurant                                                      | 36.2  | 42.8  | 39.7  | 54.3  | 38.7  | 40.1  | 31.7  | 43.8 | 33.4  | 13.2  | 22.1  | 13.1  | 13.0  | 21.7  | 29.3  | 27.3 |
| Others                                                                  | 25.6  | 25.7  | 22.2  | 27.7  | 23.8  | 26.3  | 27.1  | 25.2 | 10.3  | 9.6   | 8.7   | 7.3   | 13.0  | 9.7   | 24.5  | 9.6  |
| <b>10. Percentage of Respondents by Educational Attainment</b>          |       |       |       |       |       |       |       |      |       |       |       |       |       |       |       |      |
| Primary School                                                          | 2.3   | 0.3   | 3.4   | 1.7   | 2.0   | 1.4   | 2.3   | 2.4  | 0.6   | 3.0   | 1.8   | 3.5   | 3.2   | 5.1   | 3.8   | 3.8  |
| Junior School                                                           | 1.4   | 0.0   | 1.7   | 2.9   | 3.2   | 1.7   | 2.9   | 0.9  | 0.9   | 2.7   | 2.7   | 1.2   | 2.9   | 3.4   | 3.5   | 7.0  |
| Senior School                                                           | 16.8  | 10.7  | 17.7  | 18.3  | 17.2  | 15.1  | 17.7  | 17.6 | 18.6  | 11.6  | 13.6  | 8.4   | 9.4   | 17.7  | 15.5  | 18.6 |
| Higher non-university education                                         | 27.4  | 28.3  | 32.0  | 28.6  | 28.1  | 34.6  | 31.7  | 33.3 | 33.7  | 30.9  | 30.9  | 31.4  | 31.3  | 33.4  | 29.2  | 29.4 |
| University                                                              | 48.1  | 58.1  | 42.3  | 43.7  | 47.0  | 43.1  | 36.9  | 41.5 | 43.4  | 50.1  | 47.5  | 52.6  | 51.3  | 36.0  | 45.6  | 39.2 |
| None                                                                    | 3.7   | 2.6   | 2.3   | 4.9   | 2.6   | 4.0   | 2.6   | 4.2  | 3.1   | 3.6   | 3.6   | 2.9   | 1.8   | 4.3   | 2.3   | 2.0  |
| <b>11. Total Sample Households and Response Rate</b>                    |       |       |       |       |       |       |       |      |       |       |       |       |       |       |       |      |
| Number of Sample Households                                             | 350   | 350   | 350   | 350   | 350   | 350   | 350   | 350  | 350   | 350   | 350   | 350   | 350   | 350   | 350   | 350  |
| Number of Respondents                                                   | 350   | 346   | 350   | 350   | 349   | 350   | 350   | 332  | 350   | 336   | 337   | 344   | 339   | 350   | 342   | 344  |
| Response Rate                                                           | 100.0 | 98.9  | 100.0 | 100.0 | 99.7  | 100.0 | 100.0 | 94.9 | 100.0 | 96.0  | 96.3  | 98.3  | 96.9  | 100.0 | 97.7  | 98.3 |

Source: Central Bank of Nigeria



Table E.2.1.2: Consumer Expectations Survey - North East

| 2009                                                                                             |        |       |        | 2010  |       |       |       | 2011  |       |       |       | 2012  |       |       |       |
|--------------------------------------------------------------------------------------------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Q2                                                                                               | Q3     | Q4    |        | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| <b>1. Zonal Consumer Outlook: Composite Index</b>                                                |        |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Confidence Index:</b>                                                                         |        |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Current Quarter                                                                                  | -17.8  | -10.7 | -6.5   | -27.2 | -5.9  | 0.1   | 1.1   | 3.3   | -7.2  | -7.9  | -7.3  | -14.5 | -20.7 | -23.0 | -14.7 |
| Next Quarter                                                                                     | 7.2    | 27.4  | 19.0   | 6.6   | 28.4  | 23.7  | 37.9  | 34.7  | 39.3  | 37.4  | 27.8  | 25.9  | 23.4  | 16.5  | 19.2  |
| Next 12 months                                                                                   | 21.3   | 32.0  | 37.9   | 13.7  | 31.7  | 14.6  | 44.7  | 38.3  | 22.4  | 16.7  | 3.6   | 27.0  | 23.4  | 21.1  | 24.8  |
| <b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b> |        |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |        |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | -62.6  | -56.0 | -13.8  | -46.6 | 3.3   | 25.4  | 8.0   | 9.9   | -3.3  | 0.8   | -13.1 | -10.2 | -16.7 | -21.0 | -7.9  |
| Between N 20,000 and N 50,000 per month                                                          | -74.0  | -48.2 | -20.0  | -45.2 | -12.5 | 26.2  | -2.4  | -10.4 | -38.1 | -16.3 | -34.8 | -27.7 | -24.6 | -12.8 | -16.2 |
| Over N 50,001 and N 100,000 per month                                                            | -40.0  | -66.7 | -4.3   | -53.6 | 4.5   | 23.5  | 13.7  | 13.1  | -10.5 | 0.0   | -20.5 | -1.4  | -11.9 | -16.3 | -9.8  |
| Under N 100,000 per month                                                                        | 0.0    | -62.5 | -16.7  | -40.9 | 20.6  | 24.1  | 20.0  | 34.0  | 12.5  | 17.9  | 4.6   | 0.8   | -11.9 | -38.2 | -9.7  |
| <b>Family Financial Situation</b>                                                                |        |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | -100.0 | -19.8 | -50.0  | -50.0 | -18.2 | 40.0  | -7.5  | 31.3  | 21.8  | 7.5   | -13.6 | -7.5  | -21.3 | -18.8 | 31.3  |
| Between N 20,000 and N 50,000 per month                                                          | 29.0   | 24.0  | -5.8   | -15.8 | -25.8 | -21.9 | -22.7 | -10.4 | -22.5 | -29.2 | -12.6 | -22.9 | -34.4 | -26.9 | -23.7 |
| Over N 50,001 and N 100,000 per month                                                            | -11.5  | 4.0   | -10.0  | -19.0 | -39.3 | -48.6 | -23.0 | -7.1  | -54.8 | -23.9 | -28.3 | -25.5 | -47.9 | -35.3 | -41.2 |
| Under N 100,000 per month                                                                        | -7.5   | 7.0   | -4.3   | -10.7 | -14.2 | -30.9 | -22.0 | -17.5 | -17.4 | -39.1 | -14.8 | -21.6 | -27.7 | -23.3 | -22.0 |
| <b>Family Income</b>                                                                             |        |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 0.0    | 1.0   | -8.3   | -27.3 | -35.3 | -36.2 | -18.8 | -6.4  | -11.5 | -20.2 | -6.2  | -19.5 | -37.3 | -24.3 | -17.2 |
| Between N 20,000 and N 50,000 per month                                                          | -50.0  | -29.8 | 25.0   | 16.7  | -31.8 | -55.0 | -32.5 | 6.3   | -17.3 | -17.5 | 0.0   | -27.5 | -25.0 | -25.0 | 0.0   |
| Over N 50,001 and N 100,000 per month                                                            | -19.7  | 0.0   | 0.0    | -19.1 | 5.0   | -3.2  | 17.9  | 10.3  | 4.1   | 4.6   | 3.7   | -10.4 | -10.9 | -21.1 | -12.6 |
| Under N 100,000 per month                                                                        | -17.3  | -14.3 | 5.0    | -33.3 | 14.3  | 0.0   | 12.7  | -10.4 | -38.1 | -8.7  | -47.8 | -17.0 | -23.9 | -32.1 | -33.8 |
| <b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>                |        |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 0.0    | 50.0  | -50.0  | -18.2 | 14.7  | 10.3  | 25.0  | 14.9  | 17.3  | 21.4  | 26.2  | 0.0   | 3.0   | -20.8 | -4.5  |
| Over N 50,001 and N 100,000 per month                                                            | 0.0    | 0.0   | -100.0 | 0.0   | 9.1   | 0.0   | 35.0  | 0.0   | 29.1  | -10.0 | 9.1   | -25.0 | -22.2 | -16.7 | 37.5  |
| <b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>              |        |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | -7.3   | 23.0  | 14.7   | -9.0  | 26.1  | 28.7  | 29.7  | 23.4  | 41.7  | 24.4  | 10.5  | 9.8   | 11.5  | 4.5   | 9.4   |
| Between N 20,000 and N 50,000 per month                                                          | -7.8   | 2.7   | 11.8   | -20.3 | 29.6  | 43.3  | 19.4  | 5.0   | 32.4  | 11.0  | -15.8 | -15.6 | -5.1  | 7.9   | -10.1 |
| Over N 50,001 and N 100,000 per month                                                            | -3.8   | 15.0  | 26.1   | 16.7  | 36.0  | 34.8  | 28.4  | 16.8  | 45.5  | 30.8  | 9.8   | 8.9   | 19.5  | 6.3   | 2.6   |
| <b>Family Income</b>                                                                             |        |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | -50.0  | 20.0  | -14.3  | 0.0   | 14.7  | 63.2  | 46.3  | 63.0  | 53.4  | 21.4  | 18.6  | 28.2  | 17.9  | 1.4   | 25.7  |
| Between N 20,000 and N 50,000 per month                                                          | 25.0   | -20.0 | 12.5   | -37.5 | 13.6  | -43.8 | 27.6  | 13.6  | 32.9  | 47.7  | 9.1   | 35.7  | 0.0   | -2.9  | 40.3  |
| Over N 50,001 and N 100,000 per month                                                            | -18.4  | -2.0  | 11.7   | -31.5 | 7.8   | 8.4   | 24.1  | 23.6  | 19.2  | 23.1  | 9.1   | -10.8 | -9.9  | -6.5  | -6.3  |
| Under N 100,000 per month                                                                        | -15.6  | 3.7   | -5.9   | -62.5 | 3.7   | -13.3 | 22.4  | -10.0 | 29.7  | 5.1   | -57.9 | -15.6 | -23.1 | -22.2 | -34.8 |
| <b>Family Financial Situation</b>                                                                |        |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | -15.4  | -10.0 | 39.1   | 38.9  | 7.0   | 19.6  | 20.5  | 34.7  | 3.9   | 32.3  | 19.5  | -8.9  | -11.9 | -0.8  | -20.2 |
| Between N 20,000 and N 50,000 per month                                                          | -100.0 | 100.0 | -28.6  | -40.0 | 17.6  | 21.1  | 36.6  | 43.5  | 48.3  | 34.7  | 15.7  | -11.3 | -4.3  | -2.8  | 20.8  |
| Over N 50,001 and N 100,000 per month                                                            | 0.0    | -2.0  | 0.0    | -50.0 | 0.0   | 37.5  | 20.7  | 27.3  | 6.8   | 18.2  | 0.0   | -3.6  | -4.5  | -5.9  | 45.2  |
| Under N 100,000 per month                                                                        | 21.0   | -4.0  | 62.7   | 60.3  | 51.4  | 33.9  | 59.9  | 57.1  | 57.1  | 64.6  | 63.7  | 78.7  | 68.6  | 51.4  | 54.6  |
| <b>Family Income</b>                                                                             |        |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 11.1   | 0.0   | 52.9   | 68.8  | 37.0  | 33.3  | 73.5  | 68.3  | 83.8  | 66.1  | 73.7  | 72.7  | 69.2  | 74.6  | 78.3  |
| Between N 20,000 and N 50,000 per month                                                          | 30.8   | -25.9 | 78.3   | 66.7  | 64.9  | 33.9  | 61.4  | 67.4  | 80.5  | 66.2  | 60.9  | 80.2  | 66.9  | 48.4  | 61.4  |
| Over N 50,001 and N 100,000 per month                                                            | 100.0  | 40.0  | 71.4   | 40.0  | 35.3  | 28.9  | 56.1  | 19.6  | 51.7  | 75.5  | 61.4  | 83.1  | 60.0  | 39.4  | 27.8  |
| Under N 100,000 per month                                                                        | 0.0    | 100.0 | 0.0    | 50.0  | 59.1  | 62.5  | 37.9  | 63.6  | 23.3  | 31.8  | 81.8  | 78.6  | 80.3  | 44.1  | 38.7  |
| <b>5. Consumer outlook indices on economic and family condition: Next 12 Months</b>              |        |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 9.3    | 30.0  | 26.5   | 2.8   | 27.9  | 41.6  | 38.7  | 34.5  | 40.2  | 28.0  | 21.4  | 19.7  | 11.9  | 9.9   | 14.6  |
| Between N 20,000 and N 50,000 per month                                                          | 1.4    | -1.2  | 36.4   | -5.0  | 33.3  | 36.4  | 9.0   | 23.9  | 18.5  | 22.4  | -7.5  | -16.0 | 3.6   | 6.7   | -25.5 |
| Over N 50,001 and N 100,000 per month                                                            | 15.5   | 18.1  | 32.7   | -12.5 | 37.0  | 42.5  | 46.3  | 28.3  | 41.2  | 26.1  | 15.3  | 19.6  | 7.6   | 14.0  | 14.0  |
| Under N 100,000 per month                                                                        | 14.3   | 14.3  | -21.4  | 26.5  | 16.3  | 54.0  | 47.0  | 48.5  | 61.0  | 34.7  | 32.6  | 27.8  | 10.8  | 22.1  | 22.4  |
| <b>Family Financial Situation</b>                                                                |        |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 50.0   | -10.0 | 35.7   | 10.0  | 25.0  | 20.0  | 41.9  | 33.3  | 58.0  | 40.6  | 32.5  | 15.0  | 8.0   | -4.7  | 44.5  |
| Between N 20,000 and N 50,000 per month                                                          | 3.9    | 10.0  | 21.6   | -9.6  | 16.4  | 8.1   | 27.5  | 19.9  | -2.9  | -3.6  | 12.8  | -1.5  | -2.0  | -6.9  | -1.4  |
| Over N 50,001 and N 100,000 per month                                                            | 5.4    | -28.6 | -9.1   | -31.7 | 42.9  | -9.1  | 7.7   | -13.6 | -16.9 | -14.3 | -25.0 | -20.8 | -28.6 | 0.0   | -20.8 |
| Under N 100,000 per month                                                                        | 6.9    | 19.4  | 42.3   | -40.6 | 12.0  | 9.4   | 33.3  | 24.1  | -3.5  | -8.5  | 6.7   | -5.7  | -4.1  | -12.4 | -25.2 |
| <b>Family Income</b>                                                                             |        |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | -14.3  | 9.1   | -14.3  | -17.6 | 11.6  | 18.0  | 24.0  | 33.3  | 0.0   | -5.6  | 27.8  | 13.9  | -1.3  | -1.2  | 13.4  |
| Between N 20,000 and N 50,000 per month                                                          | 0.0    | 0.0   | 28.6   | -20.0 | 11.5  | 53.3  | 40.5  | 27.8  | 32.0  | 62.5  | 20.0  | 5.0   | 14.7  | -14.0 | 47.3  |
| Over N 50,001 and N 100,000 per month                                                            | 50.7   | 56.0  | 65.7   | 47.9  | 50.7  | -5.8  | 68.1  | 60.6  | 29.8  | 25.7  | -23.3 | 62.8  | 60.2  | 60.3  | 61.4  |
| Under N 100,000 per month                                                                        | 50.7   | 7.1   | 59.1   | 68.3  | 52.4  | 0.0   | 64.1  | 56.8  | 18.5  | 31.6  | -28.9 | 54.7  | 42.9  | 60.8  | 53.8  |
| <b>Family Income</b>                                                                             |        |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 46.7   | 62.9  | 63.5   | 50.0  | 66.0  | 61.8  | 71.6  | 62.7  | 43.4  | 19.7  | -14.8 | 65.2  | 58.8  | 62.4  | 63.5  |
| Between N 20,000 and N 50,000 per month                                                          | 64.3   | 68.2  | 78.6   | 61.8  | 60.5  | 62.0  | 75.0  | 62.1  | 20.7  | 26.4  | -28.2 | 63.9  | 64.6  | 55.2  | 59.7  |
| Over N 50,001 and N 100,000 per month                                                            | 75.0   | 50.0  | 71.4   | 85.0  | 71.2  | 53.3  | 55.4  | 52.8  | 12.0  | 40.6  | -26.9 | 65.0  | 67.3  | 64.0  | 66.4  |

Table E.2.1.2: Consumer Expectations Survey – North East

|                                                                  | 2009  |       |       | 2010  |      |       | 2011  |       |       | 2012  |       |       |       |       |       |
|------------------------------------------------------------------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                  | Q2    | Q3    | Q4    | Q1    | Q2   | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| 5. Confidence Index on Amount of Expenditures Next 12 months     |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |
| Average                                                          | 17.9  | 20.7  | 20.5  | 19.2  | 32.7 | 15.9  | 16.8  | 17.5  | 24.0  | 22.6  | 11.0  | 7.0   | 1.8   | 3.2   | 8.6   |
| Food & Other household needs                                     | 50.7  | 56.0  | 65.7  | 65.1  | 36.4 | 61.5  | 68.1  | 60.6  | 46.6  | 25.7  | 76.8  | 60.3  | 61.4  | 60.3  | 61.4  |
| Education                                                        | 68.5  | 64.0  | 40.3  | 63.7  | 21.5 | 53.4  | 66.3  | 54.0  | 54.0  | 31.3  | 75.0  | 60.8  | 57.9  | 64.5  | 67.0  |
| Debt Payment                                                     | 2.7   | 12.0  | 6.9   | 23.2  | 16.4 | 8.9   | 6.8   | 6.1   | 30.1  | 28.8  | 8.5   | 3.7   | 5.7   | 16.3  | 23.8  |
| Medical Expenses                                                 | 66.6  | 56.0  | 49.0  | 52.8  | 57.1 | 28.4  | 46.3  | 49.3  | 32.3  | 22.9  | 53.5  | 32.0  | 37.1  | 36.7  | 39.7  |
| Savings                                                          | 49.3  | -53.0 | 6.9   | -20.6 | 39.3 | 11.0  | 15.9  | 3.1   | 35.8  | 12.4  | 11.3  | -3.4  | -7.4  | -16.4 | -7.0  |
| Purchase of Appliances                                           | 34.9  | 42.0  | 9.9   | 1.3   | 22.9 | -5.2  | -10.0 | 10.0  | 34.1  | 14.4  | -2.7  | -21.0 | -23.7 | -21.0 | -14.2 |
| Investment                                                       | 0.0   | -14.0 | 7.9   | 36.3  | 33.6 | 10.1  | 5.9   | -0.9  | 18.8  | 33.9  | -15.4 | -8.1  | -17.6 | -18.2 | 4.6   |
| Purchase of Consumer durables                                    | 40.8  | 52.0  | 20.6  | 31.6  | 45.7 | 16.8  | 4.1   | 20.1  | 23.9  | 36.7  | 12.6  | 3.7   | -2.9  | -13.9 | -1.7  |
| Purchase of Car/Motor Vehicle                                    | -33.0 | -17.0 | 2.0   | -43.9 | 29.3 | -12.5 | -21.6 | -5.4  | -12.0 | 8.7   | -32.9 | -38.1 | -38.6 | -21.1 | -25.6 |
| Purchase of House                                                | 7.3   | 20.0  | 0.0   | -30.2 | 24.3 | -1.2  | -4.7  | -6.9  | 8.2   | 24.1  | -31.1 | -17.6 | -30.6 | -26.0 | -27.0 |
| Others                                                           | 7.3   | 10.0  | 16.7  | 32.2  | 33.6 | 3.7   | 8.2   | 2.9   | -7.2  | 9.6   | -34.5 | -4.7  | -20.6 | -18.9 | -25.9 |
| 6. Buying Conditions Index: Current Quarter                      |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |
| Buying Conditions Index                                          | 34.9  | 38.5  | 50.3  | 27.9  | 54.6 | 62.9  | 56.0  | 56.9  | 51.8  | 56.2  | 33.6  | 36.0  | 35.5  | 31.2  | 35.7  |
| Consumer Durables                                                | 40.2  | 50.0  | 50.0  | 40.5  | 52.5 | 51.6  | 59.0  | 55.2  | 52.1  | 52.3  | 51.9  | 44.8  | 43.7  | 41.0  | 49.3  |
| Motor Vehicle                                                    | 16.4  | 23.0  | 43.6  | 18.9  | 55.0 | 74.6  | 55.9  | 55.8  | 51.8  | 58.3  | 25.0  | 29.3  | 31.0  | 28.5  | 33.2  |
| House & Lot                                                      | 48.0  | 42.5  | 57.4  | 24.3  | 56.4 | 62.4  | 53.0  | 59.9  | 51.5  | 58.1  | 23.9  | 33.9  | 30.8  | 25.7  | 30.1  |
| 7. Buying Intention Index: Next 12 Months                        |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |
| Buying Intentions Index                                          | 45.3  | 45.8  | 56.4  | 31.5  | 47.9 | 60.9  | 61.5  | 60.1  | 53.6  | 57.0  | 43.3  | 43.3  | 41.8  | 42.6  | 41.2  |
| Consumer Durables                                                | 52.0  | 55.0  | 59.4  | 45.2  | 58.2 | 88.6  | 90.9  | 90.0  | 48.6  | 48.2  | 56.4  | 49.3  | 49.0  | 46.6  | 49.3  |
| Motor Vehicle                                                    | 35.2  | 32.0  | 57.4  | 16.8  | 43.0 | 45.8  | 46.0  | 46.1  | 51.9  | 56.5  | 36.8  | 36.9  | 38.8  | 42.4  | 37.5  |
| House & Lot                                                      | 48.7  | 50.5  | 52.5  | 32.5  | 42.5 | 48.4  | 47.5  | 44.1  | 60.4  | 66.2  | 36.6  | 43.9  | 37.7  | 38.9  | 36.7  |
| 8. Indices on Selected Economic Indicators: Next 12 Months       |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |
| Unemployment Rate Index                                          | -12.5 | 31    | 34.3  | 2.05  | 40.4 | 44.4  | 47.4  | 22.4  | 33.6  | 24.7  | 41.0  | 41.0  | 36.8  | 44.1  | 35.1  |
| Interest Rate Index for Borrowing Money                          | 28.9  | -4.0  | -47.1 | 52.1  | 25.0 | 1.2   | 14.4  | 10.4  | 20.8  | 24.7  | 30.5  | 27.3  | 28.7  | 40.0  | 36.7  |
| Exchange Rate                                                    | -53.9 | -72.0 | 47.1  | -68.5 | 2.1  | -10.5 | -8.2  | -12.7 | 9.8   | 7.2   | -22.9 | -17.6 | -16.8 | -20.7 | -20.7 |
| Change in Price Index                                            | 11.7  | 27.8  | 52.3  | 51.8  | 33.3 | 43.2  | 33.2  | 50.2  | 44.0  | 30.3  | 47.4  | 55.4  | 42.6  | 40.4  | 40.5  |
| 9. Sectors Contribution to price changes over the next 12 months |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |
| Food                                                             | -50   | -14.0 | 25.5  | 48.0  | 39.3 | 14.9  | 43    | 75.4  | 57.5  | 67.7  | 67.3  | 78.0  | 54.0  | 46.1  | 56.3  |
| Clothing & Footwear                                              | 0     | 24.0  | 74.5  | 60.2  | 36.4 | 51.2  | 26.6  | 58.0  | 44.9  | 55.9  | 36.9  | 50.5  | 41.0  | 45.1  | 48.6  |
| Electricity                                                      | 7.9   | -4.0  | 56.8  | 27.4  | 21.5 | 42.0  | 35.2  | 45.7  | 62.8  | 38.0  | 78.6  | 57.6  | 51.9  | 53.0  | 63.0  |
| Water                                                            | -5.2  | -18.0 | 45.1  | 20.6  | 16.4 | 20.1  | 27.5  | 43.9  | 31.9  | 9.2   | 40.1  | 44.0  | 26.3  | 30.2  | 30.4  |
| House Rent                                                       | 71    | 94.0  | 84.3  | 63.1  | 57.1 | 66.5  | 63.8  | 67.0  | 70.6  | 50.3  | 78.6  | 73.0  | 66.2  | 61.4  | 50.4  |
| Transportation                                                   | 46.1  | 72.0  | 80.4  | 69.8  | 39.3 | 39.6  | 37.2  | 55.7  | 49.8  | 38.5  | 56.6  | 52.2  | 67.9  | 52.2  | 62.6  |
| Communication                                                    | 5.3   | 12.0  | 39.2  | 42.4  | 22.9 | 26.2  | 3.8   | 9.9   | 17.2  | 10.3  | 33.7  | 31.4  | 18.7  | 18.3  | 35.3  |
| Education                                                        | -7.9  | 42.0  | 56.9  | 53.5  | 33.6 | 64.1  | 57.5  | 66.1  | 65.3  | 36.9  | 62.6  | 66.8  | 47.1  | 49.5  | 40.9  |
| Medical Care                                                     | 17.1  | 32.0  | 60.8  | 69.8  | 45.7 | 59.3  | 41.1  | 50.4  | 61.6  | 22.6  | 55.6  | 56.0  | 50.2  | 49.4  | 41.3  |
| Personal Care                                                    | 14.5  | 24.0  | 15.7  | 54.8  | 29.3 | 41.6  | 23.7  | 49.0  | 20.8  | 18.4  | 20.3  | 29.6  | 26.6  | 19.6  | 23.1  |
| Hotel & Restaurant                                               | 10.5  | 32.0  | 56.9  | 46.6  | 24.3 | 58.0  | 23.6  | 57.6  | 40.8  | 42.6  | 45.5  | 42.9  | 39.7  | 26.2  | 39.7  |
| Others                                                           | 31.6  | 38.0  | 31.4  | 65.8  | 33.6 | 35.1  | 15.4  | 23.1  | 4.9   | -27.1 | -6.9  | 42.6  | 21.5  | 16.0  | 7.3   |
| 10. Percentage of Respondents by Educational Attainment          |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |
| Primary School                                                   | 13.2  | 8.0   | 9.8   | 35.6  | 6.4  | 9.7   | 5.3   | 4.2   | 22.9  | 11.3  | 4.8   | 6.9   | 4.4   | 3.1   | 4.5   |
| Junior School                                                    | 5.3   | 4.0   | 3.9   | 2.7   | 13.6 | 2.0   | 2.4   | 3.3   | 14.7  | 29.2  | 1.1   | 2.5   | 3.8   | 1.4   | 3.5   |
| Senior School                                                    | 22.4  | 42.0  | 13.7  | 20.5  | 37.1 | 12.1  | 13.0  | 17.5  | 26.5  | 17.9  | 11.2  | 8.3   | 6.8   | 10.8  | 18.9  |
| Higher non-university education                                  | 38.2  | 30.0  | 35.3  | 17.8  | 38.6 | 47.2  | 44.4  | 40.6  | 27.3  | 23.1  | 37.9  | 42.2  | 37.9  | 40.0  | 35.3  |
| University                                                       | 11.8  | 8.0   | 37.3  | 11.0  | 4.3  | 22.6  | 28.5  | 27.4  | 6.5   | 15.4  | 30.5  | 35.4  | 42.7  | 41.4  | 30.8  |
| None                                                             | 9.2   | 8.0   | 0.0   | 12.3  | 0.0  | 6.5   | 6.3   | 7.1   | 2.0   | 3.1   | 9.6   | 4.7   | 4.4   | 3.1   | 7.0   |
| 11. Total Sample Households and Response Rate                    |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |
| Number of Sample Households                                      | 100   | 75    | 75    | 75    | 200  | 250.0 | 210   | 200   | 200   | 200   | 200   | 300   | 300   | 300   | 300   |
| Number of Respondents                                            | 76    | 50    | 51    | 73    | 140  | 200   | 207   | 198   | 200   | 195   | 187   | 227   | 223   | 224   | 286   |
| Response Rate                                                    | 76.0  | 66.7  | 68.0  | 97.3  | 70.0 | 80.0  | 98.6  | 99.0  | 100.0 | 97.5  | 93.5  | 92.3  | 97.7  | 98.0  | 95.3  |

Source: Central Bank of Nigeria

Table E.2.1.2: Consumer Expectations Survey - North East

| 2013                                                                                             |       |       |       | 2014  |       |       |       | 2015  |       |       |       | 2016  |       |       |       |
|--------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Q1                                                                                               | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| <b>1. Zonal Consumer Outlook: Composite Index</b>                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Confidence Index:</b>                                                                         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current Quarter                                                                                  | -3.5  | -12.6 | -11.0 | -4.1  | -0.2  | -13.3 | -8.5  | -15.9 | -29.3 | -15.1 | 6.0   | -0.9  | -14.2 | -25.4 | -23.1 |
| Next Quarter                                                                                     | 43.7  | 29.7  | 19.7  | 37.2  | 38.6  | 18.7  | 20.1  | 24.5  | 13.9  | 29.3  | 28.3  | 8.6   | 31.7  | 14.8  | 15.7  |
| Next 12 months                                                                                   | 37.2  | 29.1  | 26.1  | 35.1  | 37.0  | 24.7  | 27.2  | 23.8  | 28.4  | 41.1  | 52.5  | 38.1  | 41.9  | 45.6  | 41.2  |
| <b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 6.9   | -17.4 | -8.7  | -4.2  | 9.3   | -4.3  | 0.6   | -5.2  | -31.0 | -8.0  | 20.0  | 22.0  | 6.8   | -2.0  | -8.2  |
| Under N 20,000 and N 50,000 per month                                                            | 9.7   | -18.4 | -5.1  | -2.2  | 6.9   | -10.0 | -6.3  | -19.1 | -27.4 | 2.9   | 23.1  | 24.3  | -2.0  | -2.6  | -7.7  |
| Between N 20,000 and N 50,000 per month                                                          | 7.7   | -27.2 | -9.6  | -3.8  | 11.5  | -1.2  | 2.7   | 0.5   | -37.8 | -8.2  | 12.1  | 17.3  | -8.2  | -2.6  | -15.6 |
| Between N 50,001 and N 100,000 per month                                                         | 6.5   | -10.3 | -4.9  | -2.8  | 2.7   | -1.9  | -3.5  | 2.7   | -24.6 | -13.6 | 29.9  | 30.8  | 4.5   | 6.9   | -7.5  |
| Over N 100,000 per month                                                                         | -1.6  | -1.5  | -20.0 | -14.8 | 25.0  | -10.0 | 34.6  | 2.6   | -18.8 | -15.2 | 21.9  | 19.4  | 8.3   | -17.6 | -6.3  |
| <b>Family Financial Situation</b>                                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | -28.7 | -23.7 | -24.5 | -24.6 | -18.3 | -32.5 | -19.6 | -35.8 | -29.8 | -30.2 | -19.1 | -25.2 | -30.6 | -32.5 | -33.5 |
| Under N 20,000 and N 50,000 per month                                                            | -33.6 | -47.4 | -30.4 | -52.2 | -39.7 | -40.0 | -25.9 | -40.7 | -31.0 | -58.7 | -27.8 | -39.2 | -52.0 | -43.0 | -32.4 |
| Under N 50,001 and N 100,000 per month                                                           | -21.4 | -35.8 | -24.0 | -17.8 | -16.3 | -35.8 | -20.5 | -31.9 | -37.4 | -25.5 | -24.5 | -28.5 | -32.0 | -40.8 | -36.2 |
| Between N 20,000 and N 50,000 per month                                                          | -30.4 | -9.8  | -21.1 | -8.5  | -10.9 | -21.3 | -17.6 | -35.7 | -23.0 | -20.0 | -9.7  | -16.9 | -17.4 | -31.3 | -26.1 |
| Over N 100,000 per month                                                                         | -42.2 | 4.4   | -21.4 | -29.6 | -16.7 | -32.5 | 3.8   | -34.2 | -6.3  | -18.2 | -12.5 | -2.8  | -16.7 | -26.5 | -31.3 |
| <b>Family Income</b>                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 11.3  | 3.4   | 0.3   | 16.4  | 8.5   | -3.0  | -6.4  | -6.8  | -27.2 | -7.2  | 17.1  | 0.4   | 8.0   | -8.1  | -29.0 |
| Between N 20,000 and N 50,000 per month                                                          | 34.3  | -2.6  | 17.4  | 24.6  | -17.2 | -4.4  | -8.9  | -13.6 | -23.8 | 3.8   | 18.5  | -2.7  | -12.2 | -21.1 | -41.5 |
| Between N 50,001 and N 100,000 per month                                                         | 13.7  | -7.3  | 8.8   | 18.2  | 17.3  | 6.2   | -3.6  | -9.6  | -48.0 | -15.5 | 15.7  | 13.5  | -6.7  | -25.0 | -32.1 |
| Over N 100,000 per month                                                                         | 5.8   | 12.7  | -18.3 | 16.9  | -1.8  | -9.3  | -7.0  | 10.7  | -1.6  | 1.8   | 20.8  | -6.2  | 12.1  | 0.0   | -29.9 |
| Over N 100,000 per month                                                                         | -34.4 | 20.6  | -25.7 | -14.8 | 41.7  | -20.0 | -15.4 | -15.8 | 8.3   | -12.1 | 6.3   | 5.6   | 12.5  | -8.8  | -20.8 |
| <b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 34.6  | 11.9  | 7.4   | 25.4  | 37.3  | 7.0   | 19.8  | 10.0  | 2.2   | 28.0  | 54.8  | 38.2  | 34.2  | 53.0  | 38.8  |
| Under N 20,000 and N 50,000 per month                                                            | 17.7  | 0.0   | -2.7  | 30.5  | 14.3  | -13.9 | 13.3  | -9.1  | 7.3   | 23.9  | 34.4  | 32.1  | 32.1  | 51.1  | 32.0  |
| Between N 20,000 and N 50,000 per month                                                          | 36.7  | -1.2  | 15.2  | 23.3  | 38.8  | 5.8   | 13.9  | 10.6  | -13.1 | 21.5  | 60.6  | 33.6  | 32.5  | 46.7  | 41.7  |
| Over N 50,001 and N 100,000 per month                                                            | 36.5  | 26.0  | 0.6   | 27.4  | 40.8  | 8.2   | 26.1  | 43.6  | 12.1  | 26.6  | 52.5  | 44.4  | 31.2  | 61.0  | 41.3  |
| Over N 100,000 per month                                                                         | 43.5  | 29.2  | 9.8   | 19.4  | 42.5  | 38.0  | 45.5  | -1.8  | 28.1  | 51.3  | 58.6  | 47.9  | 48.5  | 57.1  | 35.8  |
| <b>Family Financial Situation</b>                                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 14.4  | 6.8   | 4.6   | 24.4  | 16.0  | -1.5  | -2.8  | 15.2  | -7.6  | 26.4  | 36.9  | 6.4   | 19.6  | 27.6  | 10.0  |
| Under N 20,000 and N 50,000 per month                                                            | 22.9  | -2.6  | -3.6  | 16.9  | 4.8   | -5.6  | -8.3  | 6.1   | 0.0   | 52.2  | 40.6  | 28.1  | 15.4  | 37.0  | 8.0   |
| Between N 20,000 and N 50,000 per month                                                          | 17.7  | -1.6  | 8.2   | 23.3  | 14.9  | -6.4  | -8.9  | 17.6  | -26.1 | 9.0   | 32.7  | -7.4  | 3.0   | 17.9  | 4.3   |
| Over N 50,001 and N 100,000 per month                                                            | 6.8   | 16.0  | 3.9   | 29.8  | 18.5  | 1.6   | 10.4  | 32.7  | 1.5   | 28.1  | 42.5  | 15.3  | 33.8  | 39.5  | 10.7  |
| Over N 100,000 per month                                                                         | 8.7   | 19.4  | 6.5   | 27.8  | 25.0  | 12.0  | 0.0   | 0.0   | 28.1  | 37.5  | 37.1  | 20.8  | 41.2  | 21.4  | 21.7  |
| <b>Family Income</b>                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 82.2  | 70.4  | 47.0  | 61.9  | 62.5  | 50.5  | 43.2  | 48.4  | 47.2  | 33.6  | -6.8  | -18.8 | 41.2  | -5.7  | -4.3  |
| Under N 20,000 and N 50,000 per month                                                            | 91.7  | 78.9  | 56.4  | 74.6  | 76.2  | 63.9  | 53.3  | 64.6  | 53.7  | 26.1  | -21.9 | -56.3 | 51.3  | -13.0 | 8.0   |
| Between N 20,000 and N 50,000 per month                                                          | 79.0  | 69.9  | 34.4  | 57.5  | 60.6  | 53.8  | 49.5  | 50.6  | 58.6  | 33.0  | 0.0   | -13.1 | 48.0  | 2.4   | -9.6  |
| Over N 50,001 and N 100,000 per month                                                            | 78.4  | 69.0  | 48.1  | 65.5  | 58.5  | 45.9  | 32.8  | 23.6  | 34.8  | 39.1  | -15.2 | -8.3  | 36.4  | -8.1  | -2.7  |
| Over N 100,000 per month                                                                         | 87.0  | 66.7  | 67.4  | 47.2  | 70.0  | 32.0  | 18.2  | 42.9  | 25.0  | 35.0  | 2.9   | -29.2 | 20.6  | -16.7 | -3.9  |
| <b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 36.7  | 13.3  | 8.3   | 18.4  | 30.3  | 16.8  | 21.8  | 9.8   | 21.0  | 36.4  | 63.9  | 43.4  | 52.6  | 60.8  | 49.2  |
| Under N 20,000 and N 50,000 per month                                                            | 42.4  | -5.0  | 9.4   | -10.4 | 20.0  | 8.6   | 14.0  | 0.8   | 8.6   | 25.0  | 57.4  | 44.7  | 32.8  | 51.4  | 25.7  |
| Between N 20,000 and N 50,000 per month                                                          | 38.1  | 10.8  | 10.0  | 25.0  | 25.4  | 4.6   | 10.5  | 9.4   | 5.7   | 24.7  | 62.2  | 29.1  | 46.6  | 57.8  | 45.4  |
| Between N 50,001 and N 100,000 per month                                                         | 38.8  | 21.9  | 6.5   | 24.7  | 34.3  | 34.9  | 23.0  | 18.7  | 37.9  | 36.0  | 62.7  | 50.0  | 57.0  | 62.3  | 61.9  |
| Over N 100,000 per month                                                                         | 26.3  | 13.7  | 5.8   | 23.6  | 35.0  | 17.2  | 58.3  | 9.1   | 47.2  | 67.7  | 72.8  | 76.6  | 70.9  | 69.0  | 49.3  |
| <b>Family Financial Situation</b>                                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 15.8  | 8.1   | 8.0   | 28.8  | 20.0  | 5.0   | -0.4  | 12.8  | 4.0   | 31.2  | 41.3  | 12.8  | 22.4  | 34.7  | 24.9  |
| Under N 20,000 and N 50,000 per month                                                            | 21.7  | -20.0 | 0.0   | 20.8  | 6.7   | 0.0   | -18.6 | 16.7  | 13.8  | 59.5  | 33.3  | 15.6  | 31.4  | 8.1   | 21.0  |
| Between N 20,000 and N 50,000 per month                                                          | 13.8  | 1.7   | 13.0  | 24.5  | 5.8   | 1.3   | -4.2  | 5.6   | -26.1 | 2.4   | 37.2  | -2.6  | 0.0   | 21.6  | 12.5  |
| Between N 50,001 and N 100,000 per month                                                         | 17.5  | 21.9  | 1.3   | 37.6  | 31.4  | 12.7  | 14.5  | 23.9  | 30.0  | 29.3  | 49.4  | 22.6  | 37.2  | 38.2  | 23.7  |
| Over N 100,000 per month                                                                         | 12.3  | 13.7  | 13.3  | 29.1  | 26.7  | 3.1   | 0.0   | 3.0   | 41.7  | 60.4  | 42.6  | 40.6  | 44.2  | 41.4  | 40.9  |
| <b>Family Income</b>                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 59.3  | 65.9  | 62.0  | 58.2  | 60.8  | 52.3  | 60.2  | 48.8  | 60.2  | 55.8  | 52.4  | 58.2  | 50.6  | 53.2  | 56.8  |
| Under N 20,000 and N 50,000 per month                                                            | 48.9  | 38.3  | 45.8  | 44.3  | 50.0  | 34.5  | 61.6  | 33.3  | 6.9   | 53.6  | 48.1  | 55.3  | 48.4  | 40.0  | 33.8  |
| Between N 20,000 and N 50,000 per month                                                          | 58.3  | 63.8  | 64.8  | 62.8  | 65.9  | 50.0  | 60.0  | 53.3  | 72.2  | 48.8  | 58.0  | 55.7  | 50.6  | 52.9  | 60.2  |
| Over N 50,001 and N 100,000 per month                                                            | 64.4  | 75.5  | 66.9  | 62.4  | 61.6  | 61.1  | 55.9  | 52.2  | 62.1  | 60.7  | 53.0  | 61.3  | 50.0  | 54.9  | 57.2  |
| Over N 100,000 per month                                                                         | 62.3  | 68.6  | 63.3  | 58.4  | 51.7  | 56.3  | 68.1  | 57.6  | 61.1  | 62.5  | 41.5  | 60.9  | 55.5  | 58.6  | 62.5  |

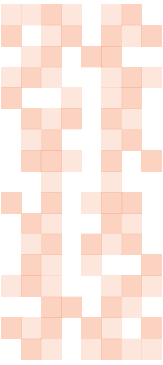


Table E.2.1.2: Consumer Expectations Survey - North East

|                                                                         | 2013  |       |       |      | 2014  |       |       |       | 2015  |       |       |       | 2016  |       |       |       |
|-------------------------------------------------------------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                         | Q1    | Q2    | Q3    | Q4   | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| <b>5. Confidence Index on Amount of Expenditures Next 12 months</b>     |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |       |
| Average                                                                 | 15.9  | 4.3   | 15.4  | 18.9 | 13.6  | 7.7   | 10.5  | 5.0   | 5.2   | 11.5  | 14.3  | 7.2   | 8.8   | 13.7  | 13.3  | 10.2  |
| Food & Other household needs                                            | 59.3  | 65.9  | 62.0  | 58.2 | 60.8  | 52.3  | 60.2  | 48.8  | 60.2  | 55.8  | 52.4  | 58.2  | 50.6  | 53.2  | 56.5  | 56.8  |
| Education                                                               | 68.6  | 66.4  | 66.2  | 65.4 | 64.5  | 54.3  | 63.4  | 51.6  | 64.8  | 65.4  | 57.9  | 66.8  | 55.4  | 53.2  | 58.5  | 58.0  |
| Debt Payment                                                            | 22.1  | 11.8  | 19.2  | 10.4 | 16.3  | 24.0  | 23.0  | 8.2   | 22.4  | -0.2  | 3.2   | 14.2  | 8.8   | 18.0  | 14.5  | 20.3  |
| Medical Expenses                                                        | 34.2  | 31.0  | 39.9  | 42.6 | 33.3  | 36.0  | 49.8  | 35.0  | 44.4  | 44.4  | 34.9  | 30.6  | 24.6  | 34.2  | 34.5  | 37.5  |
| Savings                                                                 | 13.8  | -6.9  | 10.8  | 11.7 | 13.8  | 2.3   | 1.4   | 8.6   | 3.0   | 18.0  | 24.8  | 9.4   | 7.6   | 8.6   | 10.8  | 2.5   |
| Purchase of Appliances                                                  | -4.0  | -25.2 | 0.3   | 5.2  | -6.5  | -22.3 | -12.0 | -12.2 | -15.0 | -1.0  | 0.6   | -14.0 | -4.0  | -5.4  | -11.0 | -13.3 |
| Investment                                                              | 5.5   | -18.5 | 1.2   | 8.5  | 3.0   | -7.3  | 2.8   | -7.2  | -15.8 | 3.0   | 19.0  | -11.0 | 5.0   | 13.3  | 8.8   | -1.0  |
| Purchase of Consumer durables                                           | 8.6   | 5.2   | -1.5  | 9.9  | 4.5   | -6.5  | 9.8   | 2.2   | -0.2  | 16.2  | 8.8   | 5.8   | 1.0   | 6.7   | 6.0   | 1.2   |
| Purchase of Car/Motor Vehicle                                           | -13.8 | -40.6 | -18.7 | -0.5 | -18.8 | -27.5 | -32.4 | -28.6 | -34.4 | -15.6 | -15.1 | -30.2 | -21.2 | -15.5 | -13.3 | -30.3 |
| Purchase of House                                                       | -13.9 | -31.8 | -10.5 | -8.4 | -19.8 | -13.8 | -26.4 | -21.6 | -33.4 | -13.8 | -13.7 | -28.2 | -16.4 | -10.6 | -8.0  | -19.7 |
| Others                                                                  | -5.0  | -10.0 | 0.8   | 4.7  | -1.5  | -6.8  | -24.0 | -30.2 | -38.6 | -14.8 | -15.3 | -22.6 | -15.0 | -5.4  | -10.5 | 0.5   |
| <b>6. Buying Conditions Index: Current Quarter</b>                      |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |       |
| Buying Conditions Index                                                 | 43.6  | 37.4  | 37.7  | 48.3 | 42.6  | 38.2  | 38.4  | 43.1  | 31.9  | 43.5  | 49.0  | 39.8  | 45.1  | 42.4  | 34.9  | 36.3  |
| Consumer Durables                                                       | 55.7  | 51.7  | 50.2  | 58.2 | 54.3  | 48.5  | 46.8  | 46.6  | 36.4  | 46.4  | 58.6  | 50.2  | 54.0  | 46.0  | 35.5  | 37.7  |
| Motor Vehicle                                                           | 40.0  | 29.6  | 31.9  | 43.6 | 35.6  | 31.9  | 34.7  | 40.8  | 30.0  | 43.7  | 46.6  | 36.0  | 40.2  | 40.1  | 34.3  | 35.8  |
| House & Lot                                                             | 35.2  | 30.8  | 31.0  | 43.1 | 37.9  | 34.1  | 33.7  | 41.9  | 28.2  | 40.4  | 41.8  | 33.2  | 41.1  | 41.1  | 34.8  | 35.3  |
| <b>7. Buying Intention Index: Next 12 Months</b>                        |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |       |
| Buying Intentions Index                                                 | 47.2  | 42.9  | 42.9  | 53.7 | 49.4  | 44.7  | 42.4  | 50.0  | 40.8  | 54.2  | 57.4  | 46.9  | 51.9  | 56.8  | 51.6  | 49.0  |
| Consumer Durables                                                       | 57.9  | 54.1  | 54.0  | 64.4 | 60.0  | 52.5  | 49.8  | 56.4  | 52.0  | 65.6  | 70.7  | 56.4  | 61.2  | 67.3  | 62.3  | 60.2  |
| Motor Vehicle                                                           | 43.4  | 37.5  | 36.9  | 46.8 | 45.3  | 40.5  | 38.8  | 44.7  | 35.0  | 49.1  | 51.9  | 42.7  | 48.9  | 52.4  | 47.0  | 43.6  |
| House & Lot                                                             | 40.3  | 37.1  | 37.8  | 49.7 | 42.9  | 41.1  | 38.7  | 48.9  | 35.4  | 48.0  | 49.5  | 41.7  | 45.7  | 50.8  | 45.6  | 43.3  |
| <b>8. Indices on Selected Economic Indicators: Next 12 Months</b>       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |       |
| Unemployment Rate Index                                                 | 37.7  | 46.6  | 37.7  | 32.6 | 40.0  | 34.5  | 33.4  | 24.6  | 23.0  | 9.6   | -6.2  | 5.4   | 8.0   | -3.9  | -4.5  | 10.2  |
| Interest Rate Index for Borrowing Money                                 | 24.7  | 28.6  | 23.4  | 22.1 | 28.0  | 20.5  | 12.0  | 24.8  | 23.6  | -18.0 | -29.2 | -24.4 | 9.2   | -21.5 | -4.0  | 4.0   |
| Exchange Rate                                                           | -7.6  | -23.5 | -9.3  | -7.7 | -11.5 | -21.0 | -14.0 | -1.6  | -40.4 | 24.8  | 27.2  | 6.0   | -6.8  | 26.3  | -1.7  | 3.3   |
| Change in Price Index                                                   | 47.4  | 37.6  | 35.7  | 35.5 | 35.9  | 32.9  | 32.5  | 25.1  | 26.9  | 11.4  | -8.0  | -4.3  | 10.3  | -14.8 | 1.1   | 15.2  |
| <b>9. Sectors Contribution to price changes over the next 12 months</b> |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |       |
| Food                                                                    | 78.4  | 69.7  | 56.0  | 51.5 | 65.0  | 48.0  | 48.4  | 42.8  | 37.2  | 29.2  | -7.2  | -20.4 | 29.2  | -23.9 | -8.7  | -12.7 |
| Clothing & Footwear                                                     | 53.1  | 32.7  | 44.4  | 41.5 | 39.0  | 24.5  | 30.8  | 28.4  | 26.8  | 12.0  | -13.9 | -12.8 | 6.8   | -17.2 | 9.7   | -5.3  |
| Electricity                                                             | 57.2  | 53.2  | 42.7  | 47.2 | 48.0  | 34.0  | 40.0  | 44.0  | 30.0  | 10.8  | -10.4 | 7.2   | 18.4  | -2.0  | 4.3   | 26.3  |
| Water                                                                   | 34.5  | 23.9  | 17.7  | 24.4 | 20.0  | 19.0  | 24.8  | 12.4  | 25.2  | 0.8   | -15.5 | -13.6 | -3.2  | -23.9 | -9.7  | 17.7  |
| House Rent                                                              | 70.5  | 53.9  | 51.0  | 50.2 | 46.5  | 49.0  | 42.4  | 24.0  | 43.2  | 18.4  | -2.0  | 10.8  | 18.4  | -16.2 | 10.7  | 24.0  |
| Transportation                                                          | 66.4  | 43.8  | 41.6  | 42.1 | 40.0  | 58.5  | 34.4  | 23.2  | 30.0  | 6.0   | -15.9 | -18.0 | 6.0   | -27.9 | 7.3   | 19.7  |
| Communication                                                           | 27.4  | 11.1  | 30.0  | 22.4 | 20.0  | 24.5  | 20.8  | 8.4   | 22.4  | 8.8   | -10.0 | -9.6  | -4.4  | -14.5 | 3.0   | 10.3  |
| Education                                                               | 47.2  | 44.8  | 43.0  | 42.1 | 47.5  | 40.5  | 44.4  | 37.6  | 32.0  | 15.2  | 4.0   | 13.2  | 14.8  | -5.7  | 8.0   | 26.3  |
| Medical Care                                                            | 42.8  | 44.1  | 40.0  | 41.8 | 43.5  | 37.0  | 49.2  | 32.4  | 37.2  | 14.8  | -8.4  | 9.2   | 13.6  | -7.7  | 10.0  | 24.3  |
| Personal Care                                                           | 28.1  | 32.3  | 17.6  | 19.1 | 16.5  | 19.0  | 15.6  | 17.2  | 19.2  | 24.4  | -10.8 | 4.0   | 2.0   | -7.1  | -6.0  | 17.3  |
| Hotel & Restaurant                                                      | 36.6  | 24.9  | 30.0  | 27.8 | 29.0  | 21.5  | 26.0  | 16.8  | 22.4  | -6.0  | -1.2  | -10.8 | 13.6  | -19.2 | -11.3 | 16.3  |
| Others                                                                  | 26.0  | 16.5  | 14.7  | 15.7 | 15.5  | 19.0  | 13.6  | 14.0  | -2.4  | 2.4   | -4.4  | -10.4 | 8.4   | -12.1 | -4.3  | 17.7  |
| <b>10. Percentage of Respondents by Educational Attainment</b>          |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |       |
| Primary School                                                          | 1.4   | 5.0   | 1.0   | 3.0  | 1.0   | 1.0   | 4.4   | 3.6   | 0.4   | 4.0   | 2.0   | 3.2   | 1.2   | 4.4   | 2.0   | 7.3   |
| Junior School                                                           | 1.0   | 2.0   | 3.0   | 3.3  | 0.5   | 1.5   | 3.2   | 1.6   | 4.8   | 2.4   | 1.2   | 1.6   | 1.2   | 4.4   | 2.7   | 1.7   |
| Senior School                                                           | 9.2   | 42.0  | 9.0   | 13.4 | 5.0   | 9.0   | 14.0  | 16.0  | 15.2  | 20.4  | 15.5  | 19.2  | 14.8  | 14.5  | 13.3  | 10.7  |
| Higher non-university education                                         | 44.2  | 123.0 | 40.3  | 33.4 | 45.5  | 42.0  | 38.0  | 44.8  | 42.0  | 35.6  | 39.8  | 41.2  | 44.0  | 35.0  | 38.0  | 38.0  |
| University                                                              | 42.5  | 118.0 | 40.0  | 44.8 | 46.0  | 46.0  | 39.2  | 32.4  | 36.8  | 35.2  | 39.4  | 33.2  | 37.6  | 41.1  | 45.0  | 38.7  |
| None                                                                    | 1.7   | 7.0   | 6.7   | 2.0  | 2.0   | 0.5   | 1.2   | 1.6   | 0.8   | 2.4   | 2.0   | 1.6   | 1.2   | 2.4   | 2.0   | 3.7   |
| <b>11. Total Sample Households and Response Rate</b>                    |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Sample Households                                             | 300   | 300   | 300   | 300  | 200   | 200   | 250   | 250   | 250   | 250   | 250   | 250   | 250   | 300   | 300   | 300   |
| Number of Respondents                                                   | 292   | 297   | 300   | 299  | 200   | 200   | 250   | 250   | 250   | 250   | 250   | 250   | 250   | 297   | 300   | 300   |
| Response Rate                                                           | 97.3  | 99.0  | 100.0 | 99.7 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100   | 99    | 100   | 100   |

Source: Central Bank of Nigeria

Table E.2.1.3: Consumer Expectations Survey - North West

|                                                                                           | 2009  |       |       | 2010  |       |       | 2011  |       |       | 2012  |       |       |       |       |       |
|-------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                           | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| 1. Zonal Consumer Outlook: Composite Index                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Confidence Index:                                                                         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current Quarter                                                                           | -12.6 | -21.0 | -6.9  | -4.9  | 7.1   | -1.0  | -3.8  | 10.6  | 6.2   | -5.6  | -13.8 | -15.7 | -16.0 | -15.7 | -3.3  |
| Next Quarter                                                                              | 14.0  | 8.0   | 29.4  | 30.9  | 36.6  | 25.6  | 29.8  | 38.4  | 39.8  | 29.7  | 17.4  | 26.7  | 24.4  | 16.6  | 29.5  |
| Next 12 months                                                                            | 24.9  | 31.7  | 36.8  | 32.5  | 46.2  | 42.2  | 26.4  | 35.6  | 40.2  | 40.6  | 18.3  | 22.5  | 23.9  | 20.7  | 30.5  |
| 2. Consumer outlook indices on the current economic and family condition: Current Quarter |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Economic Condition                                                                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | -16.3 | -20.4 | -4.6  | -0.4  | 16.4  | 13.4  | 1.7   | 17.9  | 6.2   | -2.2  | -14.8 | -19.3 | -18.3 | -10.4 | -1.8  |
| Between N 20,000 and N 50,000 per month                                                   | 27.6  | -25.0 | -3.9  | 6.0   | 4.7   | 3.7   | -23.6 | 18.8  | -5.4  | -4.9  | -10.8 | -26.6 | -22.8 | -20.7 | -8.1  |
| Between N 50,001 and N 100,000 per month                                                  | 17.2  | -15.7 | 2.9   | -4.4  | 16.5  | 16.0  | 4.7   | 17.3  | 11.0  | 0.0   | -18.1 | -14.8 | -15.2 | -12.9 | 0.0   |
| Over N 100,000 per month                                                                  | 25.5  | -22.2 | -21.4 | 6.3   | 21.2  | 15.3  | 10.2  | 27.1  | 11.3  | -5.3  | 0.9   | -14.0 | 2.9   | 4.8   | 4.8   |
| Family Financial Situation                                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | 25.0  | -25.0 | -25.0 | -2.0  | 31.0  | 31.0  | 9.7   | 2.3   | 0.0   | -1.7  | -41.4 | -37.0 | -29.3 | 0.0   | -12.5 |
| Between N 20,000 and N 50,000 per month                                                   | -11.0 | -25.4 | -16.7 | -7.2  | -9.4  | -27.1 | -10.0 | -3.1  | 0.8   | -26.4 | -20.5 | -15.0 | -18.6 | -22.8 | -8.9  |
| Between N 50,001 and N 100,000 per month                                                  | -8.7  | -12.5 | -17.6 | -17.2 | -29.7 | -48.2 | -19.1 | -19.4 | -16.2 | -40.2 | -23.6 | -21.7 | -31.0 | -26.1 | -20.9 |
| Over N 100,000 per month                                                                  | -10.2 | -22.5 | -22.1 | 1.9   | 6.3   | -34.0 | -8.9  | -13.1 | 5.3   | -27.4 | -23.3 | -22.8 | -20.3 | -25.0 | -9.0  |
| Family Income                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | -10.5 | -17.3 | 0.7   | -7.3  | 14.4  | 10.7  | -3.0  | 17.0  | 11.5  | 11.7  | -6.2  | -12.7 | -11.1 | -14.0 | 0.9   |
| Between N 20,000 and N 50,000 per month                                                   | -30.5 | -10.7 | 5.9   | -4.5  | 9.4   | 2.4   | 7.3   | 18.8  | -3.1  | 16.4  | -8.1  | -3.3  | -10.1 | -10.6 | 0.0   |
| Between N 50,001 and N 100,000 per month                                                  | 9.0   | -18.6 | 7.4   | -15.2 | 16.5  | 21.6  | 5.9   | 13.1  | 21.1  | 12.5  | -5.2  | -14.2 | -6.1  | -12.9 | 6.5   |
| Over N 100,000 per month                                                                  | -12.8 | -22.2 | -19.0 | 9.4   | 18.2  | 0.0   | -6.8  | 27.1  | 19.7  | -1.8  | 3.6   | -18.1 | -14.6 | -13.0 | 0.0   |
| 3. Consumer outlook indices on economic and family condition: Next Quarter                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Economic Condition                                                                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | 27.9  | 11.3  | 17.4  | 20.6  | 31.6  | 31.5  | 14.1  | 25.9  | 22.6  | 36.9  | 3.2   | 5.6   | 16.1  | 7.1   | 17.6  |
| Between N 20,000 and N 50,000 per month                                                   | 24.8  | 4.5   | 13.5  | 11.1  | 36.0  | 25.0  | 3.7   | 23.8  | 10.6  | 27.9  | -3.1  | -2.5  | 14.7  | -2.6  | 21.8  |
| Between N 50,001 and N 100,000 per month                                                  | 34.5  | 14.3  | 21.1  | 32.0  | 30.7  | 30.3  | 19.7  | 32.7  | 25.0  | 40.3  | 4.9   | 5.9   | 14.1  | 6.6   | 26.5  |
| Over N 100,000 per month                                                                  | 27.2  | 15.0  | 25.0  | 10.8  | 24.2  | 40.6  | 19.1  | 21.3  | 37.0  | 33.6  | 12.3  | 16.1  | 16.5  | 12.4  | 6.0   |
| Family Financial Situation                                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | -3.1  | -9.3  | 12.7  | 4.2   | 24.9  | 22.4  | 7.0   | 18.7  | 21.7  | 20.9  | -8.0  | -3.5  | -8.0  | -2.7  | 9.3   |
| Between N 20,000 and N 50,000 per month                                                   | -18.4 | -12.7 | 1.9   | 1.9   | 26.3  | 7.9   | 0.0   | 24.6  | 25.0  | 17.6  | -3.1  | 2.5   | -25.0 | -5.1  | 10.9  |
| Between N 50,001 and N 100,000 per month                                                  | 7.2   | -5.7  | 24.6  | 9.3   | 19.3  | 18.3  | 8.1   | 19.1  | 28.2  | 26.7  | -6.8  | -6.6  | -5.7  | -11.7 | 13.5  |
| Over N 100,000 per month                                                                  | 6.5   | -20.0 | 11.5  | 2.7   | 30.3  | 43.8  | 17.6  | 13.8  | 20.8  | 12.3  | -4.3  | 0.0   | -5.3  | 10.7  | 14.1  |
| Family Income                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | -3.8  | 20.0  | 6.7   | -15.4 | 32.1  | 26.8  | 1.3   | 18.4  | 0.0   | 17.6  | -27.0 | -14.8 | 4.7   | 4.7   | -19.0 |
| Between N 20,000 and N 50,000 per month                                                   | 17.1  | 22.0  | 58.0  | 67.9  | 53.3  | 22.8  | 68.3  | 70.6  | 75.0  | 31.2  | 56.9  | 77.9  | 65.1  | 45.3  | 61.6  |
| Between N 50,001 and N 100,000 per month                                                  | 0.0   | 1.8   | 61.5  | 70.4  | 36.8  | 23.7  | 72.2  | 77.0  | 76.9  | 61.8  | 61.5  | 73.8  | 72.1  | 60.3  | 47.6  |
| Over N 100,000 per month                                                                  | 21.8  | 37.1  | 57.9  | 65.1  | 38.6  | 15.6  | 65.7  | 65.5  | 76.6  | 21.3  | 68.0  | 77.0  | 62.1  | 49.6  | 62.6  |
| 4. Consumer outlook indices on economic and family condition: Next 12 Months              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Economic Condition                                                                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | 40.6  | 27.1  | 25.3  | 29.0  | 40.5  | 38.6  | 18.3  | 29.9  | 24.1  | 31.0  | 1.3   | 9.3   | 11.9  | 3.9   | 16.7  |
| Between N 20,000 and N 50,000 per month                                                   | 39.9  | 22.1  | 19.7  | 6.1   | 24.4  | 27.6  | 5.8   | 24.4  | 13.3  | 18.3  | -3.3  | 4.7   | 13.9  | -5.4  | 12.3  |
| Between N 50,001 and N 100,000 per month                                                  | 51.6  | 24.6  | 31.3  | 36.1  | 47.7  | 36.1  | 19.7  | 33.0  | 28.9  | 31.5  | 7.1   | 6.2   | 5.0   | 0.0   | 18.2  |
| Over N 100,000 per month                                                                  | 38.3  | 30.4  | 20.0  | 32.8  | 29.3  | 43.0  | 17.6  | 32.4  | 34.0  | 36.7  | 12.0  | 15.4  | 22.3  | 2.5   | 17.9  |
| Family Financial Situation                                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | 20.0  | 55.0  | 25.0  | 39.5  | 37.9  | 49.0  | 29.0  | 24.6  | 10.7  | 26.0  | -22.2 | 13.6  | 4.1   | 24.2  | 16.1  |
| Between N 20,000 and N 50,000 per month                                                   | 17.1  | 2.0   | 17.3  | 7.3   | 34.9  | 24.5  | 4.0   | 16.0  | 31.4  | 25.4  | -4.0  | 1.7   | -3.1  | -1.2  | 11.9  |
| Between N 50,001 and N 100,000 per month                                                  | 2.6   | 4.7   | 0.0   | -7.3  | 10.3  | -3.4  | -9.3  | 11.1  | 11.1  | 13.3  | -1.7  | 1.3   | -18.0 | -8.1  | 10.5  |
| Over N 100,000 per month                                                                  | 28.3  | -10.1 | 26.6  | 20.8  | 37.5  | 14.9  | 8.5   | 16.0  | 43.0  | 27.7  | -6.1  | -3.6  | -9.2  | -7.1  | 7.4   |
| Family Income                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | 19.5  | 25.0  | 26.7  | 5.2   | 39.0  | 38.0  | 6.8   | 18.2  | 30.9  | 23.4  | 7.0   | 9.6   | 8.2   | 11.1  | 19.8  |
| Between N 20,000 and N 50,000 per month                                                   | 17.1  | 10.0  | 5.6   | -5.3  | 51.5  | 53.8  | 3.4   | 16.4  | 25.0  | 31.3  | -20.0 | 0.0   | 6.1   | 3.2   | 8.5   |
| Between N 50,001 and N 100,000 per month                                                  | 17.1  | 66.0  | 67.7  | 61.3  | 63.2  | 63.4  | 56.8  | 61.1  | 65.1  | 65.3  | 57.7  | 56.6  | 62.9  | 59.4  | 63.0  |
| Over N 100,000 per month                                                                  | -1.3  | 65.1  | -44.6 | 51.2  | -1.3  | 52.3  | 44.2  | 45.6  | 12.0  | 55.0  | 51.7  | 55.3  | 52.5  | 49.3  | 54.4  |
| 5. Consumer outlook indices on economic and family condition: Next 12 Months              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Economic Condition                                                                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | 35.5  | 60.7  | -16.7 | 62.1  | 3.7   | 62.8  | 56.1  | 69.9  | 13.9  | 67.0  | 72.5  | 67.3  | 64.5  | 69.1  | 67.5  |
| Between N 20,000 and N 50,000 per month                                                   | 15.2  | 69.6  | -34.1 | 65.3  | -5.7  | 69.6  | 66.5  | 62.3  | 15.9  | 65.5  | 51.0  | 53.6  | 59.6  | 55.6  | 65.7  |
| Between N 50,001 and N 100,000 per month                                                  | 35.5  | 60.7  | -16.7 | 62.1  | 3.7   | 62.8  | 56.1  | 69.9  | 13.9  | 67.0  | 72.5  | 67.3  | 64.5  | 69.1  | 67.5  |
| Over N 100,000 per month                                                                  | 27.3  | 60.0  | -9.5  | 65.8  | 21.2  | 66.1  | 53.4  | 57.4  | 11.4  | 67.7  | 56.7  | 56.7  | 80.6  | 67.7  | 58.5  |

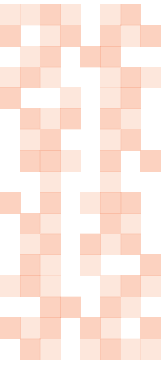


Table E.2.1.3: Consumer Expectations Survey - North West

|                                                                  | 2009  |       |       | 2010 |       |       | 2011  |       |       | 2012 |       |       |       |       |       |
|------------------------------------------------------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|
|                                                                  | Q2    | Q3    | Q4    | Q1   | Q2    | Q3    | Q4    | Q1    | Q2    | Q3   | Q4    | Q1    | Q2    | Q3    | Q4    |
| 5. Confidence Index on Amount of Expenditures: Next 12 months    |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |
| Average                                                          | 19.3  | 17.1  | 22.1  | 15.9 | 18.9  | 18.3  | 13.6  | 23.3  | 26.4  | 20.2 | 14.8  | 18.6  | 7.5   | 14.1  | 19.8  |
| Food & Other household needs                                     | 67.6  | 66.0  | 63.4  | 61.3 | 53.3  | 63.4  | 56.8  | 61.1  | 65.1  | 65.3 | 57.7  | 56.6  | 62.9  | 59.4  | 63.0  |
| Education                                                        | 67.2  | 67.0  | 59.0  | 62.1 | 59.2  | 62.0  | 60.2  | 64.1  | 64.4  | 62.9 | 62.2  | 65.9  | 52.3  | 62.5  | 63.5  |
| Debt Payment                                                     | 30.5  | 16.1  | 33.0  | 5.5  | 21.4  | 24.5  | 3.8   | 16.6  | 17.7  | 19.6 | 5.2   | 20.9  | 5.0   | 16.5  | 10.1  |
| Medical Expenses                                                 | 50.6  | 41.7  | 48.7  | 39.0 | 61.2  | 51.0  | 35.3  | 45.0  | 46.5  | 36.0 | 50.2  | 49.3  | 36.1  | 46.1  | 49.5  |
| Savings                                                          | 7.9   | -0.3  | 5.3   | -0.8 | -17.5 | 5.2   | 7.3   | 21.8  | 27.6  | 14.6 | 2.2   | 16.9  | 2.3   | 6.1   | 20.8  |
| Purchase of Appliances                                           | -3.5  | 18.7  | 24.0  | -3.4 | 14.0  | -5.8  | -0.5  | 16.5  | 14.0  | 7.6  | -2.0  | -3.1  | -8.6  | -2.1  | 5.3   |
| Investment                                                       | 7.7   | -6.7  | 0.0   | 1.6  | -5.0  | -3.0  | 1.6   | 11.6  | 8.9   | 8.9  | 0.9   | 0.4   | -13.5 | -5.4  | 4.4   |
| Purchase of Consumer Durables                                    | 6.7   | 3.4   | 4.3   | 12.2 | 0.0   | 13.2  | 14.2  | 22.0  | 28.1  | 14.1 | 17.2  | 14.4  | -5.6  | 1.9   | 8.0   |
| Purchase of Car/Motor Vehicle                                    | -15.5 | -16.4 | 9.4   | -6.3 | 9.0   | -14.5 | -11.4 | -1.2  | -2.0  | -5.9 | -21.5 | -18.5 | -26.9 | -19.5 | -9.8  |
| Purchase of House                                                | -13.9 | -4.3  | -8.1  | -1.1 | 10.5  | -10.9 | -10.8 | -6.9  | 10.3  | -6.0 | -18.4 | -8.3  | -24.6 | -16.1 | -12.4 |
| Others                                                           | 7.3   | 2.7   | 4.0   | 5.0  | 1.5   | 16.3  | -6.6  | 6.3   | 9.8   | 5.0  | 9.4   | 10.6  | 3.4   | 5.6   | 16.1  |
| 6. Buying Conditions Index: Current Quarter                      |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |
| Buying Conditions Index                                          | 52.2  | 38.6  | 46.6  | 43.5 | 53.2  | 60.3  | 59.0  | 62.6  | 81.3  | 44.8 | 38.9  | 36.8  | 36.0  | 37.7  | 39.2  |
| Consumer Durables                                                | 81.2  | 41.4  | 50.4  | 46.4 | 57.2  | 55.4  | 51.5  | 58.5  | 79.3  | 55.9 | 46.9  | 43.7  | 44.5  | 43.0  | 50.5  |
| Motor Vehicle                                                    | 38.1  | 38.3  | 44.7  | 43.3 | 50.7  | 64.1  | 62.5  | 62.4  | 81.2  | 41.5 | 36.8  | 34.4  | 32.7  | 36.6  | 36.5  |
| House & Lot                                                      | 37.2  | 36.2  | 44.9  | 40.8 | 51.7  | 61.6  | 63.0  | 67.0  | 83.5  | 37.1 | 32.9  | 32.4  | 30.9  | 33.6  | 30.6  |
| 7. Buying Intention Index: Next 12 Months                        |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |
| Buying Intentions Index                                          | 49.1  | 49.3  | 54.3  | 47.4 | 47.8  | 49.5  | 45.9  | 46.7  | 52.6  | 43.8 | 42.0  | 41.7  | 41.6  | 42.8  | 44.1  |
| Consumer Durables                                                | 58.6  | 51.0  | 58.7  | 53.7 | 62.5  | 61.2  | 52.0  | 58.0  | 65.7  | 62.7 | 48.0  | 50.9  | 48.5  | 49.4  | 56.0  |
| Motor Vehicle                                                    | 44.6  | 47.4  | 54.0  | 34.2 | 40.9  | 44.4  | 44.2  | 41.8  | 46.5  | 35.4 | 39.9  | 37.4  | 38.0  | 39.9  | 39.2  |
| House & Lot                                                      | 44.2  | 49.5  | 50.2  | 54.3 | 39.9  | 42.9  | 41.6  | 40.3  | 45.6  | 33.2 | 38.1  | 36.8  | 38.3  | 39.1  | 37.2  |
| 8. Indices on Selected Economic Indicators: Next 12 Months       |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |
| Unemployment Rate Index                                          | 41.3  | 40.0  | 33.1  | 27.4 | 32.1  | 38.7  | 23.5  | 20.4  | 20.9  | 23.2 | 35.6  | 25.9  | 40.4  | 38.2  | 34.5  |
| Interest Rate Index for Borrowing Money                          | 39.2  | 34.0  | -21.3 | 23.7 | 37.3  | 18.6  | -4.7  | 1.0   | 6.8   | 14.8 | 19.3  | 14.6  | 15.4  | 28.7  | 32.3  |
| Exchange Rate                                                    | -33.3 | -29.3 | 38.7  | -5.7 | -15.0 | -7.6  | -16.4 | -2.0  | -25.6 | 4.4  | -13.9 | -22.3 | -26.8 | -22.7 | -27.3 |
| Change in Price Index                                            | 35.6  | 41.6  | 50.8  | 43.0 | 41.4  | 44.0  | 42.0  | 35.0  | 41.3  | 36.2 | 42.2  | 51.0  | 46.4  | 50.7  | 48.3  |
| 9. Sectors Contribution to price changes over the next 12 months |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |
| Food                                                             | 14.4  | 26.0  | 37.3  | 68.9 | 31.3  | 9.4   | 65.2  | 61.0  | 66.2  | 58.0 | 58.4  | 71.4  | 58.3  | 43.9  | 69.2  |
| Clothing & Footwear                                              | 23.4  | 36.0  | 52.0  | 45.3 | 36.3  | 44.2  | 51.2  | 47.7  | 59.8  | 38.5 | 50.4  | 59.3  | 59.2  | 48.5  | 41.5  |
| Electricity                                                      | 28.3  | 50.0  | 49.3  | 31.6 | 42.8  | 56.9  | 50.2  | 34.7  | 38.6  | 53.6 | 43.8  | 61.2  | 61.2  | 60.7  | 63.7  |
| Water                                                            | 5.9   | 24.7  | 48.7  | 28.4 | 28.4  | 33.2  | 27.4  | 16.0  | 0.7   | 10.0 | 28.1  | 46.4  | 36.8  | 39.0  | 28.1  |
| House Rent                                                       | 68.6  | 78.7  | 66.7  | 64.2 | 63.2  | 72.5  | 55.9  | 48.6  | 60.1  | 65.6 | 55.4  | 65.9  | 61.1  | 68.0  | 66.9  |
| Transportation                                                   | 49.3  | 56.7  | 69.4  | 57.9 | 52.3  | 46.9  | 46.2  | 47.3  | 47.3  | 37.8 | 50.4  | 66.5  | 55.5  | 62.0  | 66.5  |
| Communication                                                    | 18.2  | 18.0  | 51.4  | 25.8 | 17.9  | 34.1  | 18.4  | 9.0   | 29.1  | 18.9 | 19.7  | 38.2  | 34.8  | 39.6  | 25.3  |
| Education                                                        | 49.7  | 51.3  | 58.7  | 49.0 | 67.1  | 52.8  | 47.8  | 42.6  | 39.2  | 32.3 | 46.3  | 56.7  | 46.0  | 57.2  | 54.6  |
| Medical Care                                                     | 52.1  | 62.6  | 58.0  | 52.6 | 59.7  | 56.2  | 47.9  | 34.3  | 48.0  | 49.5 | 48.9  | 49.3  | 46.6  | 55.5  | 54.0  |
| Personal Care                                                    | 40.2  | 26.7  | 30.7  | 34.8 | 37.3  | 46.2  | 35.7  | 30.3  | 39.5  | 22.7 | 36.2  | 27.8  | 41.1  | 41.5  | 31.7  |
| Hotel & Restaurant                                               | 52.1  | 46.7  | 50.0  | 39.0 | 47.3  | 54.8  | 39.8  | 30.7  | 49.7  | 42.2 | 42.7  | 45.0  | 37.1  | 56.4  | 52.1  |
| Others                                                           | 25.5  | 22.0  | 37.4  | 18.4 | 13.4  | 21.0  | 18.0  | 18.6  | 16.8  | 5.2  | 26.3  | 24.3  | 18.5  | 35.7  | 26.1  |
| 10. Percentage of Respondents by Educational Attainment          |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |
| Primary School                                                   | 8.7   | 6.0   | 8.7   | 4.7  | 8.0   | 5.5   | 9.7   | 8.0   | 3.0   | 1.4  | 2.6   | 3.7   | 4.6   | 4.1   | 6.7   |
| Junior School                                                    | 3.1   | 4.0   | 4.0   | 3.2  | 12.4  | 3.1   | 3.7   | 1.7   | 2.0   | 3.1  | 5.8   | 1.1   | 0.6   | 2.6   | 1.2   |
| Senior School                                                    | 15.4  | 12.7  | 13.3  | 13.2 | 24.9  | 12.1  | 11.4  | 14.7  | 12.2  | 12.7 | 10.2  | 9.7   | 11.4  | 8.7   | 10.8  |
| Higher non-university education                                  | 39.9  | 47.3  | 44.0  | 36.3 | 67.2  | 34.5  | 28.8  | 33.3  | 49.0  | 41.2 | 44.5  | 40.7  | 38.3  | 42.7  | 36.9  |
| University                                                       | 29.4  | 23.3  | 30.0  | 40.5 | 97.0  | 34.1  | 36.8  | 35.0  | 32.4  | 33.7 | 34.7  | 36.1  | 34.3  | 32.0  | 39.0  |
| None                                                             | 3.5   | 6.7   | 0.0   | 2.1  | 100.0 | 10.7  | 9.7   | 7.3   | 1.4   | 7.9  | 2.2   | 8.6   | 10.9  | 9.6   | 5.2   |
| 11. Total Sample Households and Response Rate                    |       |       |       |      |       |       |       |       |       |      |       |       |       |       |       |
| Number of Sample Households                                      | 300   | 200   | 200   | 200  | 250   | 300.0 | 300   | 300   | 300   | 300  | 300   | 350   | 350   | 350   | 350   |
| Number of Respondents                                            | 286   | 150   | 150   | 190  | 210   | 240   | 292   | 300   | 300   | 291  | 274   | 349   | 350   | 343   | 344   |
| Response Rate                                                    | 95.3  | 75.0  | 75.0  | 95.0 | 84.0  | 80.0  | 99.7  | 100.0 | 100.0 | 97.0 | 91.3  | 99.7  | 100.0 | 98.0  | 98.3  |

Source: Central Bank of Nigeria

Table E.2.1.3: Consumer Expectations Survey – North West

|                                                                                                  | 2013  |       |       |       | 2014  |       |       |       | 2015  |       |       |       | 2016  |       |       |       |
|--------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                                  | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| <b>1. Zonal Consumer Outlook: Composite Index</b>                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Confidence Index:</b>                                                                         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current Quarter                                                                                  | -4.3  | -10.4 | -12.8 | 0.5   | -4.1  | -4.1  | -1.7  | -6.4  | -10.4 | -17.3 | 7.2   | 3.0   | -9.9  | -17.0 | -18.1 | -20.9 |
| Next Quarter                                                                                     | 39.7  | 24.1  | 24.5  | 19.2  | 33.3  | 31.2  | 24.7  | 22.9  | 22.4  | 22.2  | 23.5  | 16.4  | 28.9  | 21.6  | 20.4  | 19.5  |
| Next 12 months                                                                                   | 31.3  | 19.4  | 28.2  | 33.9  | 35.1  | 28.9  | 35.5  | 36.2  | 40.9  | 51.3  | 50.3  | 50.2  | 45.9  | 40.1  | 42.9  | 40.7  |
| <b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N20,000 per month                                                                          | 3.2   | -6.7  | -7.4  | -1.6  | 1.1   | 3.4   | -0.1  | -6.1  | -9.3  | -20.9 | 22.7  | 18.0  | -8.6  | -8.6  | -23.3 | -23.3 |
| Between N20,000 and N50,000 per month                                                            | 16.7  | -16.7 | -6.6  | -2.4  | -5.6  | -2.7  | -13.8 | -16.2 | -28.5 | -22.2 | 10.3  | -0.9  | -22.4 | -1.6  | -27.4 | -25.3 |
| Between N50,001 and N100,000 per month                                                           | -1.0  | -4.0  | -16.9 | 0.7   | -0.4  | -0.4  | 6.5   | -5.0  | -4.6  | -21.0 | 19.7  | 15.5  | -0.7  | -15.6 | -25.2 | -27.0 |
| Over N100,000 per month                                                                          | -3.0  | 0.0   | 8.2   | -2.9  | 9.1   | 5.0   | -1.4  | -2.6  | -5.6  | -25.9 | 23.6  | 29.1  | -12.0 | -4.8  | -7.6  | -17.1 |
| <b>Family Financial Situation</b>                                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N20,000 per month                                                                          | 5.7   | 0.0   | -4.5  | -4.3  | -1.8  | 18.8  | 2.5   | 0.0   | 6.3   | -8.7  | 42.6  | 28.6  | 1.2   | -1.1  | -28.0 | -16.7 |
| Between N20,000 and N50,000 per month                                                            | -17.6 | -12.9 | -26.1 | -7.7  | -6.7  | -16.7 | -13.0 | -15.1 | -13.1 | -19.7 | -10.7 | -20.7 | -20.4 | -26.0 | -23.6 | -19.0 |
| Between N50,001 and N100,000 per month                                                           | -27.3 | -26.4 | -37.3 | -25.4 | -22.6 | -34.5 | -36.2 | -34.4 | -29.7 | -26.1 | -7.9  | -29.2 | -31.6 | -29.0 | -31.4 | -49.3 |
| Over N100,000 per month                                                                          | -17.2 | -12.9 | -23.3 | -5.8  | -3.0  | -13.4 | -5.8  | -10.4 | -11.7 | -22.9 | -14.2 | -13.1 | -21.2 | -24.5 | -25.2 | -6.3  |
| <b>Family Income</b>                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N20,000 per month                                                                          | -13.3 | 0.7   | -21.2 | -1.0  | -7.1  | -6.9  | -12.3 | -7.1  | -4.6  | -12.9 | -13.2 | -27.9 | -15.7 | -26.5 | -13.6 | -20.7 |
| Between N20,000 and N50,000 per month                                                            | -10.2 | -2.0  | -20.5 | -4.3  | 2.7   | -15.2 | -1.7  | -11.8 | -4.7  | -10.9 | -0.9  | -17.1 | -4.7  | -26.1 | -11.0 | -12.5 |
| Between N50,001 and N100,000 per month                                                           | 1.7   | -11.7 | -4.8  | 10.9  | -6.9  | 0.9   | 8.0   | 2.0   | -8.9  | -11.5 | 9.7   | 11.7  | -0.6  | -16.4 | -7.4  | -20.3 |
| Over N100,000 per month                                                                          | 6.7   | -23.1 | -12.0 | 4.8   | -9.7  | -12.2 | 3.9   | -16.9 | -29.1 | -19.3 | 9.5   | -1.9  | -4.6  | -4.8  | -2.7  | -17.8 |
| <b>Family Income</b>                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N20,000 per month                                                                          | 8.1   | 0.0   | -12.2 | 12.3  | -9.7  | 2.9   | 8.2   | 6.4   | -8.5  | -11.5 | -4.7  | 8.7   | 1.5   | -26.1 | -3.6  | -17.0 |
| Between N20,000 and N50,000 per month                                                            | -12.0 | -11.9 | 12.3  | 15.7  | 7.1   | 6.4   | 13.0  | 5.1   | 4.1   | -11.9 | 12.3  | 17.4  | 6.0   | -6.0  | -8.5  | -17.1 |
| Over N100,000 per month                                                                          | -2.3  | -15.7 | 4.5   | 4.3   | -21.8 | 5.5   | 6.8   | 12.7  | 0.0   | 4.3   | 38.9  | 28.6  | -11.6 | -17.4 | -31.7 | -39.6 |
| <b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N20,000 per month                                                                          | 25.4  | 12.1  | 24.4  | 26.0  | 21.4  | 15.8  | 24.9  | 25.3  | 12.4  | 39.3  | 44.1  | 37.0  | 31.4  | 33.3  | 31.9  | 37.0  |
| Between N20,000 and N50,000 per month                                                            | 31.5  | 2.5   | 15.8  | 16.7  | -9.8  | 7.7   | 10.3  | 26.6  | 2.1   | 29.1  | 28.1  | -1.4  | 8.2   | 3.4   | 28.1  | 30.5  |
| Between N50,001 and N100,000 per month                                                           | 26.9  | 20.0  | 18.5  | 27.1  | 28.1  | 10.9  | 24.8  | 22.5  | 12.0  | 32.9  | 31.4  | 28.8  | 34.0  | 28.2  | 29.8  | 32.2  |
| Over N100,000 per month                                                                          | 17.2  | 21.9  | 31.0  | 33.9  | 32.2  | 24.4  | 29.4  | 28.0  | 21.5  | 46.5  | 58.0  | 50.5  | 39.8  | 46.0  | 41.5  | 44.0  |
| <b>Family Financial Situation</b>                                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N20,000 per month                                                                          | 14.3  | 0.0   | 5.8   | 10.3  | 13.2  | 13.0  | 17.4  | 11.7  | 13.4  | 28.3  | 25.1  | 28.3  | 17.3  | 4.6   | 15.7  | 3.7   |
| Between N20,000 and N50,000 per month                                                            | 13.6  | -18.2 | -7.9  | 0.0   | -1.6  | 4.8   | 3.2   | -1.4  | -1.5  | 12.3  | 8.3   | 4.5   | 0.0   | 22.9  | 0.0   | 0.0   |
| Between N50,001 and N100,000 per month                                                           | 18.5  | 12.3  | 0.0   | 10.9  | 17.4  | 21.9  | 16.8  | 9.4   | 16.0  | 24.6  | 15.9  | 27.4  | 21.5  | 0.6   | 15.5  | 5.6   |
| Over N100,000 per month                                                                          | 9.2   | 6.8   | 17.7  | 18.3  | 18.3  | 11.5  | 23.3  | 23.2  | 19.6  | 41.0  | 25.7  | 34.3  | 18.4  | 5.9   | 7.3   | 7.1   |
| <b>Family Income</b>                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N20,000 per month                                                                          | 13.5  | -6.3  | 25.0  | 3.8   | 4.5   | 10.4  | 23.3  | 10.6  | 15.2  | 49.1  | 50.7  | 32.7  | 20.8  | 16.4  | 16.3  | -1.7  |
| Between N20,000 and N50,000 per month                                                            | 79.4  | 60.3  | 43.3  | 21.4  | 65.4  | 64.8  | 31.7  | 31.7  | 41.4  | -0.9  | 1.1   | -16.0 | 38.1  | 26.9  | 13.7  | 17.7  |
| Between N50,001 and N100,000 per month                                                           | 92.6  | 68.7  | 47.4  | 20.0  | 61.0  | 64.1  | 49.2  | 15.6  | 65.3  | 16.4  | 5.3   | 25.0  | 35.8  | 58.1  | 0.0   | 39.1  |
| Over N100,000 per month                                                                          | 80.0  | 59.2  | 47.9  | 20.2  | 73.4  | 67.6  | 27.0  | 33.3  | 48.4  | 6.3   | 8.8   | -23.9 | 38.2  | 25.3  | 10.1  | 18.2  |
| <b>Family Income</b>                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N20,000 per month                                                                          | 72.4  | 43.8  | 41.8  | 24.8  | 52.9  | 67.5  | 26.7  | 36.6  | 15.9  | -11.1 | -0.9  | -21.6 | 39.8  | 22.4  | 32.9  | 13.1  |
| Between N20,000 and N50,000 per month                                                            | 69.2  | 70.8  | 25.0  | 19.2  | 71.2  | 56.7  | 31.7  | 37.9  | 45.5  | -19.3 | -11.9 | -16.3 | 37.5  | 15.0  | 18.6  | 0.0   |
| <b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N20,000 per month                                                                          | 18.9  | -1.6  | 21.6  | 23.4  | 22.4  | 13.1  | 22.6  | 25.4  | 30.9  | 51.7  | 54.9  | 49.7  | 50.7  | 38.6  | 40.6  | 40.4  |
| Between N20,000 and N50,000 per month                                                            | 21.2  | -12.3 | 7.6   | 11.7  | 0.0   | 0.8   | 17.8  | 16.3  | 17.3  | 30.9  | 29.6  | -1.8  | 36.6  | 10.0  | 37.9  | 35.5  |
| Between N50,001 and N100,000 per month                                                           | 18.8  | 10.4  | 13.3  | 21.6  | 17.1  | 5.2   | 19.1  | 23.8  | 26.6  | 41.3  | 47.0  | 39.7  | 41.9  | 21.8  | 28.0  | 26.0  |
| Over N100,000 per month                                                                          | 15.3  | -13.3 | 32.2  | 38.5  | 37.8  | 15.9  | 28.0  | 36.2  | 37.6  | 60.3  | 57.1  | 58.8  | 60.8  | 46.4  | 49.5  | 52.0  |
| <b>Family Financial Situation</b>                                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N20,000 per month                                                                          | 21.9  | 1.8   | 38.5  | 33.5  | 15.5  | 33.6  | 25.0  | 21.5  | 38.4  | 67.7  | 76.9  | 71.8  | 61.5  | 72.4  | 56.5  | 60.8  |
| Between N20,000 and N50,000 per month                                                            | 13.7  | 0.3   | 3.5   | 10.6  | 19.4  | 13.8  | 17.1  | 19.4  | 23.2  | 40.8  | 35.8  | 39.3  | 25.4  | 18.7  | 27.2  | 13.1  |
| Between N50,001 and N100,000 per month                                                           | 3.8   | -23.4 | -10.2 | -4.3  | 15.6  | -6.1  | 8.5   | 20.9  | 6.1   | 18.5  | 22.4  | -21.4 | 3.6   | 12.8  | 29.1  | 9.1   |
| Over N100,000 per month                                                                          | 19.2  | 6.0   | -7.2  | -2.9  | 15.7  | 14.5  | 5.1   | 11.3  | 17.5  | 27.2  | 21.0  | 28.9  | 22.0  | 3.0   | 25.9  | 13.7  |
| <b>Family Income</b>                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N20,000 per month                                                                          | 12.6  | 14.5  | 18.9  | 8.3   | 22.8  | 19.8  | 30.1  | 26.4  | 25.0  | 47.3  | 34.2  | 53.1  | 31.4  | 32.0  | 24.7  | 10.7  |
| Between N20,000 and N50,000 per month                                                            | 12.3  | -1.8  | 18.0  | 33.0  | 20.7  | 23.7  | 26.3  | 25.3  | 47.4  | 64.6  | 65.0  | 58.1  | 39.2  | 32.1  | 31.5  | 17.6  |
| Over N100,000 per month                                                                          | 61.4  | 59.5  | 59.6  | 67.6  | 63.3  | 59.9  | 66.9  | 63.7  | 68.6  | 61.3  | 60.3  | 61.5  | 61.6  | 62.9  | 60.9  | 68.5  |
| <b>Family Income</b>                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N20,000 per month                                                                          | 51.0  | 53.2  | 54.2  | 51.1  | 69.4  | 43.8  | 61.0  | 55.8  | 41.8  | 60.0  | 50.0  | 55.4  | 67.0  | 61.3  | 46.0  | 68.5  |
| Between N20,000 and N50,000 per month                                                            | 64.6  | 64.6  | 59.7  | 60.1  | 58.8  | 65.3  | 62.0  | 60.3  | 71.8  | 54.8  | 55.9  | 60.3  | 54.2  | 56.0  | 64.7  | 66.1  |
| Over N100,000 per month                                                                          | 61.6  | 57.2  | 65.0  | 70.8  | 64.6  | 61.6  | 75.3  | 67.8  | 71.8  | 66.5  | 64.2  | 62.4  | 72.7  | 71.5  | 69.3  | 72.3  |
| <b>Family Income</b>                                                                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N20,000 per month                                                                          | 63.0  | 58.0  | 56.6  | 79.6  | 64.9  | 63.2  | 68.8  | 69.6  | 77.2  | 63.3  | 66.3  | 64.5  | 67.6  | 63.5  | 58.3  | 72.3  |

Table E.2.1.3: Consumer Expectations Survey – North West

|                                                                         | 2013        |             |             |             | 2014        |             |             |             | 2015        |              |             |              | 2016        |             |             |             |
|-------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|
|                                                                         | Q1          | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          | Q4          | Q1          | Q2           | Q3          | Q4           | Q1          | Q2          | Q3          | Q4          |
| <b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>    |             |             |             |             |             |             |             |             |             |              |             |              |             |             |             |             |
| <b>Average</b>                                                          | <b>26.0</b> | <b>14.1</b> | <b>12.4</b> | <b>17.6</b> | <b>24.0</b> | <b>18.8</b> | <b>24.4</b> | <b>23.3</b> | <b>28.5</b> | <b>24.0</b>  | <b>24.1</b> | <b>20.4</b>  | <b>24.2</b> | <b>22.1</b> | <b>16.7</b> | <b>21.1</b> |
| Food & Other household needs                                            | 61.4        | 59.4        | 59.6        | 67.6        | 63.3        | 59.9        | 66.9        | 63.7        | 68.6        | 61.3         | 60.3        | 61.5         | 61.6        | 62.9        | 60.9        | 68.5        |
| Education                                                               | 67.2        | 57.5        | 60.0        | 63.9        | 58.3        | 62.5        | 65.9        | 61.0        | 64.7        | 62.7         | 59.9        | 57.2         | 62.1        | 61.4        | 60.4        | 66.5        |
| Debt Payment                                                            | 28.8        | 21.6        | 10.0        | 25.3        | 24.7        | 21.6        | 22.1        | 24.1        | 19.1        | 19.1         | 8.0         | 12.8         | 17.1        | 23.1        | 25.2        | 18.6        |
| Medical Expenses                                                        | 45.2        | 40.5        | 39.9        | 47.7        | 47.6        | 46.0        | 36.4        | 34.1        | 44.7        | 43.4         | 40.7        | 26.3         | 32.7        | 42.5        | 42.6        | 44.0        |
| Savings                                                                 | 22.3        | 16.4        | 6.4         | 19.7        | 21.1        | 11.8        | 22.4        | 31.8        | 24.1        | 23.4         | 32.1        | 26.5         | 35.3        | 18.7        | 17.9        | 16.7        |
| Purchase of Appliances                                                  | 12.5        | -4.7        | -7.1        | 4.6         | 8.7         | 7.5         | 5.9         | 1.1         | 16.0        | 7.3          | 20.7        | 9.5          | 9.9         | 10.3        | -3.7        | 3.3         |
| Investment                                                              | 15.8        | -2.5        | -2.6        | 6.6         | 9.6         | 8.0         | 17.9        | 22.4        | 15.8        | 16.0         | 16.9        | 18.7         | 25.3        | 10.2        | 6.3         | 15.3        |
| Purchase of Consumer durables                                           | 18.1        | 3.7         | 10.6        | 11.0        | 20.1        | 2.7         | 13.9        | 11.0        | 19.4        | 20.4         | 19.1        | 13.7         | 18.9        | 10.9        | 5.9         | 18.6        |
| Purchase of Car/Motor Vehicle                                           | 1.9         | -18.1       | -21.8       | -16.7       | -2.6        | -11.1       | 0.7         | -4.2        | 2.0         | 2.0          | 2.6         | -5.3         | -8.6        | -2.4        | -13.3       | -8.9        |
| Purchase of House                                                       | 2.2         | -14.4       | -19.5       | -17.0       | 3.3         | -3.9        | 3.4         | 2.4         | 5.6         | -0.6         | 2.9         | 0.7          | 5.0         | -6.5        | -12.4       | -10.6       |
| Others                                                                  | 10.6        | -4.0        | 0.8         | -18.4       | 10.3        | 2.0         | 12.6        | 8.9         | 21.9        | 8.9          | 1.7         | 2.7          | 7.3         | 11.9        | -5.4        | 0.0         |
| <b>6. Buying Conditions Index: Current Quarter</b>                      |             |             |             |             |             |             |             |             |             |              |             |              |             |             |             |             |
| <b>Buying Conditions Index</b>                                          | <b>44.4</b> | <b>68.9</b> | <b>42.2</b> | <b>40.1</b> | <b>41.0</b> | <b>43.9</b> | <b>41.6</b> | <b>42.3</b> | <b>38.5</b> | <b>38.9</b>  | <b>44.7</b> | <b>43.1</b>  | <b>44.6</b> | <b>37.5</b> | <b>38.3</b> | <b>37.5</b> |
| Consumer Durables                                                       | 50.9        | 71.5        | 47.6        | 55.4        | 46.6        | 50.4        | 54.0        | 51.0        | 45.6        | 44.3         | 54.9        | 55.9         | 49.7        | 41.8        | 46.3        | 39.9        |
| Motor Vehicle                                                           | 43.3        | 68.3        | 39.9        | 32.2        | 39.4        | 42.4        | 36.3        | 39.9        | 36.0        | 38.1         | 40.1        | 36.9         | 43.6        | 35.1        | 36.4        | 35.7        |
| House & Lot                                                             | 38.9        | 66.8        | 39.0        | 32.6        | 36.9        | 39.0        | 34.4        | 36.0        | 33.9        | 34.2         | 39.1        | 36.5         | 40.6        | 35.7        | 32.1        | 36.9        |
| <b>7. Buying Intention Index: Next 12 Months</b>                        |             |             |             |             |             |             |             |             |             |              |             |              |             |             |             |             |
| <b>Buying Intentions Index</b>                                          | <b>47.7</b> | <b>71.4</b> | <b>46.4</b> | <b>45.8</b> | <b>49.2</b> | <b>47.5</b> | <b>49.8</b> | <b>50.0</b> | <b>49.3</b> | <b>56.3</b>  | <b>56.9</b> | <b>55.7</b>  | <b>55.1</b> | <b>49.6</b> | <b>51.6</b> | <b>47.9</b> |
| Consumer Durables                                                       | 56.9        | 74.7        | 51.8        | 55.3        | 59.7        | 57.0        | 58.6        | 59.7        | 61.6        | 70.2         | 67.9        | 69.7         | 62.7        | 59.3        | 63.6        | 56.6        |
| Motor Vehicle                                                           | 44.1        | 70.0        | 47.6        | 42.0        | 44.9        | 43.7        | 46.1        | 46.7        | 43.1        | 48.9         | 49.6        | 50.8         | 52.6        | 45.7        | 44.2        | 43.1        |
| House & Lot                                                             | 42.1        | 69.6        | 39.9        | 40.0        | 43.0        | 41.7        | 44.6        | 43.6        | 43.4        | 49.8         | 53.1        | 46.6         | 49.9        | 43.8        | 46.9        | 43.9        |
| <b>8. Indices on Selected Economic Indicators: Next 12 months</b>       |             |             |             |             |             |             |             |             |             |              |             |              |             |             |             |             |
| <b>Unemployment Rate Index</b>                                          | <b>31.0</b> | <b>30.5</b> | <b>36.7</b> | <b>35.9</b> | <b>26.4</b> | <b>30.7</b> | <b>31.4</b> | <b>32.9</b> | <b>11.3</b> | <b>-10.7</b> | <b>-0.1</b> | <b>-17.7</b> | <b>1.0</b>  | <b>-8.3</b> | <b>6.1</b>  | <b>8.9</b>  |
| Interest Rate Index for Borrowing Money                                 | 30.0        | 14.8        | 25.5        | 14.6        | 12.0        | 22.4        | 28.1        | 25.7        | -4.3        | -31.1        | -17.4       | -23.0        | -8.9        | -18.2       | -2.0        | -1.4        |
| Exchange Rate                                                           | -8.8        | -20.9       | -11.5       | -16.3       | -4.0        | -6.3        | -10.0       | 4.9         | -15.1       | 30.5         | 22.6        | 25.7         | 9.2         | 17.3        | 6.0         | 11.4        |
| Change in Price Index                                                   | 48.8        | 50.3        | 41.2        | 41.9        | 47.0        | 43.3        | 34.3        | 29.8        | 17.8        | -16.1        | -7.0        | -14.3        | 13.4        | 1.2         | 12.0        | 21.7        |
| <b>9. Sectors Contribution to price changes over the next 12 months</b> |             |             |             |             |             |             |             |             |             |              |             |              |             |             |             |             |
| Food                                                                    | 69.8        | 59.2        | 46.7        | 41.8        | 46.6        | 58.6        | 37.1        | 28.6        | 24.4        | -12.0        | -12.9       | -16.0        | 14.3        | 4.3         | 3.1         | 11.5        |
| Clothing & Footwear                                                     | 48.0        | 45.2        | 44.1        | 44.7        | 45.7        | 52.3        | 30.6        | 24.0        | 18.3        | -12.0        | -8.0        | -17.0        | 8.0         | 8.9         | 8.6         | 11.8        |
| Electricity                                                             | 54.0        | 60.0        | 51.6        | 55.0        | 61.1        | 44.0        | 45.1        | 40.9        | 26.9        | -14.3        | -6.0        | -4.0         | 35.5        | 13.8        | 18.0        | 31.8        |
| Water                                                                   | 38.6        | 42.2        | 27.5        | 23.2        | 35.4        | 25.6        | 26.3        | 10.9        | 5.2         | -22.9        | -20.0       | -23.0        | 7.4         | -5.2        | 2.3         | 14.0        |
| House Rent                                                              | 63.4        | 55.7        | 55.6        | 59.3        | 57.1        | 53.4        | 46.9        | 42.6        | 26.1        | -14.9        | 0.0         | -5.0         | 12.6        | 10.3        | 20.0        | 26.4        |
| Transportation                                                          | 58.0        | 58.6        | 41.2        | 47.9        | 58.0        | 45.1        | 30.6        | 33.4        | 6.6         | -23.4        | -8.9        | -23.3        | 10.3        | -5.2        | 9.1         | 23.9        |
| Communication                                                           | 30.9        | 38.0        | 24.9        | 26.4        | 39.1        | 31.3        | 18.9        | 11.1        | 5.2         | -19.1        | -10.6       | -17.3        | 6.3         | -9.8        | 5.4         | 10.9        |
| Education                                                               | 56.5        | 60.0        | 52.1        | 53.6        | 54.3        | 51.1        | 46.0        | 47.1        | 29.1        | -7.7         | 0.6         | -9.3         | 19.8        | 0.0         | 22.0        | 34.8        |
| Medical Care                                                            | 54.2        | 62.0        | 51.3        | 55.0        | 58.6        | 47.7        | 42.6        | 40.6        | 27.8        | -15.1        | -1.4        | -7.0         | 23.5        | 6.9         | 26.0        | 39.8        |
| Personal Care                                                           | 38.6        | 41.4        | 39.0        | 37.2        | 34.6        | 38.5        | 20.9        | 20.3        | 17.4        | -12.9        | -8.6        | -11.3        | 12.0        | 2.0         | 6.6         | 21.8        |
| Hotel & Restaurant                                                      | 42.5        | 42.6        | 43.3        | 40.1        | 42.9        | 36.5        | 38.3        | 32.9        | 18.6        | -13.1        | 0.9         | -20.0        | 8.9         | -2.9        | 13.7        | 14.6        |
| Others                                                                  | 31.5        | 38.6        | 16.6        | 19.5        | 31.1        | 35.9        | 28.0        | 25.1        | 7.7         | -26.3        | -8.6        | -18.3        | 2.0         | -8.9        | 9.4         | 19.5        |
| <b>10. Percentage of Respondents by Educational Attainment</b>          |             |             |             |             |             |             |             |             |             |              |             |              |             |             |             |             |
| Primary School                                                          | 5.4         | 6.9         | 2.9         | 7.4         | 2.9         | 6.6         | 4.9         | 3.1         | 2.3         | 1.1          | 2.9         | 2.7          | 2.9         | 4.0         | 4.6         | 2.6         |
| Junior School                                                           | 2.6         | 5.1         | 3.7         | 2.6         | 4.0         | 2.3         | 1.7         | 3.1         | 4.0         | 3.7          | 3.1         | 4.3          | 3.7         | 4.9         | 2.0         | 3.4         |
| Senior School                                                           | 10.9        | 14.6        | 12.9        | 15.4        | 11.7        | 13.5        | 14.9        | 9.7         | 22.0        | 17.1         | 17.1        | 15.0         | 18.6        | 15.8        | 18.3        | 12.0        |
| Higher non-university education                                         | 40.9        | 34.3        | 40.7        | 32.9        | 30.0        | 38.5        | 38.9        | 40.6        | 35.1        | 41.7         | 35.4        | 33.7         | 40.3        | 39.7        | 36.0        | 40.6        |
| University                                                              | 34.9        | 28.0        | 38.7        | 34.3        | 39.1        | 33.0        | 33.1        | 37.1        | 30.0        | 35.1         | 36.9        | 43.3         | 31.7        | 32.5        | 35.4        | 36.9        |
| None                                                                    | 5.4         | 11.1        | 1.1         | 7.4         | 12.3        | 6.0         | 6.6         | 6.3         | 6.6         | 1.1          | 4.6         | 1.0          | 2.9         | 3.2         | 3.7         | 4.6         |
| <b>11. Total Sample Households and Response Rate</b>                    |             |             |             |             |             |             |             |             |             |              |             |              |             |             |             |             |
| Number of Sample Households                                             | 350         | 350         | 350         | 350         | 350         | 350         | 350         | 350         | 350         | 350          | 350         | 350          | 350         | 350         | 350         | 350         |
| Number of Respondents                                                   | 350         | 350         | 350         | 350         | 350         | 350         | 350         | 350         | 350         | 350          | 350         | 350          | 350         | 350         | 350         | 350         |
| Response Rate                                                           | 100.0       | 100.0       | 99.7        | 100.0       | 100.0       | 99.4        | 100.0       | 100.0       | 100.0       | 100.0        | 100.0       | 85.7         | 100         | 99          | 100         | 100         |

Source: Central Bank of Nigeria



Table E.2.1.4: Consumer Expectations Survey - South East

|                                                                                           |  | 2009  |       |       |       | 2010  |       |       |       | 2011  |       |       |       | 2012  |       |       |  |
|-------------------------------------------------------------------------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                                                                                           |  | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |  |
| 1. Zonal Consumer Outlook: Composite Index                                                |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Confidence Index:                                                                         |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Current Quarter                                                                           |  | -26.6 | -33.1 | -29.8 | -13.4 | -14.0 | -11.1 | 4.0   | 2.9   | -3.2  | -6.5  | -11.3 | -20.5 | 1.4   | -3.0  | -1.3  |  |
| Next Quarter                                                                              |  | 20.0  | 22.2  | 19.8  | 24.9  | 27.7  | 22.5  | 35.3  | 37.1  | 33.4  | 40.7  | 26.8  | 25.3  | 43.8  | 30.9  | 37.5  |  |
| Next 12 months                                                                            |  | 24.9  | 26.4  | 15.5  | 28.1  | 37.1  | 32.4  | 43.3  | 38.6  | 45.0  | 41.9  | 27.3  | 25.1  | 43.6  | 35.6  | 34.3  |  |
| 2. Consumer outlook indices on the current economic and family condition: Current Quarter |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Economic Condition                                                                        |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Under N 20,000 per month                                                                  |  | -36.9 | -39.5 | -36.3 | -9.4  | -3.3  | -1.4  | 7.7   | 8.5   | -6.6  | -7.6  | -2.9  | -28.0 | -4.5  | 10.1  | -1.6  |  |
| Between N 20,000 and N 50,000 per month                                                   |  | -41.8 | -36.5 | -40.0 | -7.0  | -25.6 | -10.4 | -3.2  | -8.6  | -11.8 | -16.1 | -11.9 | -41.4 | -19.8 | -15.2 | -8.0  |  |
| Over N 20,000 per month                                                                   |  | -33.3 | -38.2 | -31.9 | -15.5 | -2.8  | 7.6   | 18.6  | 13.0  | 3.6   | -4.1  | -6.3  | -26.9 | 0.9   | 15.4  | 2.1   |  |
| Between N50,001 and N100,000 per month                                                    |  | -40.3 | -58.8 | -40.0 | -2.0  | 18.2  | -12.0 | 1.7   | 29.3  | -2.0  | -10.0 | 16.7  | -19.4 | 3.9   | 7.7   | -4.7  |  |
| Over N 100,000 per month                                                                  |  | -47.7 | -42.9 | -50.0 | 0.0   | -10.0 | 25.0  | 6.5   | 0.0   | -26.2 | 31.3  | 8.3   | -22.9 | -2.7  | 29.5  | 11.8  |  |
| Family Financial Situation                                                                |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Under N 20,000 per month                                                                  |  | -29.4 | -36.3 | -25.8 | -14.1 | -28.1 | -15.9 | -7.0  | -9.5  | -13.6 | -16.6 | -23.1 | -16.4 | -10.5 | -22.4 | -6.2  |  |
| Between N 20,000 and N 50,000 per month                                                   |  | -28.2 | -31.5 | -18.3 | -18.0 | -4.7  | -33.8 | -7.0  | -11.7 | -22.9 | -25.8 | -45.2 | -8.6  | -30.2 | -43.5 | 11.0  |  |
| Over N 20,000 and N 50,000 per month                                                      |  | -34.0 | -24.5 | -30.3 | -19.1 | -20.8 | -27.8 | -3.1  | -14.3 | -12.5 | -17.6 | -13.3 | -19.8 | -13.2 | -28.8 | -7.2  |  |
| Between N 50,001 and N 100,000 per month                                                  |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Under N 20,000 per month                                                                  |  | -25.0 | -6.5  | -23.3 | 2.0   | 0.0   | -18.0 | -8.3  | 8.5   | -12.2 | 4.3   | -8.3  | -18.5 | 11.8  | -15.4 | -13.4 |  |
| Over N 100,000 per month                                                                  |  | -16.7 | -4.5  | -41.7 | 25.0  | 10.0  | -12.5 | -17.7 | -29.2 | 11.9  | -25.0 | -12.5 | -14.6 | 8.1   | -2.3  | -14.7 |  |
| Family Income                                                                             |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Under N 20,000 per month                                                                  |  | -13.5 | -23.7 | -27.4 | -16.7 | -10.6 | -16.1 | 11.4  | 9.8   | 10.6  | 4.7   | -7.9  | -17.2 | 19.0  | 3.4   | 4.0   |  |
| Between N 20,000 and N 50,000 per month                                                   |  | -5.1  | -16.5 | -33.3 | -16.0 | -14.0 | -27.3 | -3.8  | -15.6 | 12.5  | -3.2  | -27.0 | -12.1 | 36.5  | -17.4 | 20.0  |  |
| Over N 20,000 and N 50,000 per month                                                      |  | -15.7 | -27.6 | -17.0 | -25.5 | -1.9  | -5.6  | -9.9  | 27.3  | 5.4   | 2.4   | -6.3  | -21.7 | 14.5  | 19.2  | -5.2  |  |
| Between N 50,001 and N 100,000 per month                                                  |  | -27.8 | -52.9 | -53.3 | -4.0  | -27.3 | -12.0 | -23.3 | 7.3   | 24.5  | 17.1  | -2.8  | -19.4 | 13.2  | -3.8  | 4.7   |  |
| Over N 100,000 per month                                                                  |  | 4.5   | 0.0   | 0.0   | 50.0  | 0.0   | -16.7 | 25.8  | 41.7  | -14.3 | 37.5  | 66.7  | -4.2  | 8.1   | 9.1   | 5.9   |  |
| 3. Consumer outlook indices on economic and family condition: Next Quarter                |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Economic Condition                                                                        |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Under N 20,000 per month                                                                  |  | -4.1  | -8.1  | -5.3  | 14.1  | 30.4  | 24.0  | 29.0  | 38.7  | 42.7  | 34.7  | 4.9   | 18.4  | 36.7  | 34.7  | 28.2  |  |
| Between N 20,000 and N 50,000 per month                                                   |  | -10.6 | -8.7  | -21.1 | 25.8  | 19.1  | 16.7  | 3.8   | 34.8  | 20.8  | 4.9   | -8.3  | -12.0 | 34.7  | 10.0  | 17.9  |  |
| Over N 20,000 per month                                                                   |  | -6.1  | -4.0  | -1.8  | 3.5   | 26.9  | 29.3  | 39.6  | 41.9  | 46.8  | 45.8  | -2.6  | 13.8  | 43.6  | 44.4  | 25.2  |  |
| Between N50,001 and N100,000 per month                                                    |  | 4.7   | -14.6 | 11.7  | 25.0  | 44.2  | 20.6  | 28.8  | 35.7  | 37.5  | 40.6  | 35.0  | 40.0  | 43.6  | 41.7  | 30.7  |  |
| Over N 100,000 per month                                                                  |  | 2.3   | -22.7 | -31.8 | 40.0  | 50.0  | 42.3  | 21.6  | 42.3  | 62.2  | 35.3  | 16.7  | 35.0  | 24.2  | 17.3  | 46.3  |  |
| Family Financial Situation                                                                |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Under N 20,000 per month                                                                  |  | 2.3   | -7.6  | -13.7 | -3.8  | 6.5   | 10.8  | 20.7  | 22.6  | 35.4  | 26.3  | 4.7   | -4.4  | 19.0  | 7.3   | 8.8   |  |
| Between N 20,000 and N50,000 per month                                                    |  | 8.2   | -1.6  | -28.9 | -6.5  | 14.3  | -1.4  | -5.0  | 17.4  | 22.2  | 24.4  | -11.7 | -21.7 | 32.7  | -6.7  | 33.3  |  |
| Over N 20,000 per month                                                                   |  | 3.0   | -6.9  | -3.6  | -2.8  | 2.8   | 17.1  | 16.7  | 18.6  | 36.4  | 22.6  | -5.3  | -12.8 | 9.3   | 1.9   | -5.9  |  |
| Between N50,001 and N100,000 per month                                                    |  | -1.3  | -25.0 | -30.0 | -4.2  | 18.5  | 11.8  | 42.5  | 36.7  | 35.4  | 33.3  | 32.5  | 13.8  | 10.6  | 13.0  | 10.8  |  |
| Over N100,000 per month                                                                   |  | 4.8   | -9.1  | -18.2 | 0.0   | -16.7 | 38.5  | 37.8  | 15.4  | 45.9  | 29.4  | 46.7  | 13.3  | 27.3  | 11.5  | 22.2  |  |
| Family Income                                                                             |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Under N20,000 per month                                                                   |  | 61.7  | 82.2  | 78.4  | 64.4  | 46.3  | 32.8  | 56.1  | 50.0  | 22.2  | 61.1  | 70.7  | 62.0  | 75.8  | 50.6  | 75.6  |  |
| Between N20,000 and N50,000 per month                                                     |  | 56.0  | 92.1  | 73.7  | 64.5  | 29.4  | 26.1  | 80.0  | 43.5  | 50.0  | 61.0  | 68.3  | 73.9  | 75.5  | 46.7  | 84.6  |  |
| Over N20,000 and N50,000 per month                                                        |  | 63.8  | 80.5  | 79.3  | 69.4  | 63.5  | 37.1  | 39.2  | 60.5  | 23.4  | 71.4  | 68.4  | 63.3  | 76.7  | 46.3  | 82.2  |  |
| Between N50,001 and N100,000 per month                                                    |  | 69.3  | 66.7  | 73.3  | 41.7  | 38.5  | 35.3  | 77.5  | 30.6  | 4.2   | 54.2  | 75.0  | 50.8  | 76.6  | 64.8  | 62.7  |  |
| Over N 100,000 per month                                                                  |  | 54.5  | 72.7  | 100.0 | 100.0 | 36.4  | 38.5  | 62.2  | 76.9  | 16.2  | 29.4  | 80.0  | 63.3  | 74.2  | 30.8  | 77.8  |  |
| 4. Consumer outlook indices on economic and family condition: Next 12 Months              |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Economic Condition                                                                        |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Under N 20,000 per month                                                                  |  | 5.8   | 10.1  | 2.2   | 23.9  | 39.9  | 33.1  | 37.6  | 45.6  | 46.2  | 41.1  | 14.9  | 19.8  | 38.7  | 33.7  | 27.0  |  |
| Between N 20,000 and N 50,000 per month                                                   |  | -25.7 | 7.4   | -26.6 | 23.8  | 21.4  | 30.7  | 23.5  | 12.9  | 43.3  | 27.0  | -6.1  | -26.4 | 34.3  | 23.1  | 6.8   |  |
| Over N 20,000 per month                                                                   |  | 3.4   | 11.2  | 6.6   | 20.1  | 43.1  | 28.8  | 41.4  | 54.5  | 37.8  | 44.2  | 16.5  | 18.4  | 38.4  | 47.1  | 27.1  |  |
| Between N50,001 and N 100,000 per month                                                   |  | 22.5  | 10.0  | 23.0  | 31.5  | 55.6  | 33.8  | 48.5  | 47.7  | 50.0  | 35.2  | 21.3  | 36.8  | 55.2  | 36.2  | 18.1  |  |
| Over N 100,000 per month                                                                  |  | 3.4   | 10.7  | -20.0 | 29.2  | 16.7  | 50.0  | 22.6  | 61.1  | 61.3  | 63.0  | 52.9  | 36.3  | 30.6  | 21.9  | 57.3  |  |
| Family Financial Situation                                                                |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Under N 20,000 per month                                                                  |  | 1.0   | 1.6   | -11.6 | 0.7   | 11.4  | 11.8  | 30.8  | 22.1  | 35.8  | 30.5  | 4.7   | 0.4   | 26.2  | 20.7  | 16.0  |  |
| Between N 20,000 and N 50,000 per month                                                   |  | 0.0   | -4.3  | -43.8 | 0.0   | 14.3  | 5.3   | 23.5  | 2.9   | 16.7  | 10.8  | -17.3 | -25.0 | 37.3  | -38.5 | -27.3 |  |
| Over N 20,000 per month                                                                   |  | -4.2  | 11.2  | -1.9  | 1.4   | 7.8   | 4.5   | 28.0  | 36.4  | 36.6  | 29.1  | -1.2  | -3.8  | 26.8  | 34.3  | 10.4  |  |
| Between N 50,001 and N 100,000 per month                                                  |  | 11.5  | -8.6  | -10.8 | -3.7  | 19.4  | 12.5  | 25.0  | 24.2  | 37.0  | 38.6  | 22.5  | 1.5   | 18.8  | 27.5  | 26.4  |  |
| Over N 100,000 per month                                                                  |  | -2.3  | -14.3 | -13.3 | 8.3   | 0.0   | 47.8  | 52.4  | 7.4   | 47.5  | 52.2  | 47.1  | 32.5  | 22.4  | 18.8  | 26.8  |  |
| Family Income                                                                             |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Under N 20,000 per month                                                                  |  | 68.0  | 67.6  | 55.8  | 59.8  | 60.2  | 52.4  | 61.6  | 48.3  | 53.0  | 54.2  | 62.3  | 55.2  | 66.0  | 52.3  | 60.0  |  |
| Between N 20,000 and N 50,000 per month                                                   |  | 56.9  | 60.6  | 42.2  | 50.0  | 71.4  | 56.1  | 55.9  | 52.9  | 63.3  | 58.1  | 64.3  | -63.5 | 66.7  | 42.3  | 40.9  |  |
| Over N 20,000 per month                                                                   |  | 68.5  | 69.1  | 52.4  | 63.2  | 63.7  | 52.3  | 62.4  | 60.6  | 61.0  | 58.1  | 65.3  | 68.9  | 61.4  | 66.7  | 66.7  |  |
| Between N 50,001 and N 100,000 per month                                                  |  | 75.3  | 70.0  | 56.8  | 59.3  | 52.8  | 43.8  | 64.7  | 59.3  | 39.1  | 53.4  | 51.3  | -31.8 | 54.2  | 55.1  | 56.6  |  |
| Over N 100,000 per month                                                                  |  | 68.2  | 75.0  | 30.0  | 58.3  | 50.0  | 58.7  | 59.5  | 7.4   | 45.0  | 34.8  | 67.6  | -24.0 | 70.1  | 39.1  | 62.2  |  |

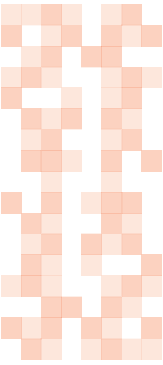


Table E.2.1.4: Consumer Expectations Survey - South East

|                                                                  | 2009  |       |       |       | 2010  |       |       |       | 2011  |       |       |       | 2012  |       |       |  |
|------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                                                                  | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |  |
| 5. Confidence Index on Amount of Expenditures: Next 12 months    |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Average                                                          | 6.9   | 7.0   | 13.1  | -2.6  | 13.4  | 9.7   | 17.6  | 11.9  | 19.0  | 17.7  | 14.0  | 7.5   | 17.8  | 17.6  | 25.0  |  |
| Food & Other household needs                                     | 68.0  | 67.6  | 55.8  | 59.8  | 46.3  | 52.4  | 61.6  | 48.3  | 53.0  | 54.2  | 62.3  | 55.2  | 66.0  | 52.3  | 60.0  |  |
| Education                                                        | 63.6  | 59.0  | 61.1  | 60.3  | 57.7  | 43.8  | 59.1  | 49.2  | 52.8  | 56.8  | 53.1  | 46.8  | 60.7  | 48.7  | 48.2  |  |
| Debt Payment                                                     | -8.0  | 8.1   | 29.0  | -0.8  | 5.7   | 7.8   | -3.0  | -5.1  | -3.8  | -2.7  | 7.3   | -6.4  | 13.1  | 19.7  | 13.2  |  |
| Medical Expenses                                                 | 12.9  | 23.8  | 33.4  | 7.2   | 44.7  | 13.8  | 13.3  | 4.4   | 8.2   | 0.6   | 19.4  | 9.0   | 23.4  | 10.4  | 15.4  |  |
| Savings                                                          | 5.5   | 2.7   | 9.0   | -7.3  | -17.9 | 18.8  | 33.9  | 24.6  | 32.6  | 38.2  | 12.1  | 18.2  | 24.1  | 20.3  | 30.0  |  |
| Purchase of Appliances                                           | 3.0   | 3.5   | 14.2  | -22.7 | 0.0   | -1.1  | 14.8  | 10.8  | 22.8  | 13.9  | 11.8  | -5.0  | 12.7  | 11.3  | 31.2  |  |
| Investment                                                       | -8.0  | -5.9  | 12.6  | -17.1 | 12.2  | 1.9   | 18.0  | 14.0  | 21.8  | 17.7  | 0.4   | 4.8   | 11.1  | 7.1   | 32.2  |  |
| Purchase of Consumer durables                                    | 26.2  | 16.7  | 0.0   | 1.5   | -8.9  | 11.0  | 16.7  | 14.0  | 24.8  | 23.2  | 18.8  | 17.8  | 24.1  | 23.7  | 34.8  |  |
| Purchase of Car/Motor Vehicle                                    | -27.8 | -43.3 | 29.0  | -36.4 | -0.8  | -21.0 | -17.6 | 17.9  | -4.6  | -14.3 | -19.4 | -19.8 | -28.8 | 0.7   | 6.2   |  |
| Purchase of House                                                | -51.2 | -47.8 | -46.6 | -45.1 | 8.9   | -26.4 | -19.1 | -39.7 | -8.9  | -8.4  | -34.6 | -28.0 | -25.4 | -15.0 | -0.4  |  |
| Others                                                           | -8.6  | -7.3  | -52.9 | -28.1 | -0.8  | 5.7   | 16.5  | -6.7  | 10.1  | 15.8  | 22.8  | -10.2 | 15.5  | 15.1  | 4.6   |  |
| 6. Buying Conditions Index: Current Quarter                      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Average                                                          | 31.0  | 25.6  | 32.0  | 31.6  | 65.8  | 67.2  | 64.5  | 45.2  | 37.8  | 46.0  | 36.9  | 35.0  | 43.3  | 70.6  | 41.3  |  |
| Buying Conditions Index                                          | 43.3  | 38.2  | 60.0  | 41.7  | 55.3  | 58.1  | 55.7  | 54.9  | 55.3  | 52.4  | 46.1  | 41.4  | 59.5  | 75.9  | 52.0  |  |
| Consumer Durables                                                | 28.3  | 18.5  | 20.5  | 29.7  | 67.9  | 70.4  | 68.4  | 19.7  | 31.7  | 46.5  | 36.7  | 33.0  | 34.9  | 68.2  | 35.2  |  |
| Motor Vehicle                                                    | 21.4  | 20.2  | 15.5  | 23.3  | 74.2  | 73.2  | 69.3  | 61.1  | 26.5  | 39.1  | 28.0  | 30.5  | 35.6  | 67.8  | 36.8  |  |
| House & Lot                                                      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| 7. Buying Intention Index: Next 12 Months                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Average                                                          | 37.5  | 37.7  | 38.2  | 35.8  | 43.8  | 40.0  | 51.5  | 41.5  | 55.9  | 50.4  | 41.9  | 42.8  | 48.6  | 52.5  | 49.4  |  |
| Buying Intentions Index                                          | 50.5  | 50.8  | 60.3  | 50.4  | 55.7  | 55.4  | 65.4  | 61.1  | 67.9  | 65.3  | 52.4  | 50.2  | 63.1  | 60.4  | 57.8  |  |
| Consumer Durables                                                | 40.7  | 31.0  | 27.0  | 22.3  | 40.3  | 34.7  | 44.2  | 35.0  | 52.6  | 46.7  | 41.6  | 39.4  | 40.2  | 50.7  | 46.1  |  |
| Motor Vehicle                                                    | 21.4  | 31.2  | 27.5  | 34.7  | 35.4  | 29.8  | 44.9  | 28.6  | 47.4  | 39.1  | 31.8  | 38.8  | 42.3  | 46.5  | 44.2  |  |
| House & Lot                                                      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| 8. Indices on Selected Economic Indicators: Next 12 Months       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Average                                                          | 47.65 | 48.4  | 38.2  | 51.1  | 36.6  | 29.1  | 32.4  | 6.2   | 0.8   | 11.3  | 28.1  | 27.8  | 14.2  | 26.7  | 27.4  |  |
| Unemployment Rate Index                                          | 14.6  | 28.1  | -15.8 | 18.2  | 18.7  | 10.2  | 11.4  | 7.2   | -13.1 | -4.2  | 6.8   | 16.8  | 26.2  | 18.0  | 17.6  |  |
| Interest Rate Index for Borrowing Money                          | -10.9 | -35.6 | 36.3  | -10.6 | -20.3 | -2.1  | 20.7  | 2.2   | 20.2  | -2.1  | -6.2  | -2.0  | 4.4   | 16.7  | -5.6  |  |
| Exchange Rate                                                    | 48.3  | 64.3  | 60.1  | 55.0  | 35.4  | 24.3  | 50.6  | 39.1  | 13.7  | 40.4  | 53.8  | 37.5  | 46.0  | 47.8  | 52.9  |  |
| Change in Price Index                                            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| 9. Sectors Contribution to price changes over the next 12 months |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Average                                                          | 38.7  | 88.1  | 64.2  | 68.2  | 39.9  | 24.7  | 62.4  | 38.1  | 29.3  | 50.0  | 70.2  | 50.8  | 61.3  | 57.3  | 74.4  |  |
| Food                                                             | 57.7  | 70.8  | 68.4  | 54.5  | 33.3  | 32.2  | 62.4  | 38.7  | 14.7  | 40.5  | 62.3  | 41.2  | 55.7  | 47.3  | 58.0  |  |
| Clothing & Footwaer                                              | 54.6  | 57.3  | 58.9  | 50.7  | 23.6  | 22.0  | 46.5  | 44.3  | 19.2  | 43.2  | 54.5  | 49.2  | 51.6  | 46.0  | 61.2  |  |
| Electricity                                                      | 31.6  | 41.1  | 47.3  | 31.9  | 2.5   | 9.7   | 32.5  | 16.0  | -0.5  | 24.2  | 32.4  | 28.8  | 23.8  | 32.7  | 38.0  |  |
| Water                                                            | 79    | 76.2  | 82.6  | 78.8  | 60.2  | 47.4  | 71.4  | 66.0  | 30.8  | 57.4  | 74.9  | 58.8  | 68.9  | 65.3  | 72.0  |  |
| House Rent                                                       | 67.1  | 81.7  | 83.1  | 72.8  | 30.9  | 22.1  | 53.6  | 32.5  | 7.6   | 41.6  | 69.7  | 50.4  | 68.5  | 64.6  | 70.8  |  |
| Transportation                                                   | 19.6  | 46.5  | 52.1  | 47.0  | 25.2  | 8.1   | 30.4  | 13.9  | -7.6  | 26.9  | 38.2  | 12.8  | 23.4  | 30.7  | 19.2  |  |
| Communication                                                    | 70.8  | 73.5  | 61.6  | 69.0  | 57.8  | 39.3  | 57.8  | 58.3  | 23.7  | 43.7  | 54.5  | 33.2  | 53.3  | 50.0  | 52.8  |  |
| Education                                                        | 43.4  | 66.5  | 74.2  | 61.4  | 56.9  | 38.2  | 51.5  | 43.8  | 12.1  | 37.9  | 57.0  | 40.0  | 48.8  | 56.6  | 50.8  |  |
| Medical Care                                                     | 27.1  | 47.0  | 42.6  | 43.9  | 38.2  | 8.6   | 41.8  | 40.7  | 15.6  | 30.0  | 36.2  | 31.2  | 31.4  | 38.0  | 42.4  |  |
| Personal Care                                                    | 53.6  | 63.8  | 47.4  | 56.8  | 36.6  | 21.5  | 62.4  | 46.4  | 16.2  | 49.5  | 58.1  | 29.2  | 37.0  | 46.7  | 57.2  |  |
| Hotel & Restaurant                                               | 36.3  | 58.9  | 38.4  | 25.0  | 19.5  | 17.2  | 35.0  | 30.4  | 3.5   | 39.5  | 37.2  | 24.0  | 27.8  | 38.7  | 37.6  |  |
| Others                                                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| 10. Percentage of Respondents by Educational Attainment          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Average                                                          | 7.1   | 4.9   | 6.3   | 0.0   | 0.0   | 8.1   | 1.7   | 2.1   | 4.0   | 5.8   | 9.9   | 1.2   | 4.4   | 0.7   | 0.8   |  |
| Primary School                                                   | 1.4   | 9.2   | 3.2   | 4.5   | 0.8   | 5.9   | 0.8   | 2.1   | 4.5   | 6.8   | 3.1   | 6.0   | 3.2   | 2.0   | 0.4   |  |
| Junior School                                                    | 25.4  | 16.2  | 22.6  | 12.1  | 12.2  | 24.2  | 12.7  | 21.6  | 18.7  | 28.9  | 31.4  | 18.0  | 20.6  | 16.7  | 11.2  |  |
| Senior School                                                    | 18.3  | 31.9  | 27.4  | 37.1  | 27.6  | 31.7  | 29.5  | 24.2  | 25.8  | 12.6  | 25.7  | 26.0  | 23.0  | 30.0  | 32.0  |  |
| Higher non-university education                                  | 46.4  | 37.8  | 38.4  | 45.5  | 59.3  | 29.0  | 54.9  | 49.0  | 46.0  | 45.3  | 29.8  | 47.2  | 42.7  | 49.3  | 54.4  |  |
| University                                                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| None                                                             | 0.0   | 0.0   | 2.1   | 0.8   | 0.0   | 1.1   | 0.4   | 1.0   | 1.0   | 0.5   | 0.0   | 1.6   | 6.0   | 1.3   | 1.2   |  |
| 11. Total Sample Households and Response Rate                    |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Average                                                          | 300   | 200   | 200   | 200   | 200   | 200.0 | 200   | 200   | 200   | 200   | 200   | 250   | 250   | 150   | 250   |  |
| Number of Sample Households                                      | 295   | 185   | 190   | 132   | 123   | 186   | 187   | 194   | 198   | 190   | 191   | 250   | 248   | 150   | 250   |  |
| Number of Respondents                                            | 98.3  | 92.5  | 95.0  | 66.0  | 61.5  | 93.0  | 93.5  | 97.0  | 99.0  | 95.0  | 95.5  | 100.0 | 99.2  | 100.0 | 100.0 |  |
| Response Rate                                                    |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |

Source: Central Bank of Nigeria

Table E.2.1.4: Consumer Expectations Survey - South East

|                                                                                                  | 2013  |       |       |       | 2014 |       |       |       | 2015  |       |       |       | 2016  |       |       |       |
|--------------------------------------------------------------------------------------------------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                                  | Q1    | Q2    | Q3    | Q4    | Q1   | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| <b>1. Zonal Consumer Outlook: Composite Index</b>                                                |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |
| <b>Confidence Index:</b>                                                                         |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |
| Current Quarter                                                                                  | -8.7  | -18.2 | -10.4 | -15.6 | 4.2  | -3.3  | -1.9  | 2.1   | 7.9   | -1.7  | -13.2 | -11.7 | -14.2 | -40.9 | -38.4 | -62.8 |
| Next Quarter                                                                                     | 28.3  | 24.4  | 23.5  | 18.9  | 41.5 | 28.3  | 23.9  | 30.9  | 44.7  | 31.9  | 27.6  | 19.7  | 29.1  | 10.7  | 17.1  | -4.2  |
| Next 12 months                                                                                   | 23.8  | 22.7  | 17.5  | 18.7  | 42.4 | 30.1  | 26.9  | 29.9  | 36.6  | 31.8  | 30.6  | 32.1  | 34.4  | 12.5  | 20.4  | -2.5  |
| <b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b> |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | -1.0  | 3.3   | 2.8   | -13.4 | 2.2  | -4.5  | -6.6  | 7.0   | 6.9   | -2.6  | -14.8 | -14.4 | -13.1 | -42.8 | -48.4 | -69.6 |
| Between N 20,000 and N 50,000 per month                                                          | -42.7 | 1.5   | 10.2  | -8.1  | -4.8 | -41.3 | -6.1  | 18.8  | 15.0  | -6.8  | -27.3 | -54.3 | -60.5 | -53.2 | -51.4 | -77.4 |
| Under N 20,000 and N 100,000 per month                                                           | 0.0   | 8.0   | 5.7   | -22.6 | -5.4 | 13.3  | -6.1  | 0.0   | -8.5  | -1.8  | 13.6  | -5.4  | -32.6 | -54.5 | -56.5 | -72.7 |
| Between N50,001 and N100,000 per month                                                           | 18.1  | -13.2 | -9.4  | -3.0  | 25.0 | 20.2  | -2.8  | 14.8  | 22.5  | -3.7  | 8.3   | -3.5  | -7.5  | -33.3 | -41.9 | -64.4 |
| Over N 100,000 per month                                                                         | 21.4  | 16.7  | 0.0   | 5.0   | 11.8 | 20.8  | -15.6 | 4.8   | 31.7  | 0.0   | 40.6  | -13.0 | 40.2  | -27.6 | -35.0 | -61.6 |
| <b>Family Financial Situation</b>                                                                |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | -29.4 | -40.7 | -21.6 | -10.6 | 2.4  | -10.4 | -8.6  | -9.2  | -10.3 | -8.0  | -24.0 | -24.2 | -32.5 | -48.8 | -49.0 | -51.6 |
| Between N 20,000 and N 50,000 per month                                                          | -30.5 | -46.9 | -20.4 | -9.7  | 0.0  | -18.6 | -30.3 | -18.8 | -27.5 | -11.4 | -18.2 | -20.0 | -64.5 | -43.6 | -55.6 | -65.1 |
| Under N 20,000 and N 100,000 per month                                                           | -29.2 | -49.2 | -21.5 | -10.9 | -2.1 | -8.7  | -8.0  | -11.8 | -19.4 | -9.1  | -1.1  | -29.1 | -29.9 | -61.5 | -52.5 | -48.9 |
| Over N 20,000 and N 50,000 per month                                                             | -32.8 | -34.2 | -35.8 | -6.8  | 7.1  | 4.8   | 5.6   | 3.7   | 2.9   | -6.8  | -4.8  | -19.7 | -31.6 | -47.1 | -46.3 | -52.3 |
| Between N 50,001 and N 100,000 per month                                                         | -19.0 | -7.7  | 6.0   | -22.5 | 16.2 | -20.8 | -12.5 | -9.5  | 10.0  | -5.4  | -3.1  | -20.4 | -13.7 | -32.9 | -36.7 | -39.5 |
| <b>Family Income</b>                                                                             |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 4.4   | -17.2 | -12.4 | -22.8 | 8.1  | 4.9   | 9.6   | 8.4   | 27.0  | 5.6   | -0.8  | 3.6   | 2.8   | -31.2 | -17.9 | -67.2 |
| Between N 20,000 and N 50,000 per month                                                          | -24.4 | -3.0  | -16.3 | -19.4 | 0.0  | -7.0  | 12.1  | 10.0  | 20.0  | 0.0   | -27.3 | 0.0   | -42.1 | -66.0 | -30.6 | -73.6 |
| Under N 20,000 and N 100,000 per month                                                           | 3.8   | -18.9 | -5.7  | -28.6 | 0.0  | 8.7   | 2.3   | 5.3   | 13.2  | 2.7   | 0.0   | 9.4   | -6.9  | -33.3 | -20.0 | -61.4 |
| Over N 20,000 and N 50,000 per month                                                             | 20.7  | -29.8 | -18.9 | -13.6 | 14.3 | 23.8  | 24.1  | 20.4  | 49.3  | 0.0   | 45.2  | -7.0  | 3.4   | -17.2 | -8.8  | -66.7 |
| Between N 50,001 and N 100,000 per month                                                         | 19.0  | 0.0   | -24.0 | -20.0 | 41.2 | -16.7 | 12.5  | 0.0   | 40.0  | 29.7  | 56.3  | 11.1  | 49.0  | -15.8 | -20.0 | -72.1 |
| <b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>                |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 12.8  | 19.9  | 16.2  | 4.4   | 36.3 | 32.0  | 20.8  | 27.8  | 38.5  | 33.2  | 28.0  | 19.2  | 21.2  | -9.0  | -7.5  | -31.6 |
| Between N 20,000 and N 50,000 per month                                                          | -15.5 | 6.9   | 9.4   | -4.2  | 79.1 | -20.7 | -12.5 | 27.1  | 81.3  | 45.8  | 8.3   | -29.5 | -18.4 | -8.3  | -5.8  | -47.6 |
| Under N 20,000 and N 100,000 per month                                                           | 3.9   | 15.7  | 15.5  | -16.3 | 19.0 | 43.5  | 15.5  | 17.0  | 20.8  | 23.4  | 35.1  | 23.5  | -2.3  | -11.8 | -17.6 | -26.1 |
| Between N50,001 and N100,000 per month                                                           | 22.1  | 12.6  | 21.0  | 42.1  | 54.9 | 47.5  | 44.6  | 32.9  | 53.4  | 37.2  | 58.3  | 30.5  | 34.3  | -15.9 | -2.3  | -30.4 |
| Over N 100,000 per month                                                                         | 43.6  | 52.3  | 13.0  | 46.0  | 16.3 | 25.0  | 15.2  | 44.3  | 62.2  | 42.0  | 72.7  | 8.1   | 53.5  | 9.3   | 9.4   | -30.2 |
| <b>Family Financial Situation</b>                                                                |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 4.4   | -28.5 | -14.8 | -26.2 | 14.5 | 1.6   | 1.2   | 10.4  | 25.0  | 9.2   | 10.4  | -9.2  | 19.0  | -12.4 | -0.4  | -40.3 |
| Between N 20,000 and N 50,000 per month                                                          | -27.6 | 3.4   | -3.1  | -45.8 | 7.0  | -19.5 | 25.0  | -29.2 | 37.5  | 0.0   | -33.3 | -22.7 | -31.6 | -47.2 | -12.0 | -29.3 |
| Under N 20,000 and N 100,000 per month                                                           | -3.5  | -40.0 | -29.4 | -27.5 | 5.6  | 2.1   | -24.4 | 15.5  | 5.4   | -10.4 | -29.7 | -4.3  | -7.8  | -18.0 | 1.0   | -35.6 |
| Between N 50,001 and N100,000 per month                                                          | 22.1  | -28.6 | 0.0   | -28.1 | 25.5 | 30.0  | 27.7  | 15.2  | 49.3  | 13.3  | 52.1  | -11.0 | 34.8  | -4.9  | 1.2   | -44.6 |
| Over N100,000 per month                                                                          | 20.5  | -27.9 | -14.8 | 4.0   | 30.4 | -16.7 | 19.6  | 11.4  | 43.2  | 45.5  | 54.5  | -12.9 | 57.9  | 14.0  | 0.0   | -53.5 |
| <b>Family Income</b>                                                                             |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |
| Under N20,000 per month                                                                          | 67.6  | 81.9  | 69.2  | 78.5  | 73.8 | 51.2  | 49.6  | 54.4  | 70.6  | 53.2  | 44.4  | 49.2  | 47.2  | 53.6  | 59.3  | 59.2  |
| Between N20,000 and N50,000 per month                                                            | 72.4  | 86.2  | 53.1  | 83.3  | 72.1 | 73.2  | 55.0  | 50.0  | 62.5  | 58.3  | 83.3  | 77.3  | 61.5  | 41.7  | 61.5  | 58.5  |
| Under N50,001 and N100,000 per month                                                             | 73.7  | 84.5  | 80.9  | 86.4  | 83.3 | 47.6  | 46.2  | 55.3  | 72.3  | 64.6  | 48.6  | 56.5  | 42.2  | 58.4  | 67.6  | 64.1  |
| Over N50,001 and N100,000 per month                                                              | 69.1  | 76.9  | 72.8  | 64.9  | 54.9 | 30.0  | 50.8  | 53.2  | 79.5  | 44.9  | 33.3  | 48.8  | 56.2  | 69.5  | 57.0  | 67.6  |
| Over N 100,000 per month                                                                         | 43.6  | 88.4  | 29.6  | 60.0  | 73.9 | 77.8  | 54.3  | 56.8  | 48.6  | 45.5  | 4.5   | 3.2   | 31.6  | 23.3  | 37.5  | 34.9  |
| <b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>              |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 7.6   | 8.0   | 9.0   | 10.6  | 37.3 | 25.2  | 13.4  | 24.4  | 24.4  | 26.6  | 16.8  | 30.6  | 27.6  | -4.6  | 4.7   | -18.0 |
| Between N 20,000 and N 50,000 per month                                                          | -22.6 | 11.8  | 6.5   | -2.8  | 45.0 | -39.3 | 12.5  | 26.5  | 10.0  | 16.7  | 0.0   | -34.4 | -23.7 | -6.2  | -34.6 | -56.8 |
| Under N 20,000 and N 100,000 per month                                                           | -3.6  | -9.6  | -6.6  | 1.5   | 34.5 | 31.4  | 9.0   | 18.9  | 8.3   | 12.7  | 1.9   | 11.4  | 5.5   | -16.5 | 2.7   | -25.7 |
| Between N 50,001 and N 100,000 per month                                                         | 20.3  | 9.5   | 9.4   | 18.8  | 46.4 | 36.0  | 21.4  | 22.5  | 38.8  | 24.5  | 25.0  | 51.5  | 37.4  | -2.2  | -7.9  | -1.3  |
| Over N 100,000 per month                                                                         | 30.2  | 19.8  | 36.5  | 39.7  | 30.0 | 42.0  | 10.7  | 34.1  | 36.7  | 46.8  | 50.0  | 44.2  | 48.0  | 11.5  | 38.7  | -5.7  |
| <b>Family Financial Situation</b>                                                                |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 5.6   | -4.4  | -8.4  | -21.0 | 23.4 | 2.9   | 7.2   | 13.6  | 21.4  | 17.6  | 19.6  | 0.0   | 29.6  | -8.0  | -2.0  | -36.8 |
| Between N 20,000 and N 50,000 per month                                                          | -25.8 | -18.8 | -17.4 | -43.8 | 10.0 | -21.4 | 10.0  | 5.9   | 0.0   | 33.3  | 0.0   | -25.0 | 11.1  | -20.8 | -38.5 | -54.1 |
| Under N 20,000 and N 100,000 per month                                                           | -8.2  | -16.9 | -34.9 | -30.5 | 13.6 | 0.0   | -8.1  | 6.7   | 2.8   | -2.8  | -11.1 | -11.4 | -3.1  | -31.8 | -7.7  | -36.8 |
| Between N 20,000 and N 50,000 per month                                                          | 20.3  | -7.3  | 5.3   | -18.1 | 43.6 | 14.3  | 21.1  | 20.0  | 40.0  | 12.7  | 40.4  | 7.8   | 29.7  | 2.2   | 1.1   | -34.2 |
| Over N 100,000 per month                                                                         | 31.3  | 17.0  | 14.6  | 27.6  | 28.3 | 28.0  | 21.4  | 17.5  | 32.7  | 47.6  | 62.5  | 18.6  | 62.2  | 19.2  | 11.3  | -29.5 |
| <b>Family Income</b>                                                                             |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                         | 58.2  | 64.4  | 52.0  | 66.4  | 66.5 | 62.2  | 60.2  | 51.8  | 64.1  | 51.2  | 55.3  | 65.0  | 46.2  | 50.2  | 58.6  | 47.2  |
| Between N 20,000 and N 50,000 per month                                                          | 71.0  | 29.4  | 36.4  | 69.4  | 58.3 | 48.2  | 55.0  | 32.4  | 30.0  | 0.0   | 75.0  | 40.6  | 7.9   | 31.3  | 50.0  | 14.9  |
| Under N 20,000 and N 100,000 per month                                                           | 59.3  | 60.2  | 50.0  | 71.8  | 71.4 | 63.7  | 64.4  | 53.3  | 67.4  | 54.2  | 55.6  | 67.6  | 50.8  | 46.5  | 50.6  | 54.0  |
| Over N 50,001 and N 100,000 per month                                                            | 51.4  | 67.3  | 56.9  | 60.4  | 63.6 | 61.6  | 61.0  | 56.3  | 65.9  | 50.0  | 57.7  | 66.5  | 47.8  | 65.7  | 70.2  | 48.7  |
| Over N 100,000 per month                                                                         | 58.3  | 71.9  | 56.3  | 55.2  | 65.0 | 70.0  | 50.0  | 49.2  | 57.1  | 54.8  | 50.0  | 65.1  | 50.0  | 38.5  | 54.7  | 56.6  |

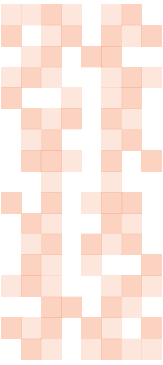


Table E.2.1.4: Consumer Expectations Survey - South East

|                                                                         | 2013  |       |       |       | 2014  |       |       |       | 2015  |       |       |       | 2016  |       |       |       |
|-------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                         | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| <b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>    |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Average                                                                 | -0.5  | 11.8  | 7.4   | -1.4  | 14.2  | -9.9  | 10.7  | 6.2   | 22.8  | 13.4  | 28.8  | 12.2  | 10.5  | -2.6  | 0.3   | -5.9  |
| Food & Other household needs                                            | 58.2  | 64.4  | 52.0  | 66.4  | 66.5  | 62.2  | 60.2  | 51.8  | 64.1  | 51.2  | 55.3  | 65.0  | 46.2  | 50.2  | 58.6  | 47.2  |
| Education                                                               | 52.8  | 61.3  | 58.4  | 78.8  | 58.1  | 57.3  | 62.4  | 53.4  | 65.5  | 66.4  | 69.9  | 65.4  | 53.2  | 42.6  | 43.1  | 43.5  |
| Debt Payment                                                            | -4.8  | 5.2   | 9.4   | -21.2 | 9.1   | -18.5 | -4.2  | 2.6   | 21.5  | -12.6 | 14.6  | 13.8  | 13.7  | -7.8  | -2.9  | -8.0  |
| Medical Expenses                                                        | 10.4  | 35.8  | 21.4  | 40.2  | 4.6   | 15.2  | 32.0  | 21.8  | 40.7  | 9.0   | 24.3  | 28.0  | 16.3  | 11.8  | 7.8   | 0.8   |
| Savings                                                                 | -1.6  | -5.9  | -8.0  | -20.2 | 31.5  | -19.3 | 5.0   | 5.2   | 20.6  | -5.0  | 34.1  | 12.4  | 11.9  | -7.8  | -2.5  | -20.8 |
| Purchase of Appliances                                                  | -17.0 | -6.3  | -4.4  | -12.4 | 3.6   | -27.0 | 13.4  | -11.0 | 14.3  | 9.0   | 31.9  | -3.2  | 4.4   | -17.2 | -15.5 | -21.6 |
| Investment                                                              | -15.0 | -12.7 | -11.0 | -34.4 | 4.2   | -38.2 | -6.6  | -4.6  | 7.3   | 3.2   | 14.2  | -6.4  | 3.4   | -18.2 | -14.1 | -20.6 |
| Purchase of Consumer durables                                           | -8.2  | 7.3   | -4.8  | 1.6   | 4.8   | -7.1  | 15.4  | 0.6   | 26.6  | 18.4  | 28.8  | 5.0   | -1.8  | -5.8  | 0.2   | 2.0   |
| Purchase of Car/Motor Vehicle                                           | -31.4 | -17.9 | -11.2 | -47.4 | -20.0 | -59.8 | -24.6 | -18.2 | -2.2  | 0.0   | 13.3  | -22.8 | -2.4  | -27.8 | -25.4 | -33.0 |
| Purchase of House                                                       | -37.6 | -11.9 | -20.4 | -56.6 | -18.1 | -49.2 | -36.2 | -23.0 | -11.3 | -5.4  | 4.0   | -19.2 | -17.1 | -29.8 | -32.9 | -36.4 |
| Others                                                                  | -11.2 | 10.0  | -0.4  | -9.8  | 12.3  | -25.0 | 0.6   | -10.4 | 3.6   | 13.0  | 26.1  | -3.6  | -12.1 | -19.0 | -12.5 | -17.6 |
| <b>6. Buying Conditions Index: Current Quarter</b>                      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Buying Conditions Index                                                 | 85.3  | 47.2  | 36.5  | 26.3  | 43.9  | 31.9  | 39.7  | 42.7  | 41.7  | 40.2  | 40.1  | 35.5  | 39.4  | 27.8  | 29.6  | 18.5  |
| Consumer Durables                                                       | 87.9  | 41.4  | 43.8  | 38.6  | 54.0  | 52.4  | 54.8  | 54.2  | 63.5  | 52.8  | 49.6  | 51.8  | 51.4  | 34.4  | 41.1  | 16.4  |
| Motor Vehicle                                                           | 84.1  | 33.3  | 34.1  | 22.6  | 42.6  | 27.9  | 31.8  | 37.4  | 30.0  | 35.5  | 35.9  | 34.4  | 35.7  | 26.9  | 25.6  | 21.1  |
| House & Lot                                                             | 83.9  | 66.8  | 31.7  | 17.7  | 35.1  | 15.5  | 32.4  | 36.6  | 31.7  | 32.4  | 34.8  | 20.4  | 31.0  | 22.1  | 22.1  | 18.1  |
| <b>7. Buying Intention Index: Next 12 Months</b>                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Buying Intentions Index                                                 | 76.3  | 48.5  | 38.6  | 28.1  | 47.9  | 35.6  | 43.1  | 46.6  | 45.6  | 43.5  | 50.5  | 41.5  | 48.8  | 35.7  | 36.5  | 28.0  |
| Consumer Durables                                                       | 80.2  | 73.9  | 45.8  | 39.6  | 61.7  | 51.4  | 53.6  | 56.8  | 60.7  | 58.8  | 59.8  | 50.4  | 64.7  | 46.0  | 49.0  | 31.6  |
| Motor Vehicle                                                           | 75.4  | 34.4  | 35.1  | 24.5  | 44.6  | 31.8  | 42.6  | 42.1  | 38.7  | 40.0  | 47.6  | 42.4  | 39.0  | 31.8  | 32.7  | 27.2  |
| House & Lot                                                             | 73.3  | 37.2  | 34.8  | 20.3  | 37.5  | 23.6  | 33.0  | 41.0  | 37.3  | 31.8  | 44.1  | 31.8  | 42.7  | 29.2  | 27.8  | 25.1  |
| <b>8. Indices on Selected Economic Indicators: Next 12 Months</b>       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Unemployment Rate Index                                                 | 41.4  | 44.2  | 38.6  | 48.6  | 19.2  | 51.2  | 40.8  | 28.2  | 51.0  | 32.2  | 26.5  | 38.2  | 8.5   | 38.8  | 35.6  | 36.4  |
| Interest Rate Index for Borrowing Money                                 | 3.6   | 11.3  | 19.2  | -17.2 | 29.4  | -6.5  | -12.0 | 1.6   | -8.9  | -28.8 | -10.6 | -10.4 | 10.5  | 8.0   | 7.3   | 12.4  |
| Exchange Rate                                                           | -8.0  | -13.3 | -16.4 | -57.2 | -15.7 | 0.4   | -17.6 | -5.2  | -9.7  | -16.8 | -23.0 | -3.2  | -4.8  | -26.4 | -27.3 | -37.3 |
| Change in Price Index                                                   | 31.2  | 36.2  | 47.1  | 38.8  | 49.5  | 34.6  | 33.0  | 42.0  | 43.5  | 35.4  | 36.6  | 40.4  | 53.6  | 52.5  | 50.6  | 53.8  |
| <b>9. Sectors Contribution to price changes over the next 12 months</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Food                                                                    | 64.4  | 68.7  | 66.4  | 82.4  | 74.6  | 55.9  | 48.4  | 51.2  | 70.2  | 56.4  | 51.2  | 49.6  | 62.1  | 59.2  | 57.3  | 59.2  |
| Clothing & Footwear                                                     | 16.4  | 57.1  | 60.8  | 80.0  | 69.4  | 27.3  | 33.2  | 46.0  | 52.4  | 40.0  | 48.4  | 50.8  | 62.5  | 42.4  | 51.2  | 57.6  |
| Electricity                                                             | 32.8  | 31.3  | 42.8  | 27.2  | 51.2  | 32.2  | 40.0  | 48.8  | 54.4  | 18.8  | 37.6  | 41.2  | 70.2  | 66.8  | 47.6  | 48.0  |
| Water                                                                   | 14.8  | 26.5  | 15.6  | 1.6   | 2.0   | 7.0   | 13.6  | 28.8  | 29.0  | 12.4  | 12.4  | 21.2  | 35.5  | 42.0  | 35.4  | 41.6  |
| House Rent                                                              | 58.4  | 71.9  | 64.8  | 78.8  | 67.3  | 74.7  | 72.0  | 70.0  | 71.4  | 60.0  | 66.8  | 62.0  | 62.1  | 80.0  | 70.7  | 70.4  |
| Transportation                                                          | 46.8  | 52.2  | 52.4  | 56.0  | 56.0  | 64.9  | 54.4  | 58.0  | 33.9  | 38.8  | 41.2  | 20.0  | 56.0  | 66.0  | 56.9  | 71.6  |
| Communication                                                           | 19.2  | 25.3  | 26.8  | 5.2   | 27.8  | 29.8  | 21.6  | 32.4  | 15.7  | 26.0  | 21.2  | 1.2   | 47.2  | 38.8  | 47.2  | 45.6  |
| Education                                                               | 36.8  | 40.1  | 55.2  | 42.4  | 66.9  | 49.8  | 38.4  | 50.0  | 51.6  | 40.4  | 52.8  | 59.6  | 68.1  | 63.6  | 61.0  | 51.6  |
| Medical Care                                                            | 32.0  | 25.3  | 62.8  | 42.8  | 55.5  | 17.1  | 42.4  | 40.8  | 58.1  | 37.6  | 46.4  | 52.8  | 55.2  | 60.0  | 57.7  | 57.2  |
| Personal Care                                                           | 15.6  | 26.9  | 39.2  | 24.0  | 34.7  | 16.7  | 7.6   | 20.0  | 24.2  | 31.6  | 20.4  | 38.4  | 42.7  | 38.4  | 37.4  | 46.8  |
| Hotel & Restaurant                                                      | 14.4  | 20.1  | 51.6  | 22.4  | 50.0  | 14.7  | 17.6  | 35.2  | 39.9  | 35.6  | 27.6  | 48.4  | 41.9  | 42.4  | 47.2  | 44.0  |
| Others                                                                  | 22.8  | -11.2 | 27.2  | 2.4   | 37.5  | 25.3  | 6.8   | 22.8  | 21.0  | 26.8  | 12.8  | 39.6  | 39.1  | 30.0  | 37.4  | 51.6  |
| <b>10. Percentage of Respondents by Educational Attainment</b>          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Primary School                                                          | 9.2   | 21.7  | 4.4   | 1.2   | 5.6   | 4.5   | 6.4   | 6.0   | 4.8   | 0.4   | 0.0   | 3.6   | 0.4   | 4.8   | 4.9   | 4.0   |
| Junior School                                                           | 4.0   | 2.4   | 4.4   | 4.0   | 5.2   | 2.4   | 2.0   | 4.8   | 1.2   | 1.6   | 2.7   | 1.6   | 4.0   | 2.4   | 3.7   | 2.0   |
| Senior School                                                           | 22.0  | 15.3  | 19.6  | 32.0  | 18.5  | 36.2  | 28.0  | 20.4  | 23.0  | 23.2  | 24.8  | 24.0  | 24.2  | 24.8  | 23.2  | 14.1  |
| Higher non-university education                                         | 19.2  | 21.7  | 23.2  | 32.0  | 20.6  | 27.2  | 26.8  | 28.0  | 34.7  | 34.0  | 37.2  | 28.8  | 22.2  | 24.8  | 26.4  | 22.5  |
| University                                                              | 44.0  | 34.5  | 47.2  | 30.4  | 45.2  | 28.9  | 35.6  | 39.6  | 35.9  | 40.0  | 34.5  | 41.2  | 49.2  | 42.4  | 40.7  | 57.4  |
| None                                                                    | 1.6   | 4.4   | 1.2   | 0.4   | 4.8   | 0.8   | 1.2   | 1.2   | 0.4   | 0.8   | 0.9   | 0.8   | 0.0   | 0.8   | 1.2   | 0.0   |
| <b>11. Total Sample Households and Response Rate</b>                    |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Sample Households                                             | 250   | 250   | 250   | 250   | 250   | 250   | 250   | 250   | 250   | 250   | 250   | 250   | 250   | 250   | 250   | 250   |
| Number of Respondents                                                   | 250   | 249   | 250   | 250   | 248   | 246   | 250   | 250   | 250   | 250   | 250   | 250   | 248   | 250   | 246   | 249   |
| Response Rate                                                           | 100.0 | 99.6  | 100.0 | 100.0 | 99.2  | 98.4  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 99    | 100   | 98    | 100   |

Source: Central Bank of Nigeria

Table E.2.1.5: Consumer Expectations Survey - South South

|                                                                                           | 2009  |       |        | 2010  |       |       | 2011  |       |       | 2012  |       |       |       |       |       |
|-------------------------------------------------------------------------------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                           | Q2    | Q3    | Q4     | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| 1. Zonal Consumer Outlook: Composite Index                                                |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Confidence Index:                                                                         |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Current Quarter                                                                           | -31.8 | -19.7 | -28.6  | -2.3  | -16.9 | -4.2  | -5.7  | 6.2   | 9.0   | 3.0   | 2.6   | -18.0 | -4.0  | -5.4  | -14.7 |
| Next Quarter                                                                              | 11.0  | 26.1  | -21.8  | 25.6  | 17.8  | 24.7  | 30.9  | 34.5  | 44.3  | 29.6  | 36.7  | 36.7  | 30.1  | 31.7  | 30.3  |
| Next 12 months                                                                            | 13.9  | 26.6  | 11.8   | 32.2  | 25.8  | 40.4  | 32.7  | 37.0  | 44.8  | 33.4  | 30.2  | 30.2  | 32.5  | 30.4  | 34.5  |
| 2. Consumer outlook indices on the current economic and family condition: Current Quarter |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Economic Condition                                                                        |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | -37.0 | -37.1 | -41.3  | 1.2   | -21.5 | 1.4   | 10.3  | 16.8  | 21.1  | 14.9  | 8.3   | -12.9 | -1.2  | -5.5  | -21.1 |
| Between N 20,000 and N 50,000 per month                                                   | -34.1 | -37.0 | -59.2  | 3.7   | -34.1 | 15.1  | -9.5  | 11.4  | 25.0  | -25.9 | -15.0 | -23.1 | 2.4   | -6.2  | -20.4 |
| Between N 50,000 and N 100,000 per month                                                  | -53.6 | -38.6 | -48.4  | 26.1  | -20.0 | -2.6  | 21.4  | 14.4  | 21.4  | 21.0  | 7.7   | -6.2  | 1.2   | 11.9  | -20.8 |
| Over N 100,000 per month                                                                  | -22.2 | -32.4 | -100.0 | 1.2   | 10.0  | -37.5 | 15.6  | 11.7  | 21.1  | 15.8  | 9.1   | -31.7 | -23.5 | -20.2 | -10.5 |
| Family Financial Situation                                                                |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | -20.5 | -10.3 | -7.7   | -1.9  | -19.8 | -13.9 | -28.1 | -20.4 | -17.0 | -17.9 | -18.3 | -22.4 | -11.2 | -6.8  | -16.5 |
| Between N 20,000 and N 50,000 per month                                                   | -17.1 | -9.0  | -17.5  | -11.8 | -4.9  | -14.2 | -17.6 | -31.4 | -7.8  | -16.7 | -16.7 | -34.3 | -33.9 | -14.8 | -7.7  |
| Between N 50,000 and N 100,000 per month                                                  | -20.6 | -5.0  | -5.1   | 2.8   | -28.0 | -18.9 | -20.4 | -31.8 | -29.5 | -19.9 | -30.9 | -18.0 | -6.5  | 7.1   | -25.5 |
| Over N 100,000 per month                                                                  | -21.4 | 0.0   | 3.1    | -8.3  | -10.0 | -31.6 | -28.6 | -10.0 | -10.2 | -11.0 | -28.6 | -26.7 | -0.6  | -9.5  | -15.7 |
| Family Income                                                                             |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | -37.8 | -11.9 | -36.7  | -6.2  | -9.3  | 0.0   | 0.7   | 22.3  | 22.9  | 12.1  | 16.4  | -18.6 | 0.4   | -3.8  | -6.5  |
| Between N 20,000 and N 50,000 per month                                                   | -41.5 | -10.9 | -48.3  | -20.6 | -12.2 | 41.5  | -16.2 | 8.6   | 12.5  | 0.0   | 13.3  | -13.0 | -17.7 | 2.5   | -21.1 |
| Between N 50,000 and N 100,000 per month                                                  | -47.1 | -20.8 | -24.5  | 3.7   | 4.0   | -16.7 | 9.3   | 25.7  | 22.7  | 16.5  | 20.6  | -21.6 | 7.8   | 2.5   | -3.1  |
| Over N 100,000 per month                                                                  | -14.3 | 11.4  | -31.3  | 5.6   | -33.3 | -7.9  | 7.1   | 28.9  | 30.6  | 18.0  | 21.2  | -5.5  | 6.2   | 7.1   | -5.6  |
| 3. Consumer outlook indices on economic and family condition: Next Quarter                |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Economic Condition                                                                        |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | -11.5 | 2.3   | -13.4  | 10.9  | -3.5  | 20.9  | 32.3  | 31.2  | 43.6  | 44.7  | 21.5  | 40.3  | 31.5  | 40.9  | 23.7  |
| Between N 20,000 and N 50,000 per month                                                   | 35.0  | -2.9  | -29.5  | -1.9  | -21.4 | 51.2  | 23.5  | 17.2  | 36.0  | 25.0  | -8.3  | 62.8  | 11.4  | 51.0  | 17.3  |
| Between N 50,000 and N 100,000 per month                                                  | -11.9 | -7.5  | -8.2   | -2.7  | -4.8  | 22.1  | 12.1  | 34.7  | 35.5  | 34.2  | 30.7  | 37.5  | 37.9  | 111.0 | 14.0  |
| Over N 100,000 per month                                                                  | -17.3 | 21.1  | -2.8   | 48.0  | 16.7  | 34.5  | 39.5  | 24.5  | 51.8  | 57.8  | 17.9  | 41.5  | 34.9  | 62.0  | 30.2  |
| Family Financial Situation                                                                |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | 22.7  | 5.6   | 0.0    | 19.0  | 16.7  | 37.0  | 34.9  | 43.3  | 51.4  | 49.0  | 29.4  | 25.0  | 35.7  | 66.0  | 38.0  |
| Between N 20,000 and N 50,000 per month                                                   | -31.9 | -2.0  | -30.3  | 3.1   | -1.2  | 13.9  | 15.7  | 21.7  | 25.0  | 3.0   | 9.3   | 7.6   | 9.5   | 12.1  | 7.1   |
| Between N 50,000 and N 100,000 per month                                                  | -35.5 | -2.9  | -48.3  | 0.0   | 14.3  | 23.3  | 0.0   | 20.7  | 12.0  | -30.0 | -22.2 | 7.0   | 0.0   | 15.7  | 6.1   |
| Over N 100,000 per month                                                                  | -40.3 | -1.7  | -24.5  | 3.6   | 0.0   | 19.2  | 15.2  | 16.9  | 21.7  | 19.7  | 13.6  | 9.4   | 22.2  | 15.3  | 2.8   |
| Family Income                                                                             |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | -23.1 | 2.6   | -31.3  | 4.0   | -22.2 | 1.8   | 26.3  | 21.6  | 38.6  | 14.1  | 10.0  | 5.7   | 10.0  | 9.7   | 11.6  |
| Between N 20,000 and N 50,000 per month                                                   | 9.1   | -11.1 | -100.0 | 4.8   | 16.7  | 13.0  | 16.3  | 28.9  | 18.9  | 7.8   | 15.7  | 7.7   | 16.7  | 6.1   | 9.3   |
| Between N 50,000 and N 100,000 per month                                                  | 76.3  | 78.1  | -21.8  | 62.7  | 58.2  | 39.3  | 44.7  | 50.6  | 64.4  | 41.2  | 79.2  | 56.3  | 42.1  | 79.2  | 60.1  |
| Over N 100,000 per month                                                                  | 80.6  | 77.1  | 49.1   | 70.4  | 53.6  | 25.6  | 52.9  | 58.6  | 44.0  | 70.0  | 61.1  | 30.2  | 50.9  | 15.7  | 55.1  |
| Family Financial Situation                                                                |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | 77.6  | 80.0  | 44.6   | 60.7  | 41.9  | 25.0  | 48.5  | 39.0  | 62.3  | 61.6  | 84.1  | 53.1  | 46.5  | 55.9  | 59.8  |
| Between N 20,000 and N 50,000 per month                                                   | 65.4  | 81.6  | 48.3   | 68.0  | 72.2  | 38.2  | 50.0  | 54.9  | 78.9  | 35.9  | 85.7  | 63.6  | 49.0  | 59.7  | 67.4  |
| Over N 100,000 per month                                                                  | 81.8  | 66.7  | -5.9   | 52.4  | 100.0 | 100.0 | 58.1  | 55.6  | 59.5  | 17.6  | 72.5  | 71.2  | 54.8  | 51.5  | 53.7  |
| 4. Consumer outlook indices on economic and family condition: Next 12 Months              |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Economic Condition                                                                        |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | -0.7  | 16.3  | 2.1    | 17.9  | 12.2  | 34.9  | 37.0  | 35.9  | 52.1  | 35.9  | 25.1  | 42.6  | 30.7  | 43.5  | 25.7  |
| Between N 20,000 and N 50,000 per month                                                   | 3.7   | 8.8   | 0.0    | 2.8   | -20.0 | 51.9  | 12.2  | 3.6   | 46.4  | -25.0 | -54.5 | 54.2  | 20.0  | 48.7  | 17.3  |
| Between N 50,000 and N 100,000 per month                                                  | -6.5  | 9.5   | 0.0    | 4.5   | 18.8  | 42.1  | 22.6  | 42.4  | 46.0  | 50.0  | 32.1  | 33.8  | 24.7  | 42.1  | 16.8  |
| Over N 100,000 per month                                                                  | -7.4  | 16.7  | 6.1    | 40.6  | 16.7  | 27.0  | 31.4  | 37.5  | 55.9  | 27.2  | 24.1  | 52.1  | 32.9  | 58.2  | 21.5  |
| Family Financial Situation                                                                |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | 22.2  | 32.3  | 16.7   | 29.2  | 38.5  | 19.7  | 21.0  | 34.6  | 54.2  | 38.3  | 34.0  | 34.0  | 42.7  | 31.5  | 46.5  |
| Between N 20,000 and N 50,000 per month                                                   | -24.4 | 2.6   | -22.6  | 3.9   | -1.2  | 23.1  | 15.2  | 14.7  | 20.2  | 11.1  | 10.9  | 6.1   | 4.8   | 5.5   | 8.1   |
| Between N 50,000 and N 100,000 per month                                                  | -25.0 | -23.5 | -25.0  | -11.1 | 5.0   | 63.0  | 54.5  | 7.1   | 0.0   | 50.0  | -18.2 | 11.1  | -37.1 | -20.5 | 3.8   |
| Over N 100,000 per month                                                                  | -32.3 | 3.4   | -13.8  | 5.5   | 6.3   | 12.7  | 12.9  | 7.6   | -2.0  | 26.7  | 16.7  | -7.8  | -7.5  | 14.7  | 0.0   |
| Family Income                                                                             |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | -34.6 | 4.4   | -31.7  | 12.5  | -23.8 | 6.0   | 28.6  | 5.8   | 33.9  | -5.9  | -5.2  | 9.6   | 16.2  | 7.5   | 2.0   |
| Between N 20,000 and N 50,000 per month                                                   | 16.7  | 12.9  | -33.3  | 0.0   | 7.7   | 36.4  | 11.3  | 34.6  | 29.2  | 13.6  | 25.0  | 13.9  | 29.1  | 5.6   | 25.0  |
| Between N 50,000 and N 100,000 per month                                                  | 66.7  | 61.0  | 56.0   | 74.7  | 66.3  | 63.3  | 46.0  | 60.3  | 62.3  | 53.3  | 54.6  | 52.9  | 62.1  | 42.1  | 69.6  |
| Over N 100,000 per month                                                                  | 66.1  | 52.9  | 57.5   | 86.1  | 70.0  | 50.0  | 45.5  | 39.3  | 67.9  | 87.5  | 45.5  | 34.7  | 40.0  | 0.0   | 65.4  |
| Family Financial Situation                                                                |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Under N 20,000 per month                                                                  | 73.0  | 62.9  | 55.2   | 83.6  | 67.2  | 74.6  | 67.7  | 49.2  | 49.0  | 51.1  | 47.6  | 53.2  | 68.3  | 49.5  | 75.5  |
| Between N 20,000 and N 50,000 per month                                                   | 68.5  | 56.7  | 54.9   | 67.2  | 64.3  | 50.0  | 64.3  | 64.4  | 66.4  | 62.5  | 52.6  | 48.9  | 69.8  | 49.3  | 62.5  |
| Over N 100,000 per month                                                                  | 47.2  | 67.7  | 66.7   | 56.3  | 61.5  | 72.7  | 39.3  | 76.0  | 67.7  | 46.3  | 61.8  | 66.7  | 50.0  | 47.2  | 72.9  |

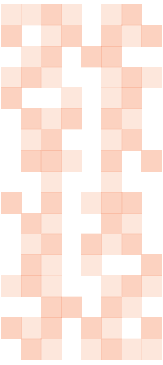


Table E.2.1.5: Consumer Expectations Survey - South South

|                                                                         | 2009  |       |       | 2010  |       |       | 2011 |      |       | 2012  |       |       |
|-------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|-------|
|                                                                         | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4   | Q1   | Q2    | Q3    | Q4    | Q4    |
| <b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>    |       |       |       |       |       |       |      |      |       |       |       |       |
| Average                                                                 | 1.5   | 14.6  | -12.9 | 11.9  | 16.6  | 16.8  | 23.3 | 17.7 | 20.5  | 18.7  | 19.5  | 11.9  |
| Food & Other household needs                                            | 66.7  | 14.6  | 56.0  | 74.7  | 58.2  | 63.3  | 46.0 | 60.3 | 62.3  | 53.3  | 54.6  | 69.6  |
| Education                                                               | 55.8  | 61.0  | 47.6  | 60.1  | 50.0  | 42.2  | 35.2 | 53.0 | 48.1  | 46.5  | 54.7  | 59.4  |
| Debt Payment                                                            | -1.9  | 62.6  | -23.2 | 5.1   | 11.6  | 0.1   | 5.6  | 2.3  | 2.2   | 5.1   | 0.6   | -4.9  |
| Medical Expenses                                                        | 34.8  | -6.0  | 34.6  | 26.0  | 52.3  | 7.3   | 7.6  | 6.0  | 23.2  | 5.0   | 3.4   | 11.1  |
| Savings                                                                 | 34.8  | 22.3  | -18.7 | 21.7  | -34.9 | 37.3  | 28.6 | 25.5 | 40.7  | 29.7  | 29.1  | 13.8  |
| Purchase of Appliances                                                  | -26.7 | 23.5  | -24.7 | -8.9  | 12.7  | 1.8   | 19.4 | 1.9  | 8.8   | 12.6  | 12.6  | 3.3   |
| Investment                                                              | -26.3 | -4.7  | -38.4 | -0.4  | 2.4   | 21.4  | 45.0 | 7.3  | 26.9  | 20.6  | 30.9  | 23.9  |
| Purchase of Consumer durables                                           | -2.7  | 30.8  | -7.4  | 13.3  | 0.0   | 29.0  | 27.2 | 9.6  | 24.0  | 26.9  | 22.4  | 12.7  |
| Purchase of Car/Motor Vehicle                                           | -47.0 | 12.1  | -69.8 | -33.7 | 11.6  | -16.2 | 3.7  | 5.5  | -13.3 | -10.0 | 2.8   | -29.4 |
| Purchase of House                                                       | -58.1 | -29.5 | -76.4 | -49.9 | 12.8  | 16.5  | 20.9 | 12.8 | -7.0  | -2.7  | -22.3 | 0.3   |
| Others                                                                  | -12.6 | -26.4 | -21.5 | 22.5  | 5.8   | 16.8  | 21.7 | 2.7  | 9.9   | 18.8  | 11.0  | -12.0 |
| <b>6. Buying Conditions Index: Current Quarter</b>                      |       |       |       |       |       |       |      |      |       |       |       |       |
| Average                                                                 | 20.2  | 31.1  | 15.4  | 30.4  | 74.3  | 63.8  | 60.4 | 60.6 | 55.2  | 46.7  | 46.5  | 38.3  |
| Consumer Durables                                                       | 31.1  | 44.1  | 31.7  | 46.9  | 54.7  | 50.0  | 57.6 | 61.2 | 61.5  | 56.1  | 58.2  | 46.8  |
| Motor Vehicle                                                           | 16.5  | 24.6  | 6.7   | 25.4  | 83.4  | 69.9  | 59.5 | 59.8 | 42.7  | 40.2  | 41.6  | 35.1  |
| House & Lot                                                             | 13.0  | 24.5  | 7.7   | 19.0  | 84.9  | 71.4  | 64.1 | 60.9 | 61.6  | 43.8  | 39.6  | 33.1  |
| <b>7. Buying Intention Index: Next 12 Months</b>                        |       |       |       |       |       |       |      |      |       |       |       |       |
| Average                                                                 | 23.8  | 42.2  | 21.4  | 32.9  | 32.8  | 44.5  | 45.8 | 49.2 | 55.2  | 39.9  | 52.4  | 44.3  |
| Consumer Durables                                                       | 37.8  | 51.3  | 38.7  | 52.0  | 50.6  | 57.0  | 50.4 | 57.4 | 60.1  | 55.6  | 55.5  | 53.6  |
| Motor Vehicle                                                           | 18.7  | 36.6  | 13.2  | 20.3  | 22.1  | 38.3  | 42.8 | 44.2 | 52.0  | 30.1  | 50.0  | 40.2  |
| House & Lot                                                             | 14.8  | 38.7  | 12.4  | 26.4  | 25.6  | 38.3  | 44.4 | 46.2 | 53.6  | 34.1  | 51.8  | 39.1  |
| <b>8. Indices on Selected Economic Indicators: Next 12 Months</b>       |       |       |       |       |       |       |      |      |       |       |       |       |
| Unemployment Rate Index                                                 | 57.4  | 49.1  | 56.0  | 46.5  | 57.0  | 26.6  | 23.7 | 30.2 | 14.8  | 4.5   | 31.5  | 34.5  |
| Interest Rate Index for Borrowing Money                                 | 33.3  | 7.3   | -62.0 | 25.5  | 23.3  | 4.0   | 10.5 | 2.1  | -7.5  | -27.1 | 21.9  | 20.2  |
| Exchange Rate                                                           | -47.1 | -25.1 | 12.0  | -18.6 | -37.2 | 6.9   | 26.0 | 3.3  | 37.2  | 2.6   | -5.5  | 8.7   |
| Change in Price Index                                                   | 44.7  | 49.6  | 49.1  | 33.2  | 45.6  | 28.5  | 42.1 | 36.7 | 44.7  | 31.5  | 54.3  | 41.0  |
| <b>9. Sectors Contribution to price changes over the next 12 months</b> |       |       |       |       |       |       |      |      |       |       |       |       |
| Food                                                                    | 60.7  | 65.5  | 83.1  | 62.8  | 51.1  | 22.0  | 37.5 | 29.4 | 59.6  | 35.7  | 67.7  | 52.4  |
| Clothing & Footwear                                                     | 43.7  | 51.0  | 65.5  | 51.2  | 45.4  | 27.2  | 39.5 | 37.0 | 61.7  | 39.7  | 61.7  | 42.9  |
| Electricity                                                             | 28.9  | 46.4  | 45.1  | 17.8  | 50.0  | 21.4  | 32.9 | 46.8 | 50.0  | 45.7  | 54.6  | 47.0  |
| Water                                                                   | 20    | 15.9  | -5.0  | 27.9  | 16.3  | 10.9  | 24.3 | 27.7 | -6.4  | 18.1  | 36.6  | 24.0  |
| House Rent                                                              | 69.6  | 88.1  | 61.9  | 71.3  | 81.4  | 72.2  | 70.4 | 60.8 | 79.8  | 47.7  | 77.1  | 75.3  |
| Transportation                                                          | 72.6  | 58.9  | 41.5  | 53.5  | 50.0  | 33.0  | 46.8 | 35.9 | 45.2  | 33.2  | 61.7  | 64.2  |
| Communication                                                           | 23.7  | 10.6  | 24.7  | 11.6  | 37.2  | 4.6   | 29.6 | 26.1 | 30.9  | 38.7  | 38.8  | 13.5  |
| Education                                                               | 60    | 47.7  | 49.3  | 45.0  | 46.5  | 37.0  | 47.4 | 46.8 | 62.8  | 26.7  | 60.1  | 42.5  |
| Medical Care                                                            | 45.9  | 43.1  | 54.3  | 31.0  | 55.8  | 38.0  | 51.3 | 43.5 | 59.6  | 35.7  | 59.0  | 43.6  |
| Personal Care                                                           | 37    | 43.0  | 52.1  | 12.4  | 25.6  | 34.1  | 42.1 | 40.2 | 34.0  | 32.2  | 48.1  | 26.4  |
| Hotel & Restaurant                                                      | 43.7  | 72.2  | 71.1  | 13.1  | 54.7  | 35.9  | 51.3 | 27.7 | 42.0  | 10.0  | 53.6  | 33.2  |
| Others                                                                  | 30.4  | 53.0  | 45.1  | 0.8   | 33.7  | 5.2   | 31.5 | 18.5 | 17.5  | 14.5  | 32.8  | 26.7  |
| <b>10. Percentage of Respondents by Educational Attainment</b>          |       |       |       |       |       |       |      |      |       |       |       |       |
| Primary School                                                          | 8.9   | 8.6   | 15.5  | 11.6  | 14.0  | 11.0  | 7.9  | 0.5  | 2.1   | 3.0   | 1.1   | 9.1   |
| Junior School                                                           | 3.7   | 2.0   | 4.9   | 0.0   | 5.8   | 2.3   | 15.1 | 4.9  | 4.3   | 4.0   | 2.2   | 2.7   |
| Senior School                                                           | 14.8  | 20.5  | 31.7  | 41.9  | 25.6  | 26.0  | 27.0 | 30.4 | 22.9  | 28.6  | 13.1  | 18.2  |
| Higher non-university education                                         | 45.9  | 29.1  | 21.8  | 15.5  | 19.8  | 20.8  | 19.1 | 28.3 | 26.1  | 27.6  | 25.7  | 19.0  |
| University                                                              | 26.7  | 38.4  | 23.9  | 25.6  | 32.6  | 39.9  | 30.3 | 35.9 | 42.6  | 34.7  | 56.3  | 46.6  |
| None                                                                    | 0.0   | 1.3   | 0.7   | 5.4   | 2.3   | 0.0   | 0.7  | 0.0  | 2.1   | 2.0   | 1.1   | 1.4   |
| <b>11. Total Sample Households and Response Rate</b>                    |       |       |       |       |       |       |      |      |       |       |       |       |
| Number of Sample Households                                             | 300   | 160   | 160   | 160   | 160   | 200.0 | 200  | 200  | 200   | 200   | 200   | 300   |
| Number of Respondents                                                   | 135   | 151   | 142   | 129   | 86    | 173   | 152  | 184  | 188   | 192   | 183   | 296   |
| Response Rate                                                           | 45.0  | 94.4  | 88.8  | 80.6  | 53.8  | 86.5  | 76.0 | 92.0 | 94.0  | 99.5  | 91.5  | 98.7  |

Source: Central Bank of Nigeria

Table E.2.1.5: Consumer Expectations Survey - South South

|                                                                                                  |  | 2013  |       |       |       | 2014  |       |       |       | 2015  |       |       |       | 2016  |       |       |       |
|--------------------------------------------------------------------------------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                                  |  | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| <b>1. Zonal Consumer Outlook: Composite Index</b>                                                |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Confidence Index:</b>                                                                         |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current Quarter                                                                                  |  | -1.2  | -5.0  | -1.5  | -6.6  | 0.5   | -0.2  | 0.8   | -2.6  | -6.1  | -11.9 | -8.1  | -8.7  | -10.0 | -26.1 | -29.1 | -21.3 |
| Next Quarter                                                                                     |  | 30.9  | 35.6  | 37.7  | 26.6  | 32.6  | 30.6  | 31.2  | 35.0  | 31.4  | 23.7  | 26.6  | 30.8  | 31.9  | 12.1  | 13.9  | 31.0  |
| Next 12 months                                                                                   |  | 39.5  | 27.6  | 32.5  | 34.2  | 33.8  | 37.0  | 36.7  | 37.5  | 39.0  | 38.7  | 33.5  | 38.3  | 38.9  | 19.2  | 25.3  | 36.7  |
| <b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b> |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |  | -0.1  | -2.8  | 0.5   | -7.7  | 4.0   | 3.0   | 2.2   | -3.2  | -6.3  | -6.2  | -5.5  | -10.5 | -13.9 | -34.1 | -39.8 | -25.7 |
| Under N 20,000 per month                                                                         |  | -15.3 | -9.0  | 3.2   | -17.7 | 0.6   | -2.3  | -2.0  | -15.3 | -25.6 | -12.8 | -40.4 | -20.5 | -23.8 | -25.4 | -43.2 | -43.8 |
| Between N 20,000 and N 50,000 per month                                                          |  | 1.2   | 3.7   | 6.6   | -4.4  | 3.4   | -2.0  | 2.0   | 3.0   | -2.8  | -13.2 | 0.0   | -8.9  | -12.0 | -31.7 | -42.4 | -28.5 |
| Between N 50,001 and N 100,000 per month                                                         |  | 3.6   | -1.6  | -7.4  | -4.7  | 1.8   | 4.6   | 0.0   | -6.7  | -3.3  | -0.5  | -0.0  | -10.6 | -11.2 | -33.6 | -39.8 | -18.4 |
| Over N 100,000 per month                                                                         |  | 7.7   | -12.5 | -1.4  | -1.3  | 17.1  | 21.7  | 32.2  | 3.2   | -2.0  | -0.9  | -11.5 | -5.7  | -17.6 | -50.0 | -31.3 | -29.6 |
| <b>Family Financial Situation</b>                                                                |  | -5.7  | -7.7  | -6.4  | -11.9 | -5.8  | -9.3  | -7.5  | -8.8  | -11.4 | -23.5 | -12.8 | -4.0  | -22.9 | -15.6 | -19.7 | -29.5 |
| Under N 20,000 per month                                                                         |  | -12.2 | -21.3 | -20.6 | -21.3 | -20.2 | -18.4 | -24.5 | -10.5 | -14.4 | -60.3 | -9.6  | -2.3  | -28.6 | -15.6 | -10.2 | -54.2 |
| Between N 20,000 and N 50,000 per month                                                          |  | -6.0  | -1.6  | 0.5   | -14.9 | -0.4  | -19.1 | -8.7  | -9.5  | -16.9 | -25.3 | -26.1 | -7.3  | -16.9 | -20.4 | -23.7 | -34.6 |
| Between N 50,001 and N 100,000 per month                                                         |  | -3.6  | -8.6  | 0.0   | -1.6  | 2.7   | 0.8   | -4.8  | 1.3   | -3.3  | -10.5 | -1.8  | 1.9   | -31.0 | -3.1  | -19.9 | -33.6 |
| Over N 100,000 per month                                                                         |  | 0.0   | -4.8  | -18.1 | 0.0   | -1.3  | 15.2  | 11.1  | -21.3 | -7.0  | -20.5 | -2.6  | -6.6  | -14.9 | -19.4 | -19.8 | -11.7 |
| <b>Family Income</b>                                                                             |  | 2.3   | -4.4  | 1.4   | -0.3  | 3.3   | 5.7   | 7.8   | 4.3   | -0.7  | -6.0  | -6.1  | -11.7 | 6.7   | -28.8 | -27.8 | -8.7  |
| Under N 20,000 per month                                                                         |  | -18.4 | -4.9  | 4.8   | -8.5  | 2.2   | -8.0  | -7.8  | -17.7 | -31.1 | -35.9 | -38.5 | -54.5 | 9.5   | -21.3 | -63.6 | -8.3  |
| Between N 20,000 and N 50,000 per month                                                          |  | 8.0   | 3.3   | 4.7   | 6.1   | 4.2   | 23.5  | 11.9  | 14.7  | 5.6   | -30.5 | 5.6   | -2.4  | -1.2  | -20.8 | -29.3 | -20.0 |
| Between N 50,001 and N 100,000 per month                                                         |  | 8.2   | 0.0   | 6.3   | 1.6   | 12.7  | 13.8  | 11.0  | 12.0  | 3.9   | 14.5  | -14.3 | -3.8  | 15.7  | -35.9 | -13.0 | 8.6   |
| Over N 100,000 per month                                                                         |  | -7.7  | -26.9 | -27.8 | -5.1  | -10.5 | -19.6 | 8.9   | -4.3  | 4.0   | 16.1  | -10.3 | -9.4  | 0.0   | -46.3 | -25.0 | -27.2 |
| <b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>                |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |  | 24.5  | 32.7  | 36.8  | 30.6  | 39.0  | 29.0  | 39.0  | 32.3  | 27.5  | 27.0  | 22.9  | 39.0  | 25.1  | -4.7  | 1.5   | 33.4  |
| Under N 20,000 per month                                                                         |  | -12.5 | 48.0  | 53.4  | 29.4  | 36.4  | 28.7  | 39.4  | 29.7  | 21.2  | 5.6   | 7.9   | 42.6  | 25.0  | 14.3  | 6.0   | 26.1  |
| Between N 20,000 and N 50,000 per month                                                          |  | 30.2  | 38.0  | 45.8  | 41.7  | 49.6  | 29.1  | 39.7  | 38.8  | 32.6  | 18.1  | 29.3  | 45.6  | 5.7   | -5.6  | -21.6 | 38.0  |
| Between N 50,001 and N 100,000 per month                                                         |  | 34.6  | 25.3  | 27.6  | 24.0  | 26.2  | 31.4  | 40.0  | 32.0  | 27.2  | 37.4  | 0.0   | 37.3  | 29.9  | -8.6  | -9.0  | 41.1  |
| Over N 100,000 per month                                                                         |  | 10.5  | 17.0  | 25.5  | 15.4  | 34.0  | 26.5  | 35.3  | 22.8  | 21.0  | 30.3  | 20.8  | 26.9  | 34.2  | -11.4 | 34.4  | 21.1  |
| <b>Family Financial Situation</b>                                                                |  | 10.0  | 14.7  | 19.7  | 11.0  | 13.3  | 12.3  | 7.8   | 13.7  | 7.5   | -3.7  | 4.1   | 0.7   | 1.7   | -10.7 | -11.7 | 0.3   |
| Under N 20,000 per month                                                                         |  | 15.6  | 7.8   | 34.1  | 15.7  | 9.1   | 10.6  | -3.8  | 16.2  | 0.0   | -50.0 | -21.1 | -7.4  | -6.3  | -7.1  | -12.0 | 30.4  |
| Between N 20,000 and N 50,000 per month                                                          |  | 6.6   | 20.5  | 16.7  | 14.0  | 12.6  | 10.4  | 13.4  | 12.5  | 8.7   | -20.0 | 13.0  | 4.0   | -1.4  | -3.2  | -22.5 | -14.0 |
| Between N 50,001 and N 100,000 per month                                                         |  | 9.3   | 1.3   | 10.3  | 2.7   | 21.5  | 15.7  | 2.5   | 13.3  | 4.3   | 11.4  | -5.4  | -6.0  | 6.7   | -17.1 | -9.0  | 8.1   |
| Over N 100,000 per month                                                                         |  | 18.4  | 26.8  | 32.1  | 11.5  | 10.0  | 13.2  | 15.7  | 14.7  | 12.9  | 14.8  | 2.8   | 6.2   | -2.5  | -21.1 | -1.0  | -11.1 |
| <b>Family Income</b>                                                                             |  | 58.2  | 59.5  | 56.6  | 38.1  | 45.3  | 50.3  | 46.8  | 59.0  | 59.3  | 47.7  | 52.9  | 52.7  | 68.9  | 51.7  | 51.8  | 59.4  |
| Under N 20,000 per month                                                                         |  | 65.6  | 47.1  | 52.3  | 47.1  | 54.5  | 66.0  | 38.5  | 54.1  | 38.5  | 30.6  | 42.1  | 48.1  | 56.3  | 45.2  | 52.0  | 30.4  |
| Between N 20,000 and N 50,000 per month                                                          |  | 54.1  | 57.3  | 51.0  | 25.6  | 21.8  | 31.3  | 31.3  | 55.8  | 49.6  | 35.0  | 42.4  | 37.6  | 75.7  | 38.2  | 42.3  | 70.0  |
| Between N 50,001 and N 100,000 per month                                                         |  | 63.6  | 61.3  | 60.7  | 50.7  | 61.5  | 65.7  | 61.3  | 74.7  | 70.7  | 51.2  | 94.6  | 67.5  | 70.1  | 64.5  | 41.8  | 60.0  |
| Over N 100,000 per month                                                                         |  | 50.0  | 73.2  | 62.3  | 40.4  | 68.0  | 55.9  | 66.7  | 50.0  | 69.4  | 67.2  | 55.6  | 64.6  | 63.3  | 68.4  | 69.8  | 60.0  |
| <b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>              |  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        |  | 30.3  | 37.1  | 37.3  | 31.4  | 34.2  | 27.8  | 41.4  | 40.2  | 38.8  | 37.8  | 29.5  | 44.3  | 35.1  | 3.2   | 8.2   | 34.2  |
| Under N 20,000 per month                                                                         |  | -4.5  | 33.7  | 34.6  | 21.3  | 14.2  | 11.5  | 30.0  | 23.4  | 8.8   | 19.0  | -2.9  | 3.3   | 10.0  | 13.2  | 8.3   | -2.8  |
| Between N 20,000 and N 50,000 per month                                                          |  | 35.0  | 35.7  | 34.7  | 39.3  | 44.0  | 26.6  | 40.3  | 32.8  | 38.5  | 34.6  | 32.0  | 41.5  | 28.9  | -4.2  | -14.1 | 34.0  |
| Between N 50,001 and N 100,000 per month                                                         |  | 36.1  | 45.8  | 33.7  | 32.8  | 27.0  | 41.1  | 38.9  | 52.5  | 38.2  | 37.6  | 40.7  | 49.6  | 38.1  | -2.2  | -6.8  | 31.3  |
| Over N 100,000 per month                                                                         |  | 21.3  | 31.4  | 46.5  | 21.7  | 42.6  | 20.5  | 53.2  | 40.0  | 47.8  | 46.7  | 39.5  | 48.1  | 47.8  | 17.2  | 45.2  | 42.1  |
| <b>Family Financial Situation</b>                                                                |  | 14.1  | 4.7   | 13.6  | 16.7  | 12.3  | 31.3  | 11.9  | 18.7  | 14.2  | 9.7   | 4.8   | 13.7  | 17.1  | -6.0  | -1.0  | 14.8  |
| Under N 20,000 per month                                                                         |  | 0.0   | -10.9 | -2.6  | 17.0  | 3.8   | 23.1  | -11.4 | 6.3   | -11.8 | -34.5 | -35.3 | -26.7 | 30.0  | -5.9  | -27.8 | 22.2  |
| Between N 20,000 and N 50,000 per month                                                          |  | 0.0   | 0.0   | 0.0   | 10.7  | 0.0   | 33.7  | 11.1  | 8.6   | 3.0   | -15.4 | -4.0  | 1.1   | 21.1  | -13.0 | -7.6  | 34.0  |
| Between N 50,001 and N 100,000 per month                                                         |  | 26.1  | 10.7  | 18.3  | 19.5  | 28.9  | 35.4  | 15.6  | 29.0  | 20.9  | 19.6  | 11.1  | 24.1  | 15.2  | 2.2   | 7.4   | 20.2  |
| Over N 100,000 per month                                                                         |  | 23.4  | 12.8  | 31.9  | 24.5  | 24.1  | 27.4  | 21.0  | 22.7  | 20.6  | 32.7  | 10.5  | 21.5  | 15.0  | -6.0  | 2.1   | 1.6   |
| <b>Family Income</b>                                                                             |  | 74.2  | 41.2  | 46.7  | 54.5  | 55.0  | 51.8  | 56.9  | 53.7  | 63.9  | 68.7  | 66.1  | 56.8  | 64.4  | 60.4  | 68.7  | 61.1  |
| Under N 20,000 per month                                                                         |  | 63.6  | 15.2  | 32.1  | 22.3  | 25.5  | 10.3  | 11.4  | 29.7  | 23.5  | 65.5  | 20.6  | 23.3  | 50.0  | 35.3  | 8.3   | 33.3  |
| Between N 20,000 and N 50,000 per month                                                          |  | 77.5  | 46.2  | 41.8  | 67.9  | 68.4  | 68.5  | 66.2  | 70.4  | 72.0  | 77.6  | 83.3  | 60.3  | 65.5  | 73.6  | 73.9  | 59.0  |
| Between N 50,001 and N 100,000 per month                                                         |  | 71.0  | 40.5  | 52.4  | 54.6  | 57.2  | 47.9  | 65.6  | 51.5  | 59.5  | 71.3  | 55.6  | 50.0  | 72.4  | 53.3  | 63.2  | 75.5  |
| Over N 100,000 per month                                                                         |  | 79.8  | 51.3  | 52.1  | 54.7  | 51.9  | 58.2  | 54.0  | 46.0  | 69.1  | 59.2  | 67.6  | 69.0  | 57.5  | 61.2  | 80.9  | 54.0  |

Table E.2.1.5: Consumer Expectations Survey - South South

|                                                                         | 2013  |       |       |       | 2014  |       |       |       | 2015  |       |       |       | 2016  |       |       |       |
|-------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                         | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| <b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>    |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Average                                                                 | 10.6  | 10.9  | 12.4  | 11.3  | 16.2  | 15.1  | 12.2  | 16.5  | 12.6  | 0.7   | 13.8  | 12.9  | 2.2   | 7.5   | 10.3  | 6.1   |
| Food & Other household needs                                            | 74.2  | 41.2  | 46.7  | 54.5  | 55.0  | 51.8  | 56.9  | 53.7  | 63.9  | 68.7  | 66.1  | 56.8  | 64.4  | 60.4  | 68.7  | 61.1  |
| Education                                                               | 64.6  | 35.3  | 39.6  | 52.2  | 55.3  | 54.7  | 51.0  | 52.0  | 55.6  | 60.8  | 63.9  | 56.3  | 60.5  | 57.0  | 52.8  | 59.6  |
| Debt Payment                                                            | -10.1 | 2.1   | -13.0 | 2.3   | -3.5  | 1.3   | -8.1  | -3.3  | -3.4  | -14.0 | -7.1  | -2.2  | -12.9 | -8.2  | -5.7  | -15.6 |
| Medical Expenses                                                        | 10.1  | 9.7   | 4.2   | 13.9  | 8.0   | 7.5   | 2.9   | -6.3  | -1.5  | 12.0  | 2.5   | 1.2   | -8.4  | 2.7   | -3.5  | -4.9  |
| Savings                                                                 | 29.1  | 12.1  | 28.1  | 24.9  | 25.7  | 25.7  | 27.6  | 36.0  | 25.4  | 14.8  | 16.7  | 24.3  | 17.4  | 5.7   | 21.4  | 21.8  |
| Purchase of Appliances                                                  | -11.8 | 4.6   | 16.7  | 1.8   | 12.0  | 10.5  | 4.6   | 13.3  | 11.4  | -17.5 | 5.5   | 7.3   | -3.5  | -1.3  | -15.6 | -2.2  |
| Investment                                                              | 12.5  | 26.3  | 35.1  | 6.5   | 14.7  | 19.0  | 14.9  | 31.7  | 17.3  | -2.3  | 15.0  | 14.3  | 0.7   | 6.4   | 18.2  | 15.6  |
| Purchase of Consumer durables                                           | -2.3  | 12.1  | 15.0  | 2.7   | 8.5   | 13.5  | 14.2  | 15.8  | 7.8   | -12.5 | 6.3   | 7.3   | -2.3  | 1.2   | 10.4  | 7.9   |
| Purchase of Car/Motor Vehicle                                           | -21.4 | -17.8 | -13.4 | -13.0 | -4.5  | -8.8  | -6.9  | -1.5  | -10.2 | -42.2 | -7.1  | -6.2  | -32.4 | -17.9 | -21.4 | -27.5 |
| Purchase of House                                                       | -29.6 | -4.9  | -10.4 | -20.1 | -4.3  | -12.7 | -14.7 | -11.3 | -21.7 | -40.3 | -23.0 | -19.7 | -37.6 | -22.2 | -30.8 | -32.9 |
| Others                                                                  | 1.1   | -1.0  | -3.7  | -1.3  | 11.5  | 3.8   | -7.6  | 1.7   | -5.6  | -20.3 | 13.1  | 2.0   | -21.7 | -1.0  | 18.7  | -15.9 |
| <b>6. Buying Conditions Index: Current Quarter</b>                      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Buying Conditions Index                                                 | 40.2  | 45.1  | 46.0  | 40.8  | 46.2  | 42.8  | 46.1  | 43.3  | 41.6  | 33.1  | 38.2  | 38.6  | 37.5  | 34.1  | 32.7  | 35.2  |
| Consumer Durables                                                       | 51.2  | 47.8  | 50.7  | 49.8  | 51.7  | 52.8  | 53.9  | 52.2  | 49.7  | 47.0  | 46.9  | 44.2  | 53.3  | 35.6  | 36.1  | 45.6  |
| Motor Vehicle                                                           | 31.6  | 41.5  | 44.6  | 34.2  | 41.7  | 37.3  | 39.4  | 39.8  | 36.9  | 25.3  | 26.9  | 35.4  | 28.9  | 33.4  | 29.5  | 30.3  |
| House & Lot                                                             | 38.0  | 46.0  | 42.8  | 38.5  | 45.2  | 38.3  | 45.0  | 37.8  | 38.4  | 26.9  | 33.2  | 36.3  | 30.2  | 33.1  | 32.5  | 29.5  |
| <b>7. Buying Intention Index: Next 12 Months</b>                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Buying Intentions Index                                                 | 45.6  | 49.8  | 51.5  | 48.4  | 53.9  | 52.9  | 52.9  | 50.3  | 50.7  | 40.5  | 44.2  | 48.9  | 42.2  | 41.7  | 41.6  | 45.2  |
| Consumer Durables                                                       | 57.1  | 52.4  | 56.8  | 58.4  | 56.2  | 65.7  | 55.9  | 59.3  | 57.1  | 54.8  | 52.4  | 56.8  | 58.5  | 47.0  | 49.5  | 57.4  |
| Motor Vehicle                                                           | 41.9  | 46.0  | 50.6  | 41.6  | 49.0  | 46.3  | 49.8  | 45.8  | 47.3  | 31.7  | 40.4  | 46.1  | 34.0  | 38.5  | 36.8  | 37.8  |
| House & Lot                                                             | 38.0  | 51.1  | 47.1  | 45.3  | 56.4  | 46.7  | 52.8  | 45.8  | 47.6  | 35.1  | 39.8  | 43.9  | 33.9  | 39.5  | 38.6  | 40.4  |
| <b>8. Indices on Selected Economic Indicators: Next 12 Months</b>       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Unemployment Rate Index                                                 | 34.1  | 30.8  | 28.1  | 31.3  | 39.5  | 18.7  | 24.7  | 22.3  | 22.5  | 35.8  | 34.7  | 17.8  | 19.4  | 28.4  | 41.5  | 20.3  |
| Interest Rate Index for Borrowing Money                                 | 30.4  | 29.7  | 24.0  | 25.1  | 43.3  | 26.3  | 32.2  | 16.3  | 24.1  | 1.3   | 41.0  | 22.7  | 6.7   | 29.8  | 17.4  | -2.7  |
| Exchange Rate                                                           | -6.7  | 9.4   | 13.3  | -1.7  | 5.3   | 1     | 15.3  | -1.0  | -7.1  | -11.7 | 2.2   | -3.7  | -12.4 | -7.0  | 8.0   | 4.4   |
| Change in Price Index                                                   | 40.2  | 44.5  | 44.5  | 31.3  | 32.3  | 29.5  | 28.7  | 40.5  | 32.1  | 32.6  | 30.8  | 28.0  | 38.6  | 33.1  | 20.1  | 35.7  |
| <b>9. Sectors Contribution to price changes over the next 12 months</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Food                                                                    | 58.9  | 46.5  | 58.7  | 50.8  | 58.0  | 41.3  | 50.8  | 55.3  | 49.2  | 32.0  | 50.2  | 46.7  | 55.2  | 52.7  | 50.2  | 41.6  |
| Clothing & Footwear                                                     | 50.5  | 50.9  | 57.3  | 46.2  | 47.0  | 41.0  | 40.3  | 53.0  | 49.5  | 36.7  | 43.3  | 38.7  | 55.2  | 36.8  | 16.4  | 53.7  |
| Electricity                                                             | 39.8  | 49.5  | 40.4  | 29.8  | 35.0  | 25.7  | 28.8  | 38.3  | 36.6  | 36.0  | 34.1  | 32.3  | 39.1  | 36.8  | 13.4  | 37.9  |
| Water                                                                   | 18.4  | 25.8  | 21.0  | 13.0  | 10.7  | 12.7  | 1.0   | 17.7  | 6.1   | 18.0  | 10.6  | 5.3   | 28.1  | 18.7  | 5.7   | 32.2  |
| House Rent                                                              | 70.6  | 73.3  | 68.0  | 62.5  | 64.0  | 55.0  | 59.7  | 71.7  | 67.5  | 66.3  | 59.0  | 62.0  | 68.9  | 62.1  | 64.9  | 61.1  |
| Transportation                                                          | 42.2  | 55.2  | 54.3  | 28.1  | 18.3  | 33.0  | 31.5  | 44.0  | 24.4  | 23.3  | 33.1  | 23.0  | 32.4  | 31.8  | 42.5  | 33.9  |
| Communication                                                           | 8.7   | 5.0   | 21.0  | 7.7   | 10.0  | 11.0  | 4.4   | 14.3  | 8.8   | -2.3  | 13.0  | 6.7   | 15.7  | 12.8  | 5.7   | 11.7  |
| Education                                                               | 68.2  | 51.2  | 61.3  | 41.5  | 39.7  | 36.3  | 42.0  | 43.3  | 42.0  | 38.0  | 40.3  | 35.3  | 41.1  | 46.2  | 45.2  | 34.9  |
| Medical Care                                                            | 39.2  | 57.2  | 42.4  | 31.8  | 28.7  | 36.0  | 25.8  | 44.7  | 30.2  | 33.0  | 28.0  | 28.0  | 31.1  | 36.9  | 5.4   | 30.9  |
| Personal Care                                                           | 26.4  | 42.1  | 39.7  | 21.7  | 27.0  | 13.3  | 23.1  | 36.7  | 22.4  | 31.7  | 20.1  | 14.7  | 30.4  | 12.4  | 6.0   | 30.5  |
| Hotel & Restaurant                                                      | 42.8  | 46.8  | 36.4  | 27.1  | 32.7  | 34.7  | 18.0  | 45.7  | 33.9  | 61.7  | 27.6  | 27.3  | 47.8  | 29.5  | -1.3  | 44.3  |
| Others                                                                  | 17.1  | 30.7  | 33.3  | 15.4  | 16.3  | 14.0  | 18.6  | 21.0  | 14.6  | 16.7  | 10.2  | 16.0  | 17.7  | 20.1  | -12.4 | 16.1  |
| <b>10. Percentage of Respondents by Educational Attainment</b>          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Primary School                                                          | 1.3   | 5.7   | 6.7   | 11.4  | 11.0  | 8.7   | 6.4   | 7.0   | 4.1   | 4.0   | 3.8   | 5.7   | 1.3   | 6.7   | 2.7   | 1.0   |
| Junior School                                                           | 5.7   | 4.0   | 6.0   | 9.7   | 5.3   | 5.0   | 6.4   | 5.0   | 5.4   | 0.7   | 3.3   | 7.7   | 0.0   | 5.4   | 4.7   | 1.0   |
| Senior School                                                           | 13.4  | 27.1  | 16.7  | 15.1  | 15.7  | 16.0  | 16.6  | 13.7  | 14.6  | 19.7  | 17.9  | 15.0  | 14.4  | 17.7  | 14.4  | 13.8  |
| Higher non-university education                                         | 24.4  | 19.4  | 22.0  | 20.7  | 23.0  | 18.7  | 20.7  | 15.0  | 18.6  | 16.7  | 22.3  | 18.7  | 23.4  | 16.7  | 24.1  | 20.5  |
| University                                                              | 53.5  | 41.1  | 47.0  | 41.8  | 45.0  | 49.7  | 49.5  | 57.7  | 55.6  | 57.3  | 50.5  | 52.0  | 60.2  | 51.8  | 52.8  | 63.1  |
| None                                                                    | 1.7   | 2.7   | 1.7   | 1.3   | 0.0   | 2.0   | 0.3   | 1.7   | 1.7   | 1.7   | 2.2   | 1.0   | 0.7   | 1.7   | 1.3   | 0.7   |
| <b>11. Total Sample Households and Response Rate</b>                    |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Sample Households                                             | 300   | 300   | 300   | 300   | 300   | 300   | 300   | 300   | 300   | 300   | 300   | 300   | 300.0 | 300.0 | 300.0 | 300.0 |
| Number of Respondents                                                   | 299   | 299   | 300   | 299   | 300   | 300   | 295   | 300   | 295   | 300   | 293   | 300   | 299.0 | 299.0 | 299.0 | 298.0 |
| Response Rate                                                           | 99.7  | 99.7  | 100.0 | 99.7  | 100.0 | 100.0 | 98.3  | 100.0 | 98.3  | 100.0 | 97.7  | 100.0 | 99.7  | 99.7  | 99.7  | 99.3  |

Source: Central Bank of Nigeria



Table E.2.1.6: Consumer Expectations Survey - South West

|                                                                                                  | 2009  |       |       | 2010  |       |       | 2011  |       |       | 2012 |       |       |
|--------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|
|                                                                                                  | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3   | Q4    | Q4    |
| <b>1. Zonal Consumer Outlook: Composite Index</b>                                                |       |       |       |       |       |       |       |       |       |      |       |       |
| <b>Confidence Index:</b>                                                                         |       |       |       |       |       |       |       |       |       |      |       |       |
| Current Quarter                                                                                  | -20.9 | -16.1 | -15.9 | -12.0 | -4.7  | -2.8  | 9.6   | 6.9   | 14.0  | 10.1 | -3.3  | -6.0  |
| Next Quarter                                                                                     | 25.8  | 23.6  | 24.9  | 25.3  | 29.8  | 29.5  | 39.7  | 43.7  | 37.8  | 38.6 | 35.0  | 31.7  |
| Next 12 months                                                                                   | 22.8  | 31.3  | 22.9  | 33.2  | 35.0  | 37.7  | 52.3  | 50.0  | 55.0  | 48.1 | 46.0  | 34.3  |
| <b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b> |       |       |       |       |       |       |       |       |       |      |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |       |       |       |       |       |      |       |       |
| Under N 20,000 per month                                                                         | -48.9 | -37.7 | -38.0 | -36.9 | -20.8 | -3.6  | 3.8   | 14.5  | 3.8   | 15.1 | -2.3  | -15.5 |
| Over N 20,000 and N 50,000 per month                                                             | -52.1 | -34.0 | -24.2 | -24.2 | -12.5 | 6.6   | 2.9   | 9.2   | 4.3   | 7.7  | -8.3  | -26.4 |
| Between N 20,000 and N 50,000 per month                                                          | -54.1 | -42.5 | -23.4 | -33.1 | -32.5 | 2.7   | 0.5   | 19.7  | 13.5  | 10.3 | 5.7   | -12.3 |
| Under N 50,001 and N 100,000 per month                                                           | -41.5 | -33.8 | -42.0 | -38.8 | -4.9  | -13.6 | 13.3  | 2.9   | 8.5   | 28.0 | 10.5  | -10.2 |
| Over N 100,000 and N 100,000 per month                                                           | -33.7 | -40.3 | -59.6 | -56.0 | -19.4 | -8.5  | 3.6   | 18.6  | 3.1   | 8.7  | -22.9 | -28.3 |
| Family Financial Situation                                                                       | -11.7 | -7.3  | -11.6 | -10.0 | -10.0 | -14.5 | 1.2   | -6.4  | 1.2   | -6.4 | -13.2 | -10.9 |
| Under N 20,000 per month                                                                         | -19.4 | -18.6 | -8.5  | -4.2  | -3.3  | -17.0 | -18.8 | -15.0 | -4.3  | -9.6 | -6.1  | -6.0  |
| Between N 20,000 and N 50,000 per month                                                          | -11.9 | -23.7 | -12.9 | -8.8  | -11.2 | -3.3  | -13.5 | -13.2 | -10.7 | -4.1 | -40.4 | -7.1  |
| Under N 50,001 and N 100,000 per month                                                           | -3.1  | 5.4   | -10.7 | -10.2 | -7.3  | -26.4 | -22.4 | -17.3 | 7.6   | -8.1 | -17.3 | -0.5  |
| Over N 100,000 per month                                                                         | 3.3   | -8.1  | -13.2 | -19.0 | -20.8 | 1.8   | 12.9  | -30.0 | -7.1  | -3.8 | -27.3 | -3.6  |
| Family Income                                                                                    | -2.0  | -3.2  | 1.9   | 10.9  | 16.7  | 9.8   | 35.1  | 22.5  | 37.2  | 21.5 | 14.9  | 1.3   |
| Under N 20,000 per month                                                                         | -20.5 | 2.0   | -7.0  | 1.7   | -8.3  | 9.4   | 31.9  | 15.0  | 27.6  | 21.2 | 6.1   | 14.3  |
| Over N 20,000 and N 50,000 per month                                                             | 9.2   | -3.3  | 7.0   | 20.0  | 36.9  | 1.1   | 32.4  | 28.4  | 28.1  | 24.7 | 16.2  | 3.9   |
| Between N 50,001 and N 100,000 per month                                                         | 4.6   | -5.4  | 6.0   | 20.4  | 34.1  | 7.1   | 18.4  | 17.3  | 28.8  | 12.9 | 30.3  | 0.0   |
| Over N 100,000 per month                                                                         | 4.3   | -6.5  | -2.0  | -2.0  | -19.4 | 22.0  | 54.3  | 17.1  | 56.1  | 30.8 | -5.7  | -6.0  |
| <b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>                |       |       |       |       |       |       |       |       |       |      |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |       |       |       |       |       |      |       |       |
| Under N 20,000 per month                                                                         | -10.5 | -4.3  | -4.6  | -1.1  | 6.7   | 27.5  | 35.3  | 46.3  | 50.0  | 46.4 | 28.3  | 22.2  |
| Over N 20,000 and N 50,000 per month                                                             | -13.4 | -25.0 | -6.9  | -1.5  | 13.6  | 26.4  | 34.7  | 36.8  | 36.3  | 50.0 | 22.1  | 32.1  |
| Between N 20,000 and N 50,000 per month                                                          | -16.2 | -12.2 | 0.9   | -3.6  | 5.7   | 29.9  | 35.5  | 43.9  | 55.1  | 51.2 | 40.0  | 18.8  |
| Under N 50,001 and N 100,000 per month                                                           | -1.1  | 11.0  | 6.6   | 12.7  | 18.9  | 19.3  | 19.4  | 56.9  | 44.9  | 47.3 | 24.7  | 15.3  |
| Over N 100,000 per month                                                                         | 0.0   | 2.5   | -16.0 | -13.1 | -9.1  | 32.0  | 44.6  | 52.3  | 55.2  | 36.2 | 16.3  | 29.3  |
| Family Financial Situation                                                                       | 8.3   | 5.6   | 11.1  | 15.4  | 26.2  | 11.1  | 42.0  | 42.0  | 49.7  | 34.0 | 29.5  | 11.7  |
| Under N 20,000 per month                                                                         | -8.1  | 13.9  | 0.0   | 26.5  | 31.8  | 13.9  | 36.7  | 35.8  | 45.1  | 34.8 | 27.9  | -10.7 |
| Over N 20,000 and N 50,000 per month                                                             | 10.4  | 4.7   | 10.0  | 4.3   | 33.0  | 22.7  | 50.4  | 40.5  | 46.1  | 40.7 | 32.0  | 10.0  |
| Between N 50,001 and N 100,000 per month                                                         | 27.2  | -1.5  | 16.0  | 33.8  | 34.7  | 10.7  | 2.0   | 43.1  | 39.0  | 30.1 | 29.9  | 18.4  |
| Over N 100,000 per month                                                                         | 6.1   | 10.2  | -2.0  | 1.5   | -16.4 | 34.8  | 60.7  | 53.5  | 61.0  | 30.4 | 25.0  | 12.8  |
| Family Income                                                                                    | 79.6  | 69.5  | 68.1  | 61.5  | 56.6  | 38.7  | 40.8  | 42.7  | 138   | 35.4 | 47.1  | 61.3  |
| Under N 20,000 per month                                                                         | 81.4  | 60.8  | 38.9  | 70.6  | 50.0  | 38.9  | 28.6  | 37.7  | 137   | 19.6 | 16.3  | 75.0  |
| Over N 20,000 and N 50,000 per month                                                             | 84.0  | 69.9  | 61.8  | 53.6  | 64.8  | 55.7  | 53.0  | 44.6  | 23.6  | 34.9 | 46.0  | 58.8  |
| Between N 50,001 and N 100,000 per month                                                         | 80.6  | 71.6  | 83.0  | 63.4  | 66.0  | 54.7  | 65.3  | 39.7  | 33.9  | 53.8 | 60.9  | 56.1  |
| Over N 100,000 per month                                                                         | 65.2  | 77.4  | 76.4  | 63.1  | 40.0  | 6.7   | 16.7  | 46.5  | 7.6   | 21.7 | 51.9  | 64.9  |
| <b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>              |       |       |       |       |       |       |       |       |       |      |       |       |
| <b>Economic Condition</b>                                                                        |       |       |       |       |       |       |       |       |       |      |       |       |
| Under N 20,000 per month                                                                         | -1.6  | 13.9  | -3.0  | 5.9   | 23.3  | 35.9  | 52.7  | 53.4  | 59.7  | 48.8 | 43.0  | 28.5  |
| Over N 20,000 and N 50,000 per month                                                             | -11.1 | -24.1 | 5.4   | 14.3  | 42.9  | 41.4  | 43.9  | 45.1  | 59.5  | 51.4 | 56.2  | 30.6  |
| Between N 20,000 and N 50,000 per month                                                          | -14.1 | -19.7 | -15.2 | 4.8   | 23.9  | 25.3  | 52.1  | 53.8  | 56.9  | 53.8 | 96.4  | 28.1  |
| Under N 50,001 and N 100,000 per month                                                           | 15.5  | 9.2   | 14.0  | 25.0  | 33.1  | 52.7  | 56.4  | 52.0  | 64.0  | 48.5 | 62.9  | 29.2  |
| Over N 100,000 per month                                                                         | 15.7  | 19.2  | -7.9  | -9.3  | -1.9  | 30.7  | 53.7  | 62.3  | 59.1  | 43.2 | 41.0  | 27.7  |
| Family Financial Situation                                                                       | 7.6   | 10.4  | 17.6  | 24.3  | 26.3  | 27.3  | 51.5  | 41.4  | 52.6  | 35.7 | 36.1  | 17.0  |
| Under N 20,000 per month                                                                         | 0.0   | 13.8  | 3.0   | 28.6  | 40.0  | 31.4  | 31.7  | 31.4  | 48.6  | 31.4 | 21.6  | 0.0   |
| Over N 20,000 and N 50,000 per month                                                             | 10.5  | 11.8  | 10.0  | 9.7   | 23.3  | 23.0  | 58.9  | 41.9  | 51.4  | 43.8 | 38.9  | 31.5  |
| Under N 50,001 and N 100,000 per month                                                           | 13.9  | 0.0   | 14.0  | 39.3  | 45.2  | 25.7  | 42.3  | 42.6  | 29.4  | 38.8 | 34.4  | 14.8  |
| Over N 100,000 per month                                                                         | 2.4   | 17.8  | 11.0  | 23.3  | 0.0   | 30.7  | 60.7  | 47.4  | 66.7  | 25.9 | 42.9  | 11.9  |
| Family Income                                                                                    | 62.3  | 69.5  | 54.1  | 69.5  | 55.5  | 50.0  | 52.7  | 55.2  | 52.7  | 59.9 | 58.9  | 57.3  |
| Under N 20,000 per month                                                                         | 59.9  | 61.5  | 46.4  | 50.0  | 55.7  | 31.4  | 58.5  | 70.6  | 52.7  | 19.5 | 68.1  | 47.2  |
| Over N 20,000 and N 50,000 per month                                                             | 64.9  | 71.1  | 61.6  | 58.1  | 52.8  | 45.4  | 52.7  | 52.7  | 62.5  | 53.0 | 60.4  | 57.5  |
| Under N 50,001 and N 100,000 per month                                                           | 60.7  | 69.0  | 59.0  | 56.3  | 62.1  | 56.8  | 48.7  | 51.5  | 47.1  | 58.0 | 57.8  | 59.3  |
| Over N 100,000 per month                                                                         | 63.9  | 76.7  | 48.8  | 61.6  | 51.9  | 55.4  | 53.3  | 51.8  | 49.6  | 45.5 | 59.1  | 56.9  |

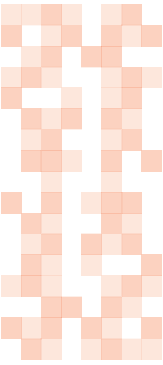


Table E.2.1.6: Consumer Expectations Survey - South West

|                                                                         | 2009  |       |       |  | 2010  |       |       |       | 2011  |       |       |       | 2012  |       |       |       |
|-------------------------------------------------------------------------|-------|-------|-------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                         | Q2    | Q3    | Q4    |  | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| <b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>    |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |
| Average                                                                 | 14.3  | 4.0   | 13.1  |  | 13.6  | 9.0   | 13.1  | 20.8  | 5.1   | 23.2  | 20.6  | 24.5  | 14.7  | 16.0  | 15.3  | 14.4  |
| Food & Other household needs                                            | 62.3  | 61.5  | 54.1  |  | 57.8  | 56.6  | 50.0  | 52.7  | 55.2  | 52.7  | 59.9  | 58.9  | 57.3  | 62.5  | 60.8  | 64.0  |
| Education                                                               | 60.0  | 56.4  | 62.3  |  | 63.2  | 50.4  | 57.2  | 59.0  | 6.8   | 53.7  | 60.8  | 60.3  | 58.1  | 58.3  | 64.1  | 64.2  |
| Debt Payment                                                            | -0.7  | -22.3 | -7.1  |  | -25.6 | -2.1  | -20.1 | -34.0 | -44.7 | -34.7 | -22.5 | -9.4  | -3.5  | -12.6 | -9.7  | -12.1 |
| Medical Expenses                                                        | 10.2  | -17.5 | -19.3 |  | 23.7  | -12.9 | -12.9 | -27.8 | -41.2 | -34.3 | -25.2 | -19.9 | -13.9 | -0.9  | 5.4   | -10.9 |
| Savings                                                                 | 20.3  | 10.4  | 16.8  |  | 16.8  | -20.8 | 30.0  | 36.0  | 15.2  | 40.4  | 28.0  | 29.0  | 21.7  | 24.3  | 24.5  | 27.3  |
| Purchase of Appliances                                                  | -0.1  | -11.5 | -1.5  |  | 8.0   | -2.9  | 13.6  | 18.2  | 19.8  | 26.4  | 17.2  | 23.8  | 4.0   | 4.9   | 2.4   | 5.3   |
| Investment                                                              | 9.1   | 3.4   | 0.0   |  | 11.7  | -12.9 | 13.2  | 31.7  | 17.9  | 43.1  | 27.2  | 34.6  | 12.5  | 15.8  | 14.7  | 18.1  |
| Purchase of Consumer durables                                           | 10.2  | 6.6   | 16.0  |  | 18.4  | 0.0   | 15.6  | 31.1  | 13.2  | 33.9  | 30.0  | 37.5  | 23.0  | 22.1  | 14.3  | 16.5  |
| Purchase of Car/Motor Vehicle                                           | -7.3  | -11.8 | 4.3   |  | 9.4   | -3.8  | 1.9   | 28.1  | 20.5  | 22.1  | 17.7  | 15.3  | 0.1   | -2.3  | -7.1  | -6.3  |
| Purchase of House                                                       | -12.3 | -15.0 | -4.6  |  | -5.1  | 0.0   | -8.1  | 14.6  | -23.4 | 22.6  | 17.7  | 13.5  | -1.2  | -9.3  | -14.4 | -10.8 |
| Others                                                                  | 5.3   | -16.0 | 6.0   |  | 14.4  | 10.4  | 3.4   | 19.2  | 17.4  | 30.0  | 16.1  | 26.3  | 3.2   | 13.1  | 13.2  | 2.8   |
| <b>6. Buying Conditions Index: Current Quarter</b>                      |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |
| Average                                                                 | 38.8  | 45.1  | 46.0  |  | 49.5  | 61.3  | 53.4  | 59.2  | 59.9  | 53.7  | 61.4  | 53.8  | 49.0  | 45.5  | 41.7  | 46.4  |
| Consumer Durables                                                       | 49.0  | 48.4  | 51.0  |  | 55.5  | 58.4  | 54.9  | 67.6  | 61.3  | 68.6  | 68.6  | 57.5  | 50.7  | 57.1  | 50.9  | 50.4  |
| Motor Vehicle                                                           | 35.6  | 43.8  | 43.7  |  | 48.4  | 59.3  | 52.7  | 55.7  | 60.7  | 56.5  | 55.6  | 53.5  | 47.7  | 44.1  | 41.5  | 46.1  |
| House & Lot                                                             | 31.9  | 43.3  | 43.3  |  | 44.8  | 66.1  | 52.6  | 54.5  | 57.8  | 36.0  | 67.9  | 50.5  | 48.8  | 41.3  | 35.7  | 42.8  |
| <b>7. Buying Intention Index: Next 12 Months</b>                        |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |
| Average                                                                 | 44.6  | 45.2  | 58.1  |  | 56.6  | 56.6  | 59.0  | 67.7  | 67.0  | 59.5  | 60.9  | 62.4  | 57.7  | 53.5  | 49.4  | 53.4  |
| Consumer Durables                                                       | 53.8  | 32.0  | 58.8  |  | 62.2  | 63.2  | 61.1  | 75.8  | 70.7  | 76.3  | 65.8  | 68.1  | 58.5  | 57.1  | 50.9  | 55.0  |
| Motor Vehicle                                                           | 41.2  | 52.5  | 64.2  |  | 54.8  | 53.0  | 56.5  | 65.2  | 66.8  | 40.0  | 62.1  | 60.2  | 58.7  | 53.3  | 51.1  | 54.8  |
| House & Lot                                                             | 38.9  | 51.2  | 51.3  |  | 52.7  | 53.8  | 59.4  | 62.1  | 63.5  | 62.1  | 54.8  | 59.0  | 55.9  | 50.1  | 46.3  | 50.3  |
| <b>8. Indices on Selected Economic Indicators: Next 12 Months</b>       |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |
| Unemployment Rate Index                                                 | 52.0  | 33.3  | 30.3  |  | 33.05 | 35.2  | 15.7  | 7.7   | 9.5   | 24.2  | 6.8   | 10.0  | 25.7  | 25.7  | 34.9  | 38.7  |
| Interest Rate Index for Borrowing Money                                 | 16.3  | 8.1   | -23.6 |  | 15.5  | 15.4  | 3.7   | -19.1 | -0.7  | -30.9 | 26.9  | 5.7   | 27.0  | 11.0  | 18.2  | 19.1  |
| Exchange Rate                                                           | -33.3 | -19.7 | 25.4  |  | -27.6 | -13.3 | 18.2  | 38.4  | 34.1  | 44.8  | 14.7  | 19.8  | 14.0  | -8.7  | -16.7 | -10.7 |
| Change in Price Index                                                   | 51.8  | 44.0  | 35.2  |  | 36.9  | 40.4  | 26.1  | 20.1  | 26.7  | 9.7   | 27.8  | 32.3  | 47.8  | 43.0  | 49.9  | 46.6  |
| <b>9. Sectors Contribution to price changes over the next 12 months</b> |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |
| Food                                                                    | 66.7  | 68.7  | 62.5  |  | 57.7  | 66.2  | 43.1  | 26.4  | 29.1  | 12.9  | 24.5  | 50.7  | 61.3  | 51.9  | 66.8  | 65.9  |
| Clothing & Footwear                                                     | 59.8  | 40.9  | 52.3  |  | 58.1  | 50.5  | 27.2  | 3.3   | 17.9  | 5.6   | 33.3  | 28.3  | 37.0  | 35.9  | 45.2  | 40.8  |
| Electricity                                                             | 51.5  | 37.7  | 44.5  |  | 41.5  | 48.4  | 24.2  | 11.1  | 31.5  | 3.6   | 13.0  | 37.6  | 52.0  | 56.4  | 63.8  | 57.2  |
| Water                                                                   | 35    | 25.7  | 24.1  |  | 25.6  | 28.8  | 8.1   | 6.0   | 15.9  | 5.9   | 45.6  | 10.0  | 29.3  | 38.9  | 45.3  | 36.9  |
| House Rent                                                              | 80.2  | 64.7  | 60.7  |  | 64.5  | 63.7  | 55.5  | 43.5  | 37.8  | 27.0  | 33.6  | 49.3  | 66.6  | 70.1  | 69.8  | 64.2  |
| Transportation                                                          | 68.5  | 60.3  | 50.4  |  | 48.5  | 52.0  | 38.0  | 38.2  | 31.2  | 10.2  | 19.0  | 40.5  | 64.0  | 56.9  | 60.0  | 63.9  |
| Communication                                                           | 34.8  | 13.7  | 13.4  |  | 21.8  | 20.8  | 18.5  | 4.3   | 13.3  | 1.4   | 36.1  | 16.7  | 41.3  | 32.6  | 43.3  | 29.3  |
| Education                                                               | 70    | 56.7  | 38.0  |  | 43.1  | 48.3  | 39.8  | 34.8  | 38.4  | 14.8  | 29.3  | 44.3  | 60.6  | 52.7  | 65.2  | 58.9  |
| Medical Care                                                            | 45.2  | 45.7  | 27.3  |  | 23.5  | 30.5  | 22.9  | 17.7  | 30.8  | 7.6   | 20.4  | 28.3  | 60.0  | 39.6  | 48.5  | 44.4  |
| Personal Care                                                           | 40.2  | 36.9  | 18.6  |  | 32.6  | 32.5  | 17.5  | 16.1  | 25.5  | 3.9   | 33.0  | 27.6  | 27.0  | 18.0  | 25.4  | 26.5  |
| Hotel & Restaurant                                                      | 42.0  | 41.3  | 23.2  |  | 25.5  | 23.3  | 12.8  | 23.7  | 23.5  | 14.8  | 18.0  | 33.3  | 40.0  | 31.8  | 35.3  | 40.8  |
| Others                                                                  | 28.2  | 35.3  | 7.9   |  | 0.8   | 19.5  | 5.4   | 16.0  | 25.8  | 8.2   | 20.6  | 20.6  | 35.0  | 30.6  | 29.7  | 30.1  |
| <b>10. Percentage of Respondents by Educational Attainment</b>          |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |
| Primary School                                                          | 7.4   | 3.2   | 4.6   |  | 7.1   | 5.0   | 2.7   | 8.7   | 5.0   | 3.9   | 5.4   | 6.7   | 2.3   | 2.5   | 2.8   | 2.5   |
| Junior School                                                           | 5.7   | 4.4   | 6.0   |  | 9.2   | 8.8   | 8.4   | 9.4   | 1.0   | 5.6   | 5.4   | 6.4   | 6.3   | 4.0   | 3.8   | 5.3   |
| Senior School                                                           | 24.6  | 20.1  | 21.3  |  | 28.0  | 24.6  | 19.9  | 24.7  | 29.1  | 23.4  | 19.7  | 21.6  | 16.0  | 18.3  | 18.5  | 16.3  |
| Higher non-university education                                         | 26.1  | 26.5  | 30.1  |  | 25.9  | 26.7  | 28.3  | 22.7  | 30.5  | 29.9  | 28.9  | 29.4  | 23.7  | 26.3  | 25.2  | 26.3  |
| University                                                              | 34.3  | 44.6  | 36.6  |  | 28.0  | 31.7  | 40.4  | 33.8  | 33.8  | 35.9  | 36.1  | 33.7  | 44.1  | 47.8  | 47.6  | 47.6  |
| None                                                                    | 1.3   | 0.8   | 1.4   |  | 1.7   | 3.3   | 0.3   | 0.7   | 0.7   | 1.3   | 4.4   | 2.1   | 3.3   | 4.8   | 2.0   | 2.0   |
| <b>11. Total Sample Households and Response Rate</b>                    |       |       |       |  |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of Sample Households                                             | 500   | 250   | 250   |  | 250   | 250   | 300.0 | 300   | 300   | 300   | 300   | 300   | 300   | 400   | 400   | 400   |
| Number of Respondents                                                   | 460   | 249   | 216   |  | 239   | 240   | 297   | 299   | 300   | 299   | 294   | 282   | 300   | 399   | 400   | 399   |
| Response Rate                                                           | 92.0  | 99.6  | 86.4  |  | 95.6  | 96.0  | 99.0  | 99.7  | 100.0 | 99.7  | 98.0  | 94.0  | 100.0 | 99.8  | 100.0 | 99.8  |

Source: Central Bank of Nigeria

Table E.2.1.6: Consumer Expectations Survey - South West

|                                                                                                  | 2013  |       |       |       | 2014  |       |       |       | 2015  |       |       |       | 2016  |       |       |       |
|--------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                                  | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
| <b>1. Zonal Consumer Outlook: Composite Index</b>                                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Confidence Index:</b>                                                                         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Current Quarter                                                                                  | 1.0   | 0.9   | -1.8  | -3.5  | 0.3   | -2.3  | -2.5  | -1.6  | -9.5  | -11.4 | 0.0   | 4.7   | -7.5  | -23.8 | -30.7 | -33.7 |
| Next Quarter                                                                                     | 38.6  | 42.1  | 38.3  | 33.7  | 39.6  | 39.5  | 38.9  | 33.8  | 24.4  | 25.8  | 36.7  | 34.1  | 29.8  | 26.6  | 23.1  | 14.2  |
| Next 12 months                                                                                   | 36.5  | 38.2  | 37.1  | 32.0  | 37.9  | 35.6  | 35.8  | 31.6  | 28.0  | 32.0  | 50.0  | 46.4  | 42.8  | 42.4  | 30.8  | 27.1  |
| <b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        | 2.0   | -1.8  | 3.0   | 1.0   | 9.0   | -1.4  | -9.9  | -5.6  | -15.8 | -21.8 | -0.1  | 11.6  | -11.0 | -33.3 | -39.9 | -49.1 |
| Under N 20,000 per month                                                                         | -16.0 | -0.9  | 0.0   | -5.5  | 8.7   | -7.4  | -16.5 | -28.9 | -33.5 | -7.6  | -9.7  | -7.6  | -20.2 | -36.3 | -69.6 | -50.0 |
| Between N 20,000 and N 50,000 per month                                                          | 7.7   | -2.4  | 5.9   | 4.0   | 8.3   | -2.9  | -15.1 | -8.4  | -5.9  | 10.8  | -8.1  | 13.8  | -6.0  | -27.8 | -30.3 | -55.0 |
| Between N50,001 and N100,000 per month                                                           | 10.3  | 6.7   | 11.7  | 6.4   | 11.7  | -4.1  | -11.9 | 15.8  | -12.8 | -15.5 | 8.5   | 12.5  | -8.3  | -36.5 | -36.5 | -42.4 |
| Over N 100,000 per month                                                                         | -8.4  | -10.6 | -8.3  | -5.1  | 6.1   | 12.3  | 6.7   | 10.0  | -8.6  | -35.7 | 7.7   | 27.1  | -15.1 | -34.8 | -41.0 | -50.0 |
| <b>Family Financial Situation</b>                                                                | -11.5 | -10.1 | -17.0 | -13.5 | -20.1 | -10.9 | -4.0  | -6.1  | -9.5  | -8.0  | -7.5  | -10.6 | -12.5 | -20.5 | -23.8 | -23.8 |
| Under N 20,000 per month                                                                         | -36.0 | -34.5 | -24.5 | -35.9 | -35.6 | -23.5 | -33.5 | -14.7 | -16.5 | -9.9  | -18.7 | -34.1 | -17.5 | -44.4 | -53.6 | -25.6 |
| Between N 20,000 and N 50,000 per month                                                          | -10.2 | -11.7 | -24.6 | -8.1  | -27.1 | -11.8 | -2.1  | -8.4  | -15.8 | -14.7 | -2.7  | -23.4 | -18.3 | -25.0 | -23.2 | -30.6 |
| Between N 50,001 and N 100,000 per month                                                         | -5.6  | 1.3   | -9.8  | -11.8 | -17.5 | -14.9 | 3.8   | -5.1  | -2.8  | -5.9  | -15.0 | 3.3   | -13.7 | -16.9 | -23.8 | -29.2 |
| Over N 100,000 per month                                                                         | -8.4  | -6.9  | -10.4 | -7.4  | -5.6  | 7.8   | 14.0  | 10.0  | 0.6   | -2.7  | 1.0   | 9.4   | 0.0   | -6.8  | -25.5 | -7.1  |
| <b>Family Income</b>                                                                             | 12.5  | 14.5  | 8.7   | 1.8   | 12.0  | 5.5   | 6.3   | 7.0   | -3.3  | -4.5  | 7.8   | 13.0  | 1.0   | -17.8 | -24.1 | -28.1 |
| Under N 20,000 per month                                                                         | 10.0  | 25.5  | 9.8   | 0.0   | 7.7   | -4.4  | -11.8 | -6.9  | -27.7 | -23.7 | 7.5   | 1.2   | 8.8   | 1.6   | -19.6 | -11.5 |
| Between N 20,000 and N 50,000 per month                                                          | 14.1  | 12.1  | 9.1   | 4.4   | 11.7  | -2.0  | 0.7   | 4.0   | 10.8  | 13.7  | 6.2   | 23.9  | 6.3   | -14.5 | -35.1 | -28.3 |
| Between N 50,001 and N 100,000 per month                                                         | 11.1  | 14.3  | 11.2  | -3.0  | 19.7  | 17.5  | 21.5  | 26.6  | 10.0  | 9.2   | 13.0  | 21.7  | 3.5   | -32.6 | -19.8 | -25.4 |
| Over N 100,000 per month                                                                         | 13.5  | 11.1  | 6.3   | 4.5   | 3.3   | 14.3  | 19.1  | 11.4  | -3.4  | -21.4 | 4.8   | -1.2  | -13.5 | -20.0 | -26.6 | -37.0 |
| <b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        | 34.1  | 35.3  | 35.5  | 25.8  | 40.6  | 34.4  | 28.4  | 31.8  | 24.8  | 36.8  | 48.4  | 50.0  | 39.9  | 34.4  | 24.1  | 21.4  |
| Under N 20,000 per month                                                                         | 22.7  | 39.5  | 32.9  | 28.0  | 43.9  | 28.6  | 13.2  | -9.6  | -26.0 | -28.8 | 29.4  | 6.7   | 24.3  | 21.9  | 6.3   | 12.2  |
| Between N 20,000 and N 50,000 per month                                                          | 31.8  | 13.3  | 37.3  | 20.6  | 31.5  | 24.6  | 18.2  | 21.0  | 35.1  | 45.1  | 52.6  | 57.9  | 34.5  | 30.7  | 25.8  | 24.8  |
| Between N50,001 and N100,000 per month                                                           | 49.6  | 48.0  | 45.6  | 35.6  | 50.6  | 47.5  | 39.6  | 60.8  | 53.3  | 49.2  | 54.7  | 54.1  | 48.8  | 38.3  | 22.6  | 27.2  |
| Over N 100,000 per month                                                                         | 23.7  | 37.9  | 22.1  | 18.3  | 34.1  | 32.1  | 36.2  | 45.0  | 33.2  | 53.2  | 43.9  | 57.5  | 40.1  | 38.9  | 30.8  | 15.4  |
| <b>Family Financial Situation</b>                                                                | 15.3  | 22.8  | 20.5  | 9.0   | 21.3  | 22.3  | 22.8  | 15.8  | 8.0   | 15.0  | 24.3  | 29.3  | 15.4  | 9.8   | 2.3   | -9.0  |
| Under N 20,000 per month                                                                         | 9.1   | 31.6  | 5.4   | -10.6 | 39.4  | 22.4  | -9.4  | -19.1 | -25.0 | -36.4 | 5.9   | 36.5  | 31.4  | 33.3  | 12.5  | 6.7   |
| Between N 20,000 and N50,000 per month                                                           | 9.1   | 11.2  | 27.5  | -3.1  | 10.2  | 15.6  | 22.5  | 14.0  | 15.4  | 25.9  | 19.7  | 31.7  | 19.5  | 12.5  | 6.7   | -4.3  |
| Between N50,001 and N100,000 per month                                                           | 25.0  | 32.0  | 15.8  | 22.9  | 27.3  | 25.5  | 30.2  | 32.3  | 33.3  | 31.5  | 28.0  | 22.3  | 22.8  | 14.3  | 1.5   | -8.9  |
| Over N100,000 per month                                                                          | 14.3  | 19.9  | 21.2  | 16.7  | 18.3  | 27.4  | 28.9  | 27.8  | 5.3   | 18.3  | 29.8  | 31.0  | -0.8  | -4.0  | -5.6  | -20.2 |
| <b>Family Income</b>                                                                             | 66.3  | 68.3  | 58.9  | 66.4  | 56.9  | 62.0  | 65.5  | 54.0  | 40.5  | 25.5  | 37.5  | 23.2  | 34.0  | 35.8  | 43.0  | 30.1  |
| Under N20,000 per month                                                                          | 79.5  | 84.2  | 65.8  | 62.1  | 33.3  | 59.2  | 58.5  | 23.5  | 32.3  | 12.1  | 64.7  | 23.1  | 42.9  | 28.1  | 52.5  | 11.1  |
| Between N20,000 and N50,000 per month                                                            | 68.6  | 73.5  | 62.7  | 77.3  | 52.8  | 60.7  | 61.2  | 59.6  | 47.1  | 35.8  | 35.0  | 36.0  | 18.6  | 37.5  | 35.0  | 29.1  |
| Between N50,001 and N100,000 per month                                                           | 61.5  | 64.8  | 50.0  | 70.3  | 63.0  | 64.5  | 68.3  | 66.0  | 32.4  | 33.9  | 35.6  | 19.2  | 28.3  | 25.5  | 48.9  | 46.3  |
| Over N 100,000 per month                                                                         | 63.4  | 63.2  | 60.6  | 55.0  | 59.6  | 60.7  | 71.4  | 54.4  | 50.5  | 17.5  | 34.4  | 16.8  | 52.1  | 44.3  | 41.1  | 21.1  |
| <b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Economic Condition</b>                                                                        | 29.0  | 30.9  | 28.6  | 22.7  | 34.2  | 31.3  | 26.3  | 28.4  | 27.0  | 37.4  | 56.4  | 54.9  | 44.7  | 42.6  | 29.3  | 22.6  |
| Under N 20,000 per month                                                                         | 15.0  | 36.4  | 20.4  | 11.5  | 42.6  | 29.5  | 22.8  | -22.5 | -14.4 | -38.8 | 62.0  | 25.7  | 33.3  | 40.4  | 15.2  | 25.0  |
| Between N 20,000 and N 50,000 per month                                                          | 19.0  | 18.1  | 26.9  | 17.0  | 27.3  | 23.1  | 22.5  | 22.3  | 33.5  | 39.0  | 45.1  | 36.3  | 37.7  | 37.3  | 7.1   | 12.9  |
| Between N 50,001 and N 100,000 per month                                                         | 33.1  | 35.1  | 35.1  | 23.6  | 32.0  | 28.5  | 18.4  | 48.5  | 45.0  | 53.5  | 52.4  | 57.1  | 41.5  | 40.8  | 30.3  | 28.7  |
| Over N 100,000 per month                                                                         | 36.6  | 33.1  | 25.4  | 29.6  | 39.5  | 41.5  | 37.2  | 43.3  | 36.1  | 53.2  | 63.8  | 70.4  | 52.5  | 46.6  | 42.4  | 22.2  |
| <b>Family Financial Situation</b>                                                                | 16.8  | 25.3  | 20.3  | 13.7  | 27.1  | 27.3  | 27.3  | 24.5  | 19.5  | 20.3  | 34.3  | 31.0  | 22.8  | 17.5  | 6.5   | -5.8  |
| Under N 20,000 per month                                                                         | 0.0   | 15.2  | -11.1 | 14.6  | 52.9  | 45.5  | 6.7   | -13.3 | -21.8 | -46.6 | 8.0   | 24.3  | 33.3  | 34.0  | 13.0  | -15.6 |
| Between N 20,000 and N 50,000 per month                                                          | 5.0   | 16.9  | 17.6  | 2.3   | 18.2  | 14.3  | 24.7  | 23.1  | 25.0  | 31.5  | 25.6  | 15.5  | 13.0  | 12.0  | -1.3  | 0.0   |
| Between N 50,001 and N 100,000 per month                                                         | 24.6  | 27.3  | 21.8  | 9.8   | 27.8  | 27.7  | 31.3  | 36.0  | 40.0  | 29.2  | 36.6  | 33.1  | 27.4  | 25.0  | 8.4   | -8.5  |
| Over N 100,000 per month                                                                         | 23.2  | 30.1  | 27.3  | 24.8  | 26.3  | 30.6  | 32.1  | 35.3  | 27.0  | 33.3  | 40.6  | 39.5  | 21.1  | 11.8  | 7.7   | -4.5  |
| <b>Family Income</b>                                                                             | 63.8  | 62.5  | 62.5  | 59.6  | 52.4  | 48.2  | 53.9  | 41.9  | 37.6  | 38.4  | 59.5  | 53.3  | 60.9  | 67.0  | 56.5  | 64.5  |
| Under N 20,000 per month                                                                         | 63.8  | 56.1  | 57.4  | 43.8  | 50.0  | 5.7   | 34.8  | 5.8   | -20.7 | -41.4 | 66.0  | 33.8  | 75.0  | 67.0  | 56.5  | 76.6  |
| Between N 20,000 and N 50,000 per month                                                          | 67.5  | 67.5  | 66.8  | 58.5  | 46.5  | 62.1  | 60.7  | 35.5  | 46.0  | 55.5  | 65.2  | 56.5  | 62.3  | 62.7  | 59.0  | 58.1  |
| Between N 50,001 and N 100,000 per month                                                         | 69.6  | 62.9  | 62.2  | 65.2  | 47.0  | 49.6  | 54.3  | 53.5  | 61.8  | 46.5  | 55.7  | 58.3  | 52.2  | 64.1  | 50.3  | 68.1  |
| Over N 100,000 per month                                                                         | 56.5  | 51.2  | 60.5  | 62.3  | 62.8  | 51.6  | 55.5  | 56.7  | 52.2  | 54.2  | 58.5  | 52.0  | 64.9  | 70.5  | 61.8  | 62.4  |

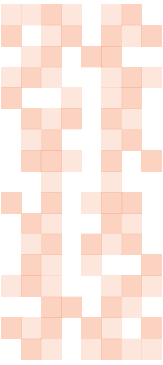


Table E.2.1.6: Consumer Expectations Survey - South West

|                                                                         | 2013        |             |             |             | 2014        |             |             |             | 2015        |             |             |             | 2016        |             |             |             |
|-------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                                                         | Q1          | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          | Q4          |
| <b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>    |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Average                                                                 | 16.9        | 12.4        | 19.3        | 13.4        | 8.0         | 16.6        | 14.6        | 9.8         | 11.9        | 4.7         | 22.6        | 14.7        | 20.6        | 12.3        | 18.2        | 6.1         |
| Food & Other household needs                                            | 63.8        | 58.6        | 62.5        | 59.6        | 52.4        | 48.2        | 53.9        | 41.9        | 37.6        | 38.4        | 59.5        | 53.3        | 60.9        | 67.0        | 56.5        | 64.5        |
| Education                                                               | 65.1        | 65.8        | 63.0        | 61.2        | 52.5        | 51.6        | 53.8        | 43.1        | 38.4        | 33.0        | 59.0        | 52.6        | 58.0        | 54.3        | 53.4        | 49.0        |
| Debt Payment                                                            | -2.2        | -13.3       | 4.7         | -21.0       | -13.4       | -17.3       | -12.8       | -26.1       | -19.0       | -23.3       | -16.4       | -20.5       | -14.9       | -12.9       | -16.5       | -18.9       |
| Medical Expenses                                                        | -7.6        | -13.2       | 8.2         | -11.2       | -8.0        | -9.0        | -12.5       | -17.1       | -10.1       | -19.8       | -11.3       | -19.0       | -13.0       | -18.3       | -6.0        | -13.9       |
| Savings                                                                 | 27.3        | 27.3        | 28.1        | 23.4        | 15.3        | 33.1        | 32.9        | 28.5        | 29.3        | 19.8        | 42.6        | 36.2        | 40.8        | 28.9        | 31.4        | 15.7        |
| Purchase of Appliances                                                  | 5.8         | -3.4        | 11.4        | 6.4         | -1.3        | 14.7        | 11.1        | 9.6         | 12.5        | 0.0         | 16.9        | 5.8         | 15.3        | 4.4         | 10.8        | -1.3        |
| Investment                                                              | 20.6        | 20.8        | 19.4        | 15.6        | 7.1         | 24.6        | 22.6        | 21.0        | 22.0        | 11.0        | 28.1        | 30.8        | 29.0        | 19.0        | 24.7        | 1.4         |
| Purchase of Consumer durables                                           | 23.2        | 14.4        | 21.9        | 18.1        | 9.9         | 28.0        | 23.4        | 17.4        | 15.1        | 13.0        | 35.5        | 13.5        | 30.3        | 18.0        | 24.3        | 8.1         |
| Purchase of Car/Motor Vehicle                                           | -0.6        | -5.9        | 0.9         | 4.6         | -10.4       | 6.3         | -4.8        | -2.5        | 2.0         | -10.7       | 7.8         | -2.8        | 5.6         | -10.1       | 5.4         | -11.0       |
| Purchase of House                                                       | -8.5        | -14.3       | -6.3        | -4.7        | -13.8       | -2.0        | -7.9        | -9.6        | 1.0         | -9.3        | 8.6         | -1.6        | 1.8         | -18.0       | 0.1         | -17.3       |
| Others                                                                  | -1.5        | -0.6        | -1.4        | -4.9        | -1.9        | 3.9         | 1.1         | 1.3         | 2.1         | 0.5         | 18.1        | 12.9        | 13.3        | 2.6         | 16.4        | -9.1        |
| <b>6. Buying Conditions Index: Current Quarter</b>                      |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Buying Conditions Index</b>                                          | <b>48.7</b> | <b>47.6</b> | <b>47.8</b> | <b>47.8</b> | <b>49.6</b> | <b>47.4</b> | <b>47.6</b> | <b>45.7</b> | <b>45.5</b> | <b>40.1</b> | <b>49.5</b> | <b>44.8</b> | <b>46.0</b> | <b>40.8</b> | <b>42.1</b> | <b>34.6</b> |
| Consumer Durables                                                       | 56.3        | 57.3        | 54.4        | 50.9        | 56.0        | 52.8        | 53.1        | 53.5        | 48.4        | 47.7        | 53.9        | 56.5        | 50.5        | 41.1        | 38.0        | 36.0        |
| Motor Vehicle                                                           | 45.7        | 45.1        | 46.0        | 50.0        | 48.2        | 46.5        | 47.7        | 43.0        | 47.4        | 37.2        | 48.6        | 39.3        | 44.3        | 40.4        | 45.2        | 36.5        |
| House & Lot                                                             | 44.2        | 40.4        | 43.0        | 42.5        | 44.6        | 42.9        | 42.0        | 40.6        | 40.7        | 35.3        | 46.0        | 38.6        | 43.1        | 40.8        | 43.0        | 31.3        |
| <b>7. Buying Intention Index: Next 12 Months</b>                        |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Buying Intentions Index</b>                                          | <b>55.2</b> | <b>54.9</b> | <b>55.3</b> | <b>56.2</b> | <b>57.4</b> | <b>58.6</b> | <b>57.7</b> | <b>56.3</b> | <b>54.1</b> | <b>51.3</b> | <b>63.6</b> | <b>55.6</b> | <b>57.9</b> | <b>52.2</b> | <b>53.4</b> | <b>44.3</b> |
| Consumer Durables                                                       | 58.4        | 62.7        | 60.2        | 56.8        | 63.5        | 63.6        | 63.7        | 62.3        | 59.8        | 60.2        | 67.1        | 65.4        | 61.4        | 58.8        | 53.3        | 47.1        |
| Motor Vehicle                                                           | 53.9        | 53.4        | 56.0        | 57.9        | 56.8        | 56.1        | 55.1        | 53.6        | 53.9        | 48.1        | 61.9        | 51.9        | 57.2        | 51.7        | 54.3        | 44.4        |
| House & Lot                                                             | 53.3        | 48.6        | 49.8        | 53.9        | 51.7        | 55.9        | 54.5        | 53.2        | 48.8        | 45.7        | 61.6        | 49.4        | 55.1        | 46.3        | 52.7        | 41.5        |
| <b>8. Indices on Selected Economic Indicators: Next 12 Months</b>       |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Unemployment Rate Index</b>                                          | <b>29.7</b> | <b>35.9</b> | <b>44.9</b> | <b>36.7</b> | <b>43.1</b> | <b>33.4</b> | <b>31.1</b> | <b>21.5</b> | <b>15.5</b> | <b>14.4</b> | <b>6.9</b>  | <b>17.8</b> | <b>10.5</b> | <b>24.4</b> | <b>21.5</b> | <b>11.7</b> |
| Interest Rate Index for Borrowing Money                                 | 30.8        | 31.2        | 24.3        | 22.8        | 29.8        | 17.7        | 13.0        | 13.3        | 4.3         | -7.8        | -2.8        | -1.0        | 3.5         | 10.3        | 9.8         | 4.3         |
| Exchange Rate                                                           | -4.5        | -10.3       | -10.7       | -4.1        | -2.0        | 4.3         | 4.5         | 5.5         | -12.5       | -3.3        | 15.8        | 21.9        | 8.1         | -2.5        | -9.5        | -2.5        |
| Change in Price Index                                                   | 48.9        | 50.5        | 47.5        | 45.7        | 46.6        | 42.1        | 48.9        | 39.3        | 22.2        | 10.2        | 21.5        | 10.4        | 26.3        | 30.9        | 27.9        | 34.6        |
| <b>9. Sectors Contribution to price changes over the next 12 months</b> |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Food                                                                    | 60.7        | 68.3        | 62.6        | 60.5        | 49.2        | 51.3        | 65.5        | 50.5        | 30.8        | 12.5        | 17.0        | 15.6        | 21.0        | 32.8        | 26.9        | 26.8        |
| Clothing & Footwear                                                     | 39.7        | 35.3        | 38.9        | 41.3        | 36.3        | 30.3        | 44.4        | 32.3        | 26.5        | 2.5         | 16.8        | 3.3         | 17.6        | 17.5        | 25.0        | 33.6        |
| Electricity                                                             | 56.3        | 60.8        | 57.9        | 49.0        | 55.2        | 51.3        | 57.8        | 38.3        | 27.5        | 12.5        | 17.3        | 14.8        | 47.8        | 40.8        | 35.3        | 38.8        |
| Water                                                                   | 41.0        | 38.3        | 30.9        | 25.4        | 35.4        | 37.3        | 36.3        | 22.5        | 12.8        | 3.8         | 6.5         | 6.8         | 22.8        | 25.0        | 21.5        | 23.3        |
| House Rent                                                              | 72.5        | 74.6        | 67.6        | 67.9        | 63.8        | 61.3        | 69.3        | 52.5        | 36.8        | 25.8        | 39.8        | 18.1        | 45.8        | 47.3        | 34.4        | 51.9        |
| Transportation                                                          | 60.3        | 61.5        | 53.6        | 51.8        | 48.4        | 52.3        | 58.4        | 43.5        | 20.0        | 9.3         | 21.8        | 4.8         | 26.7        | 31.5        | 30.8        | 37.8        |
| Communication                                                           | 31.0        | 30.7        | 28.8        | 23.1        | 31.9        | 27.5        | 30.5        | 30.8        | 10.0        | 3.8         | 9.3         | 3.3         | 13.0        | 18.5        | 25.1        | 28.3        |
| Education                                                               | 64.3        | 64.0        | 56.4        | 59.0        | 58.9        | 54.0        | 61.7        | 46.8        | 23.8        | 20.3        | 35.3        | 25.6        | 36.1        | 41.3        | 42.0        | 45.1        |
| Medical Care                                                            | 49.5        | 55.8        | 53.2        | 49.7        | 54.5        | 42.3        | 48.8        | 44.3        | 22.1        | 10.0        | 30.5        | 17.8        | 22.8        | 36.5        | 31.7        | 35.3        |
| Personal Care                                                           | 37.2        | 38.2        | 42.4        | 37.9        | 39.8        | 28.3        | 38.3        | 34.8        | 18.8        | 4.5         | 26.3        | 8.8         | 24.2        | 29.0        | 23.3        | 34.1        |
| Hotel & Restaurant                                                      | 36.8        | 42.0        | 41.8        | 49.2        | 45.5        | 38.3        | 44.0        | 42.0        | 20.1        | 7.5         | 24.5        | 6.8         | 24.0        | 30.0        | 23.4        | 35.6        |
| Others                                                                  | 37.7        | 36.1        | 35.9        | 33.1        | 40.1        | 31.0        | 32.3        | 34.0        | 17.5        | 10.5        | 13.5        | -0.3        | 13.7        | 20.3        | 15.3        | 24.8        |
| <b>10. Percentage of Respondents by Educational Attainment</b>          |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Primary School                                                          | 4.0         | 13.0        | 2.5         | 3.8         | 3.5         | 3.3         | 4.3         | 3.3         | 3.5         | 2.3         | 1.3         | 3.8         | 2.8         | 5.0         | 1.3         | 1.3         |
| Junior School                                                           | 4.8         | 10.0        | 2.0         | 4.4         | 3.0         | 4.8         | 3.8         | 4.5         | 5.3         | 3.3         | 3.0         | 2.8         | 3.3         | 2.8         | 0.8         | 2.5         |
| Senior School                                                           | 11.8        | 48.0        | 15.3        | 14.1        | 15.6        | 17.2        | 16.5        | 14.0        | 21.8        | 11.5        | 13.8        | 18.8        | 11.1        | 14.8        | 16.8        | 15.8        |
| Higher non-university education                                         | 24.5        | 102.0       | 27.8        | 23.3        | 27.9        | 24.2        | 24.8        | 26.5        | 24.0        | 26.0        | 26.5        | 20.8        | 27.0        | 20.8        | 27.8        | 29.3        |
| University                                                              | 52.8        | 215.0       | 51.4        | 48.2        | 48.5        | 47.0        | 47.0        | 45.8        | 43.5        | 53.8        | 53.8        | 48.3        | 54.3        | 53.8        | 51.8        | 49.1        |
| None                                                                    | 2.0         | 12.0        | 0.8         | 6.2         | 1.5         | 3.5         | 3.8         | 6.0         | 2.0         | 3.3         | 2.5         | 5.8         | 1.5         | 3.0         | 1.8         | 2.0         |
| <b>11. Total Sample Households and Response Rate</b>                    |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Number of Sample Households                                             | 400         | 400         | 400         | 400         | 400         | 400         | 400         | 400         | 400         | 400         | 400         | 400         | 400         | 400         | 400         | 400.0       |
| Number of Respondents                                                   | 400         | 400         | 399         | 390         | 398         | 400         | 400         | 400         | 400         | 400         | 400         | 400         | 396         | 400         | 400         | 399         |
| Response Rate                                                           | 100.0       | 100.0       | 99.8        | 97.5        | 99.5        | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       | 99.0        | 100.0       | 100.0       | 99.8        |

Source: Central Bank of Nigeria

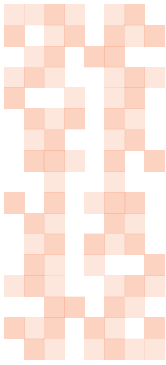


Table E.3.1: Inflation Attitudes Survey (Per Cent)

|                                                                                                                         | 2009 |      |      |      | 2010 |      |      |      | 2011 |      |      |      | 2012 |      |      |      |
|-------------------------------------------------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|                                                                                                                         | Q2   | Q3   | Q4   |      | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   |
| <b>Q.1 Generally, prices of items that were sold N1,000 a year ago now sells for?</b>                                   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Less than N1000                                                                                                         | 4.0  | 5.1  | 6.5  | 7.7  | 11.0 | 11.8 | 12.5 | 10.0 | 10.2 | 8.7  | 7.0  | 6.6  | 6.3  | 6.2  | 6.7  | 6.7  |
| N1000                                                                                                                   | 6.2  | 12.5 | 8.8  | 14.2 | 15.9 | 23.2 | 17.6 | 17.7 | 15.5 | 15.7 | 14.4 | 9.8  | 14.1 | 14.1 | 14.1 | 12.0 |
| N1010 to N1030                                                                                                          | 4.7  | 21.5 | 29.0 | 18.4 | 26.2 | 19.4 | 23.3 | 23.1 | 21.6 | 23.5 | 26.9 | 22.3 | 22.1 | 22.9 | 23.0 | 23.0 |
| Above N1030                                                                                                             | 74.8 | 53.3 | 40.8 | 40.8 | 33.4 | 31.7 | 34.4 | 34.5 | 43.0 | 40.3 | 38.5 | 51.1 | 47.0 | 44.9 | 41.4 | 41.4 |
| No idea                                                                                                                 | 10.1 | 7.6  | 14.8 | 11.3 | 12.1 | 13.8 | 12.2 | 14.7 | 9.6  | 11.7 | 13.2 | 10.2 | 10.4 | 11.8 | 16.7 | 16.7 |
| Median (%)                                                                                                              | 3.0  | 3.0  | 2.9  | 3.4  | 2.3  | 1.8  | 2.2  | 2.3  | 2.8  | 2.7  | 2.6  | 3.6  | 3.2  | 3.1  | 3.1  | 3.0  |
| <b>Q.2 How much will you expect prices of items that are currently sold for N1,000 to change in the next 12 months?</b> |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Less than N1000                                                                                                         | 15.7 | 22.6 | 16.5 | 21.1 | 27.2 | 24.5 | 21.2 | 20.9 | 28.0 | 26.2 | 21.2 | 12.3 | 15.6 | 15.9 | 16.9 | 16.9 |
| N1000                                                                                                                   | 8.7  | 10.2 | 8.0  | 13.8 | 16.1 | 14.9 | 16.1 | 14.1 | 13.5 | 13.8 | 13.2 | 11.9 | 16.9 | 15.8 | 14.6 | 14.6 |
| N1010 to N1030                                                                                                          | 6.9  | 20.5 | 28.3 | 21.2 | 22.0 | 24.1 | 23.9 | 24.3 | 23.8 | 22.3 | 22.0 | 24.2 | 24.1 | 24.5 | 24.5 | 24.5 |
| Above N1030                                                                                                             | 54.8 | 34.6 | 32.6 | 28.1 | 21.4 | 21.9 | 26.2 | 26.2 | 24.2 | 26.5 | 30.2 | 41.4 | 29.7 | 29.4 | 27.2 | 27.2 |
| No idea                                                                                                                 | 13.6 | 12.1 | 14.6 | 12.2 | 11.8 | 14.5 | 12.6 | 14.5 | 10.5 | 11.3 | 13.4 | 10.3 | 13.6 | 14.2 | 16.8 | 16.8 |
| Median (%)                                                                                                              | 3.0  | 2.1  | 2.3  | 1.8  | 1.1  | 1.3  | 1.5  | 1.6  | 1.3  | 1.4  | 1.8  | 2.7  | 1.9  | 1.9  | 1.9  | 1.8  |
| <b>Q.3 If prices started to rise faster than they do now, do you think Nigeria's economy would...?</b>                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| End up stronger                                                                                                         | 8.0  | 9.7  | 7.9  | 8.8  | 10.8 | 10.3 | 15.0 | 16.9 | 14.7 | 10.4 | 9.0  | 9.9  | 10.0 | 8.5  | 9.6  | 9.6  |
| Make no difference                                                                                                      | 14.0 | 13.0 | 21.5 | 18.1 | 21.8 | 22.5 | 23.7 | 23.0 | 21.7 | 24.3 | 26.6 | 26.2 | 22.7 | 23.3 | 28.7 | 28.7 |
| Be weak                                                                                                                 | 65.1 | 65.4 | 55.2 | 58.4 | 53.4 | 51.1 | 43.5 | 46.0 | 47.1 | 49.5 | 49.6 | 46.0 | 50.3 | 48.3 | 44.5 | 44.5 |
| Don't know                                                                                                              | 12.5 | 11.9 | 15.3 | 14.7 | 14.1 | 16.1 | 17.8 | 14.1 | 16.4 | 15.9 | 14.7 | 17.9 | 16.9 | 19.8 | 17.0 | 17.0 |
| <b>Q.4 What do you think of this year's Government anticipated inflation rate?</b>                                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Too high                                                                                                                | 45.7 | 45.8 | 45.3 | 46.2 | 44.7 | 40.0 | 38.3 | 42.9 | 48.2 | 43.2 | 46.5 | 40.2 | 45.6 | 42.3 | 43.3 | 43.3 |
| Too low                                                                                                                 | 20.5 | 17.7 | 21.4 | 14.7 | 14.8 | 17.9 | 22.7 | 19.4 | 16.8 | 13.3 | 17.0 | 18.9 | 16.1 | 18.9 | 15.5 | 15.5 |
| About right                                                                                                             | 13.9 | 16.2 | 12.6 | 18.2 | 20.2 | 17.2 | 17.0 | 18.7 | 17.2 | 21.6 | 19.9 | 20.8 | 17.7 | 17.8 | 18.9 | 18.9 |
| No idea                                                                                                                 | 19.2 | 20.0 | 20.7 | 20.9 | 20.1 | 24.9 | 21.9 | 18.9 | 17.8 | 21.8 | 16.6 | 18.1 | 19.4 | 20.7 | 22.3 | 22.3 |
| <b>Q.5 How has interest on bank loans changed over the last 12 months?</b>                                              |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Risen significantly                                                                                                     |      |      |      |      | 31.1 | 27.6 | 27.5 | 24.1 | 27.6 | 29.8 | 23.9 | 27.3 | 26.2 | 27.5 |      |      |
| Risen marginally                                                                                                        |      |      |      |      | 18.8 | 21.9 | 24.3 | 26.6 | 26.2 | 28.0 | 23.2 | 25.0 | 27.0 | 25.0 |      |      |
| No change                                                                                                               |      |      |      |      | 13.6 | 13.1 | 14.9 | 12.4 | 15.3 | 16.4 | 19.3 | 17.0 | 18.6 | 15.0 |      |      |
| Fallen marginally                                                                                                       |      |      |      |      | 9.6  | 10.3 | 8.8  | 11.5 | 9.2  | 7.0  | 8.9  | 8.5  | 7.4  | 8.9  |      |      |
| Fallen significantly                                                                                                    |      |      |      |      | 6.6  | 6.9  | 5.6  | 8.8  | 4.7  | 4.6  | 5.7  | 4.5  | 2.7  | 3.5  |      |      |
| No idea                                                                                                                 |      |      |      |      | 20.3 | 20.2 | 19.0 | 16.6 | 16.9 | 14.3 | 19.0 | 17.7 | 18.0 | 20.0 |      |      |
| Total saying 'rise'                                                                                                     | 60.2 | 59.8 | 57.9 | 55.1 | 52.8 | 49.9 | 49.5 | 51.8 | 50.7 | 53.8 | 57.8 | 47.1 | 52.3 | 53.2 | 52.5 | 52.5 |
| Total saying 'fall'                                                                                                     | 12.1 | 9.1  | 10.0 | 13.9 | 16.9 | 16.2 | 17.2 | 14.4 | 20.3 | 13.9 | 11.6 | 14.6 | 13.0 | 10.1 | 12.4 | 12.4 |
| Net rise                                                                                                                | 48.1 | 50.7 | 47.9 | 41.2 | 35.9 | 33.7 | 32.3 | 37.4 | 30.4 | 39.9 | 46.2 | 32.5 | 39.3 | 43.1 | 40.1 | 40.1 |
| <b>Q.6 How would you expect interest rates to change over the next 12 months?</b>                                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Risen significantly                                                                                                     |      |      |      |      | 15.0 | 16.4 | 16.0 | 18.5 | 14.8 | 15.5 | 17.9 | 17.4 | 14.8 | 16.2 | 18.9 |      |
| Risen marginally                                                                                                        |      |      |      |      | 26.3 | 22.6 | 25.3 | 27.9 | 29.8 | 21.6 | 25.1 | 27.9 | 25.3 | 23.5 | 26.2 |      |
| No change                                                                                                               |      |      |      |      | 16.0 | 14.6 | 16.5 | 14.4 | 13.1 | 19.3 | 17.4 | 17.5 | 19.8 | 19.5 | 16.2 |      |
| Fallen marginally                                                                                                       |      |      |      |      | 18.5 | 17.4 | 15.8 | 14.2 | 20.0 | 17.7 | 18.0 | 14.8 | 16.8 | 16.9 | 15.1 |      |
| Fallen significantly                                                                                                    |      |      |      |      | 9.7  | 10.8 | 10.7 | 10.2 | 7.6  | 12.0 | 9.9  | 7.1  | 8.8  | 7.4  | 7.0  |      |
| No idea                                                                                                                 |      |      |      |      | 14.6 | 18.3 | 15.6 | 14.7 | 14.7 | 13.8 | 11.6 | 15.4 | 14.5 | 16.5 | 16.4 |      |
| Total saying 'rise'                                                                                                     | 38.8 | 36.0 | 39.3 | 38.4 | 41.3 | 39.0 | 41.3 | 46.4 | 44.6 | 37.1 | 43.0 | 45.3 | 40.1 | 39.7 | 45.1 | 45.1 |
| Total saying 'fall'                                                                                                     | 32.0 | 34.0 | 27.9 | 26.9 | 28.2 | 28.2 | 26.5 | 24.4 | 27.6 | 29.7 | 27.9 | 21.9 | 25.6 | 24.3 | 22.1 | 22.1 |
| Net rise                                                                                                                | 6.8  | 2.0  | 11.4 | 11.5 | 13.1 | 10.8 | 14.8 | 22.0 | 17.0 | 7.4  | 15.1 | 23.4 | 14.5 | 15.4 | 23.0 | 23.0 |
| <b>Q.7 What do you think would be best for the Nigerian economy - for lending interest rates to?</b>                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Go up                                                                                                                   | 13.7 | 14.1 | 16.3 | 15.1 | 22.1 | 17.7 | 21.4 | 23.7 | 18.6 | 18.1 | 15.1 | 19.6 | 16.6 | 16.6 | 17.2 |      |
| Go down                                                                                                                 | 52.4 | 54.5 | 51.0 | 51.9 | 47.5 | 49.3 | 43.3 | 42.6 | 49.0 | 43.0 | 46.8 | 40.2 | 42.6 | 40.6 | 43.8 |      |
| Remain unchanged                                                                                                        | 12.7 | 17.5 | 15.4 | 19.6 | 29.0 | 17.8 | 20.4 | 19.4 | 17.5 | 23.0 | 23.4 | 24.2 | 25.5 | 25.9 | 23.0 |      |
| No idea                                                                                                                 | 13.1 | 13.8 | 17.3 | 12.5 | 1.2  | 15.2 | 14.9 | 14.2 | 13.0 | 15.9 | 14.8 | 15.9 | 15.2 | 16.7 | 15.9 |      |
| <b>Q.8 And which would be best for you personally, for interest rates to...*</b>                                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Go up                                                                                                                   | 11.0 | 13.9 | 12.2 | 16.4 | 20.0 | 17.0 | 21.4 | 24.3 | 20.3 | 20.1 | 13.8 | 18.3 | 16.8 | 15.1 | 14.9 |      |
| Go down                                                                                                                 | 67.6 | 75.2 | 68.4 | 62.8 | 63.9 | 64.8 | 43.3 | 55.9 | 62.8 | 57.3 | 59.9 | 54.4 | 56.6 | 57.6 | 55.2 |      |
| Make no difference                                                                                                      | 9.1  | 10.4 | 17.3 | 18.9 | 22.6 | 16.9 | 20.4 | 17.7 | 15.2 | 18.8 | 17.4 | 17.8 | 17.1 | 18.5 | 18.4 |      |
| No idea                                                                                                                 | 8.9  | 0.0  | 2.1  | 1.5  | 0.5  | 1.4  | 14.9 | 1.1  | 1.3  | 3.7  | 6.8  | 8.2  | 8.9  | 8.4  | 11.3 | 11.3 |

Table E.3.1: Inflation Attitudes Survey (Per Cent)

|                                                                                                                                                                                  | 2009 |      |      |  | 2010 |      |      |      | 2011 |      |      |      | 2012 |      |      |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|------|--|------|------|------|------|------|------|------|------|------|------|------|------|
|                                                                                                                                                                                  | Q2   | Q3   | Q4   |  | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   |
| Q. 9 Do you agree with the following statements? a) rise in interest rates would make prices in the street rise slowly in the short term - say a month or two.                   |      |      |      |  |      |      |      |      |      |      |      |      |      |      |      |      |
| Agree strongly                                                                                                                                                                   | 21.3 | 23.8 | 18.8 |  | 25.2 | 30.1 | 27.8 | 22.4 | 22.8 | 24.6 | 24.9 | 22.9 | 22.0 | 20.0 | 21.3 | 24.2 |
| Agree                                                                                                                                                                            | 32.2 | 33.6 | 32.5 |  | 27.8 | 31.0 | 26.9 | 28.2 | 28.7 | 31.5 | 29.9 | 33.0 | 30.0 | 32.9 | 31.3 | 31.4 |
| Neither agree nor disagree                                                                                                                                                       | 12.8 | 11.7 | 15.3 |  | 13.6 | 14.0 | 11.9 | 14.2 | 12.3 | 12.7 | 13.8 | 12.6 | 15.2 | 15.9 | 17.8 | 17.1 |
| Disagree                                                                                                                                                                         | 13.8 | 14.1 | 14.5 |  | 12.1 | 10.9 | 17.0 | 15.9 | 17.3 | 12.4 | 15.3 | 14.4 | 13.8 | 16.5 | 13.1 | 13.7 |
| Disagree strongly                                                                                                                                                                | 7.2  | 6.2  | 5.2  |  | 6.8  | 5.1  | 4.4  | 6.9  | 6.3  | 6.2  | 5.0  | 5.1  | 5.5  | 4.4  | 4.9  | 3.5  |
| Don't know                                                                                                                                                                       | 12.1 | 10.5 | 13.8 |  | 14.5 | 8.6  | 12.0 | 12.5 | 12.6 | 12.5 | 11.2 | 12.0 | 13.6 | 10.4 | 11.5 | 10.1 |
| Total agree                                                                                                                                                                      | 53.5 | 57.4 | 51.3 |  | 53.0 | 61.1 | 54.7 | 50.6 | 51.5 | 56.1 | 54.8 | 55.9 | 52.0 | 52.9 | 52.6 | 55.6 |
| Total disagree                                                                                                                                                                   | 21.0 | 20.3 | 19.7 |  | 18.9 | 16.0 | 21.4 | 22.8 | 23.6 | 18.6 | 20.3 | 19.5 | 19.3 | 20.9 | 18.0 | 17.2 |
| Net agree                                                                                                                                                                        | 32.5 | 37.1 | 31.6 |  | 34.1 | 45.1 | 33.3 | 27.8 | 27.9 | 37.5 | 34.5 | 36.4 | 32.7 | 32.0 | 34.6 | 38.4 |
| b) A rise in interest rates would make prices in the street rise more slowly in the medium term - say a year or two                                                              |      |      |      |  |      |      |      |      |      |      |      |      |      |      |      |      |
| Agree strongly                                                                                                                                                                   | 14.8 | 17.1 | 11.7 |  | 18.1 | 18.6 | 20.1 | 20.6 | 21.2 | 19.2 | 17.6 | 20.7 | 17.1 | 16.5 | 17.0 | 18.6 |
| Agree                                                                                                                                                                            | 32.5 | 34.8 | 32.9 |  | 27.8 | 29.3 | 28.3 | 30.2 | 28.4 | 30.3 | 30.7 | 33.2 | 26.8 | 34.6 | 29.6 | 29.8 |
| Neither agree nor disagree                                                                                                                                                       | 14.1 | 12.3 | 16.4 |  | 16.3 | 14.8 | 11.3 | 13.1 | 12.7 | 16.1 | 15.7 | 14.0 | 17.5 | 16.8 | 17.6 | 16.0 |
| Disagree                                                                                                                                                                         | 15.2 | 17.8 | 15.8 |  | 14.5 | 17.6 | 19.6 | 14.7 | 15.4 | 12.7 | 15.8 | 13.8 | 16.1 | 14.8 | 16.8 | 16.4 |
| Disagree strongly                                                                                                                                                                | 8.5  | 5.3  | 8.4  |  | 6.8  | 5.2  | 6.4  | 7.1  | 8.0  | 8.8  | 8.6  | 5.8  | 7.0  | 4.9  | 5.2  | 5.7  |
| Don't know                                                                                                                                                                       | 6.7  | 12.4 | 14.9 |  | 15.6 | 12.4 | 14.3 | 14.2 | 14.3 | 12.3 | 11.6 | 12.5 | 15.5 | 12.4 | 13.8 | 13.3 |
| Total agree                                                                                                                                                                      | 47.3 | 51.9 | 44.6 |  | 45.9 | 47.9 | 48.4 | 50.8 | 49.6 | 49.5 | 48.3 | 53.9 | 43.9 | 51.1 | 46.6 | 48.4 |
| Total disagree                                                                                                                                                                   | 23.7 | 23.1 | 24.2 |  | 21.3 | 22.8 | 26.0 | 21.8 | 23.4 | 21.5 | 24.4 | 19.6 | 23.1 | 19.7 | 22.0 | 22.1 |
| Net agree                                                                                                                                                                        | 23.6 | 28.8 | 20.4 |  | 24.6 | 25.1 | 22.4 | 29.0 | 26.2 | 28.0 | 23.9 | 34.3 | 20.8 | 31.4 | 24.6 | 26.3 |
| Q. 10 If a choice had to be made, either to raise interest rates to try to keep inflation down; or keep interest rates down and allow inflation to rise, which would you prefer? |      |      |      |  |      |      |      |      |      |      |      |      |      |      |      |      |
| Interest rates to rise                                                                                                                                                           | 48.2 | 50.8 | 52.7 |  | 41.6 | 52.1 | 49.3 | 45.5 | 49.2 | 48.8 | 52.4 | 48.2 | 45.3 | 48.5 | 47.9 | 46.3 |
| Interest rate to fall                                                                                                                                                            | 14.1 | 14.8 | 15.9 |  | 16.1 | 15.0 | 14.1 | 21.3 | 19.5 | 20.1 | 17.0 | 21.4 | 19.6 | 15.3 | 18.1 | 17.2 |
| No idea                                                                                                                                                                          | 36.8 | 34.1 | 31.3 |  | 42.2 | 32.4 | 36.6 | 33.2 | 31.2 | 30.9 | 30.7 | 30.5 | 33.2 | 32.1 | 33.7 | 36.2 |
| Q. 11 Which group of people meets to set the Monetary Policy Rate?                                                                                                               |      |      |      |  |      |      |      |      |      |      |      |      |      |      |      |      |
| Monetary Policy Committee                                                                                                                                                        | 55.9 | 59.5 | 61.2 |  | 54.7 | 55.6 | 49.6 | 40.6 | 45.5 | 49.2 | 49.9 | 55.8 | 44.7 | 49.8 | 53.9 | 51.0 |
| The Government                                                                                                                                                                   | 9.4  | 7.0  | 7.0  |  | 10.4 | 9.7  | 11.4 | 10.0 | 9.7  | 10.1 | 12.0 | 24.0 | 7.5  | 9.3  | 8.5  | 11.1 |
| Federal Ministry of Finance                                                                                                                                                      | 8.7  | 10.5 | 9.5  |  | 12.5 | 11.6 | 12.5 | 24.8 | 21.4 | 18.3 | 17.8 | 12.7 | 16.5 | 18.7 | 12.5 | 13.7 |
| National Assembly                                                                                                                                                                | 4.0  | 2.4  | 3.2  |  | 3.9  | 7.8  | 4.9  | 5.2  | 5.8  | 6.0  | 5.1  | 4.9  | 6.5  | 5.3  | 6.5  | 4.7  |
| Others                                                                                                                                                                           | 1.2  | 1.0  | 2.0  |  | 0.9  | 1.1  | 2.2  | 2.7  | 2.3  | 2.4  | 2.1  | 2.6  | 4.0  | 2.2  | 2.1  | 2.6  |
| Don't know                                                                                                                                                                       | 20.0 | 19.2 | 17.0 |  | 17.6 | 14.2 | 19.4 | 16.6 | 15.3 | 13.9 | 13.1 | 0.0  | 20.9 | 14.7 | 16.5 | 16.9 |
| Q. 12 Which of these groups do you think influences the direction of the interest rates?                                                                                         |      |      |      |  |      |      |      |      |      |      |      |      |      |      |      |      |
| Government ministers                                                                                                                                                             | 3.1  | 2.4  | 4.3  |  | 4.9  | 4.7  | 6.8  | 40.6 | 6.7  | 4.3  | 8.9  | 5.2  | 5.7  | 5.2  | 6.4  | 8.3  |
| Civil servants                                                                                                                                                                   | 2.8  | 1.8  | 2.4  |  | 3.2  | 3.6  | 4.1  | 10.0 | 7.2  | 6.7  | 6.6  | 5.7  | 5.7  | 5.2  | 4.3  | 6.0  |
| CBN                                                                                                                                                                              | 76.9 | 82.3 | 77.5 |  | 75.9 | 75.7 | 70.4 | 24.8 | 70.0 | 74.1 | 70.3 | 75.8 | 69.5 | 73.8 | 76.2 | 70.3 |
| Banks                                                                                                                                                                            | 3.4  | 3.5  | 4.5  |  | 4.4  | 4.1  | 4.6  | 5.2  | 5.1  | 4.2  | 4.2  | 4.1  | 4.3  | 4.7  | 3.2  | 5.0  |
| No idea                                                                                                                                                                          | 13.1 | 9.8  | 11.2 |  | 11.6 | 11.8 | 14.2 | 2.7  | 11.0 | 10.6 | 9.9  | 9.1  | 14.8 | 11.0 | 9.9  | 10.3 |
| Q. 13 Which of the followings best describes the independence of the Monetary Policy Committee?                                                                                  |      |      |      |  |      |      |      |      |      |      |      |      |      |      |      |      |
| Influenced by the Government                                                                                                                                                     |      |      |      |  |      |      | 25.3 | 28.6 | 26.8 | 22.3 | 20.9 | 25.3 | 24.0 | 23.7 | 24.1 | 23.5 |
| Influenced by the federal ministry of finance                                                                                                                                    |      |      |      |  |      |      | 28.9 | 26.7 | 30.1 | 32.3 | 20.9 | 32.8 | 26.6 | 26.4 | 26.1 | 27.7 |
| Influenced by National Assembly                                                                                                                                                  |      |      |      |  |      |      | 20.5 | 21   | 21.4 | 25.7 | 21.1 | 20.1 | 22.6 | 26.1 | 25.5 | 26.1 |
| Not influenced by any arm of Government                                                                                                                                          |      |      |      |  |      |      | 8.0  | 8.6  | 7.5  | 7.2  | 11.8 | 7.0  | 7.9  | 10.2 | 11.5 | 8.3  |
| No idea                                                                                                                                                                          |      |      |      |  |      |      | 17.2 | 15   | 14.1 | 12.4 | 13.8 | 14.6 | 18.6 | 13.7 | 12.7 | 14.2 |
| Q. 14 How satisfied are you with the management of interest rate in Nigeria?                                                                                                     |      |      |      |  |      |      |      |      |      |      |      |      |      |      |      |      |
| Very satisfied                                                                                                                                                                   | 20.2 | 27.1 | 21.4 |  | 30.8 | 27.5 | 26.0 | 29.6 | 35.7 | 28.7 | 35.6 | 35.5 | 28.8 | 20.7 | 23.7 | 22.4 |
| Fairly satisfied                                                                                                                                                                 | 44.6 | 44.6 | 41.6 |  | 36.7 | 45.2 | 38.6 | 39.7 | 35.2 | 44.7 | 35.3 | 34.6 | 34.8 | 40.8 | 41.1 | 38.2 |
| Neither satisfied nor dissatisfied                                                                                                                                               | 12.4 | 12.3 | 17.6 |  | 15.7 | 11.0 | 14.5 | 10.5 | 10.5 | 13.3 | 13.5 | 13.6 | 13.5 | 12.8 | 16.4 | 19.2 |
| Fairly dissatisfied**                                                                                                                                                            |      |      |      |  |      |      |      |      |      |      |      |      |      |      |      |      |
| Very dissatisfied                                                                                                                                                                | 12.8 | 8.4  | 8.6  |  | 7.3  | 8.0  | 9.7  | 6.1  | 9.0  | 5.6  | 8.4  | 8.1  | 7.9  | 10.0 | 10.7 | 12.2 |
| No idea                                                                                                                                                                          | 9.2  | 7.1  | 8.7  |  | 9.5  | 8.3  | 11.3 | 14.0 | 9.6  | 7.6  | 7.2  | 8.2  | 15.0 | 7.7  | 8.0  | 8.0  |
| Total satisfied                                                                                                                                                                  | 64.8 | 71.7 | 63.0 |  | 67.5 | 72.7 | 64.6 | 69.3 | 70.9 | 73.4 | 70.9 | 70.1 | 63.6 | 61.5 | 64.8 | 60.6 |
| Total dissatisfied                                                                                                                                                               | 12.8 | 8.4  | 8.6  |  | 7.3  | 8.0  | 9.7  | 6.1  | 9.0  | 5.6  | 8.4  | 8.1  | 7.9  | 10.0 | 10.7 | 12.2 |
| Net satisfied                                                                                                                                                                    | 52.0 | 63.3 | 54.4 |  | 60.2 | 64.7 | 54.9 | 63.2 | 61.9 | 67.8 | 62.5 | 62.0 | 55.7 | 51.5 | 54.1 | 48.4 |

Source: Central Bank of Nigeria

Note: Revised template by Q4, 2017; however, time series data on variables are continued.

\*\*Question was discontinued at Q4, 2017.

\*\*1 Introduced at Q4, 2017.

Table E.3.1: Inflation Attitudes Survey (Per Cent)

|                                                                                                                  |                                                                                               | 2013    |      |      |      | 2014 |      |      |      | 2015 |      |      |      | 2016 |      |      |      | 2017 |      |      |      | 2018 |      |      |      |     |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|
|                                                                                                                  |                                                                                               | Q1      | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   |     |
| Q.1 Generally, prices of items that were sold N1,000 a year ago now sells for?                                   |                                                                                               |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |
| Less than N1000                                                                                                  | 8.0                                                                                           | 7.8     | 7.1  | 8.1  | 7.4  | 7.6  | 7.6  | 10.4 | 9.5  | 7.0  | 6.9  | 10.4 | 9.6  | 8.8  | 7.4  | 6.9  | 2.3  | 7.6  | 10.8 | 8.6  | 8.7  | 11.6 | 14.7 | 15.5 |      |     |
|                                                                                                                  | 18.4                                                                                          | 15.0    | 18.0 | 18.3 | 19.7 | 17.8 | 22.1 | 21.6 | 22.7 | 19.8 | 21.8 | 23.0 | 17.9 | 13.5 | 13.7 | 13.7 | 6.9  | 14.4 | 15.3 | 6.7  | 7.5  | 6.6  | 8.7  | 8.4  |      |     |
|                                                                                                                  | 25.2                                                                                          | 23.3    | 24.9 | 23.7 | 24.7 | 31.3 | 29.1 | 27.8 | 24.7 | 24.6 | 24.0 | 21.5 | 23.4 | 14.7 | 16.0 | 12.6 | 11.1 | 13.9 | 17.9 | 15.5 | 16.9 | 17.5 | 13.5 | 17.0 |      |     |
|                                                                                                                  | 35.3                                                                                          | 36.9    | 35.6 | 33.6 | 36.2 | 31.9 | 30.4 | 27.1 | 30.5 | 34.7 | 35.4 | 30.0 | 35.9 | 50.1 | 53.3 | 54.8 | 62.1 | 52.1 | 45.2 | 62.6 | 61.2 | 58.0 | 56.5 | 53.7 |      |     |
|                                                                                                                  | Above N1030                                                                                   | No idea | 13.1 | 17.0 | 14.1 | 16.3 | 11.9 | 11.2 | 10.8 | 13.0 | 12.6 | 13.8 | 11.8 | 15.0 | 13.2 | 12.9 | 9.6  | 12.0 | 17.6 | 11.8 | 10.8 | 6.6  | 5.8  | 6.3  | 6.5  | 5.3 |
| Median (%)                                                                                                       | 2.4                                                                                           | 2.6     | 2.4  | 2.3  | 2.4  | 2.2  | 2.0  | 1.8  | 1.9  | 2.3  | 2.3  | 1.8  | 2.4  | 3.9  | 4.0  | 4.7  | 6.8  | 4.2  | 3.1  | 5.1  | 4.7  | 4.3  | 4.5  | 3.8  |      |     |
| Q.2 How much will you expect prices of items that are currently sold for N1,000 to change in the next 12 months? |                                                                                               |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |
| Less than N1000                                                                                                  | 17.5                                                                                          | 15.9    | 18.4 | 21.8 | 18.4 | 20.2 | 19.6 | 20.6 | 21.4 | 29.3 | 29.3 | 33.7 | 24.2 | 30.1 | 26.4 | 26.9 | 21.2 | 30.2 | 27.8 | 35.4 | 29.1 | 24.3 | 28.4 | 22.5 |      |     |
|                                                                                                                  | N1000                                                                                         | 18.4    | 14.8 | 17.2 | 16.2 | 17.0 | 18.4 | 20.8 | 18.1 | 20.8 | 17.4 | 16.8 | 16.2 | 15.8 | 15.4 | 12.9 | 13.1 | 12.1 | 15.9 | 18.8 | 8.5  | 7.8  | 7.6  | 8.5  | 8.4  |     |
|                                                                                                                  | N1010 to N1030                                                                                | 26.2    | 27.3 | 25.8 | 23.1 | 26.5 | 28.7 | 28.0 | 28.3 | 23.5 | 21.9 | 19.1 | 22.9 | 17.9 | 18.9 | 19.4 | 16.6 | 17.7 | 19.1 | 13.6 | 14.2 | 15.8 | 12.5 | 14.3 |      |     |
|                                                                                                                  | Above N1030                                                                                   | 22.9    | 23.9 | 21.5 | 21.6 | 22.9 | 20.1 | 19.5 | 18   | 20   | 17.2 | 17   | 15   | 22.3 | 21.9 | 26.6 | 24.7 | 30.6 | 21.6 | 20.0 | 33.0 | 41.1 | 43.9 | 40.8 | 48.2 |     |
|                                                                                                                  | No idea                                                                                       | 15.0    | 18.0 | 16.9 | 17.4 | 15.2 | 12.6 | 12.1 | 14.9 | 14.3 | 14.1 | 14.9 | 16.1 | 14.8 | 14.8 | 15.2 | 15.9 | 19.5 | 14.7 | 14.3 | 9.5  | 7.8  | 8.4  | 9.6  | 6.4  |     |
| Median (%)                                                                                                       | 1.5                                                                                           | 1.8     | 1.5  | 1.3  | 1.5  | 1.4  | 1.3  | 1.3  | 1.1  | 0.7  | 0.7  | 0.2  | 1.2  | 0.7  | 1.3  | 1.2  | 1.8  | 0.6  | 0.6  | 1.2  | 2.3  | 2.8  | 2.3  | 2.3  |      |     |
| Q.3 If prices started to rise faster than they do now, do you think Nigeria's economy would...?                  |                                                                                               |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |
| End-up stronger                                                                                                  | 13.5                                                                                          | 8.9     | 12.2 | 12.3 | 11.2 | 12.7 | 11.6 | 14.0 | 12.8 | 10.5 | 12.9 | 12.7 | 13.2 | 11.8 | 10.9 | 10.4 | 13.5 | 13.4 | 12.1 | 11.3 | 11.6 | 11.0 | 12.1 | 14.2 |      |     |
|                                                                                                                  | Make no difference                                                                            | 24.3    | 22.1 | 25.9 | 23.7 | 24.8 | 23.4 | 31.1 | 27.9 | 24.2 | 25.1 | 25.7 | 23.8 | 25.5 | 23.9 | 22.0 | 20.4 | 18.6 | 20.3 | 23.7 | 21.4 | 16.2 | 17.7 | 17.7 | 18.3 |     |
|                                                                                                                  | Be weak                                                                                       | 45.5    | 48.2 | 43.8 | 43.7 | 42.7 | 44.0 | 39.7 | 38.8 | 44.2 | 46.1 | 42.8 | 42.1 | 45.1 | 46.4 | 50.4 | 48.4 | 50.4 | 50.0 | 47.0 | 57.2 | 54.7 | 49.7 | 48.4 | 44.0 |     |
|                                                                                                                  | Don't know                                                                                    | 17.0    | 17.0 | 17.9 | 20.2 | 21.3 | 19.7 | 17.6 | 17.1 | 18.8 | 18.2 | 18.7 | 21.5 | 16.2 | 18.0 | 16.7 | 20.9 | 17.4 | 16.3 | 17.1 | 10.1 | 17.2 | 21.5 | 21.6 | 22.8 |     |
|                                                                                                                  | Q.4 What do you think of this year's Government anticipated inflation rate?                   |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |
| Too high                                                                                                         | 43.8                                                                                          | 44.1    | 41.7 | 46.7 | 40.7 | 40.2 | 39.2 | 39.2 | 36.1 | 40.2 | 35.3 | 32.3 | 37.9 | 35.8 | 40.8 | 40.8 | 39.9 | 38.9 | 35.9 | 42.6 | 30.8 | 27.2 | 30.0 | 26.4 |      |     |
|                                                                                                                  | Too low                                                                                       | 16.7    | 13.3 | 16.9 | 15.1 | 16.6 | 15.4 | 18.5 | 16.9 | 19.0 | 15.3 | 17.3 | 17.4 | 15.5 | 16.6 | 15.7 | 17.3 | 17.2 | 18.3 | 18.3 | 18.2 | 17.2 | 14.3 | 16.6 | 19.7 |     |
|                                                                                                                  | No change                                                                                     | 15.6    | 15.8 | 18.6 | 17.2 | 20.2 | 20.1 | 22.7 | 20.1 | 17.7 | 16.2 | 21.7 | 19.6 | 19.8 | 16.3 | 18.1 | 15.4 | 16.0 | 16.6 | 19.2 | 15.4 | 15.3 | 17.0 | 18.1 | 16.8 |     |
|                                                                                                                  | Fallen marginally                                                                             | 7.4     | 8.3  | 8.2  | 8.3  | 7.9  | 7.6  | 8.7  | 9.2  | 8.4  | 6.4  | 6.4  | 7.3  | 9.0  | 8.9  | 7.7  | 7.3  | 8.2  | 7.1  | 8.5  | 4.7  | 4.5  | 5.4  | 4.7  | 6.4  |     |
|                                                                                                                  | Fallen significantly                                                                          | 3.1     | 2.9  | 3.1  | 4.1  | 2.9  | 3.3  | 4.1  | 3.1  | 4.3  | 3.8  | 3.5  | 2.5  | 4.3  | 3.8  | 4.4  | 4.9  | 4.8  | 4.1  | 4.3  | 3.4  | 4.3  | 2.0  | 2.3  | 2.6  |     |
| No idea                                                                                                          | 18.2                                                                                          | 22.4    | 18.6 | 16.7 | 16.7 | 15.7 | 14.7 | 18.2 | 19.2 | 20.1 | 18.8 | 21.6 | 19.4 | 20.5 | 19.6 | 17.6 | 16.4 | 18.6 | 17.5 | 20.2 | 44.3 | 43.2 | 45.4 | 45.6 |      |     |
| Q.5 How has interest on bank loans changed over the last 12 months?                                              |                                                                                               |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |
| Risen significantly                                                                                              | 28.1                                                                                          | 27.4    | 29.7 | 29.6 | 29.1 | 27.5 | 23.3 | 25.1 | 26   | 27.2 | 25.1 | 24.7 | 23.9 | 28.8 | 26.6 | 31.5 | 30.0 | 30.9 | 28.4 | 28.9 | 14.8 | 14.5 | 14.8 | 14.9 |      |     |
|                                                                                                                  | Risen marginally                                                                              | 27.6    | 23   | 21.9 | 24.2 | 23.1 | 25.8 | 26.5 | 24.3 | 24.3 | 26.2 | 24.5 | 24.3 | 23.5 | 21.7 | 23.6 | 23.3 | 24.6 | 22.8 | 22.0 | 27.4 | 16.8 | 17.9 | 14.5 | 13.7 |     |
|                                                                                                                  | No change                                                                                     | 15.6    | 15.8 | 18.6 | 17.2 | 20.2 | 20.1 | 22.7 | 20.1 | 17.7 | 16.2 | 21.7 | 19.6 | 19.8 | 16.3 | 18.1 | 15.4 | 16.0 | 16.6 | 19.2 | 15.4 | 15.3 | 17.0 | 18.1 | 16.8 |     |
|                                                                                                                  | Fallen marginally                                                                             | 7.4     | 8.3  | 8.2  | 8.3  | 7.9  | 7.6  | 8.7  | 9.2  | 8.4  | 6.4  | 6.4  | 7.3  | 9.0  | 8.9  | 7.7  | 7.3  | 8.2  | 7.1  | 8.5  | 4.7  | 4.5  | 5.4  | 4.7  | 6.4  |     |
|                                                                                                                  | Fallen significantly                                                                          | 3.1     | 2.9  | 3.1  | 4.1  | 2.9  | 3.3  | 4.1  | 3.1  | 4.3  | 3.8  | 3.5  | 2.5  | 4.3  | 3.8  | 4.4  | 4.9  | 4.8  | 4.1  | 4.3  | 3.4  | 4.3  | 2.0  | 2.3  | 2.6  |     |
| No idea                                                                                                          | 18.2                                                                                          | 22.4    | 18.6 | 16.7 | 16.7 | 15.7 | 14.7 | 18.2 | 19.2 | 20.1 | 18.8 | 21.6 | 19.4 | 20.5 | 19.6 | 17.6 | 16.4 | 18.6 | 17.5 | 20.2 | 44.3 | 43.2 | 45.4 | 45.6 |      |     |
| Q.6 How would you expect interest rates to change over the next 12 months?                                       |                                                                                               |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |
| Risen significantly                                                                                              | 16.5                                                                                          | 15.9    | 16.9 | 16.2 | 14.1 | 14.4 | 17.4 | 16.1 | 15.8 | 10.9 | 12.6 | 11.7 | 13.3 | 13.2 | 17.5 | 17.9 | 16.4 | 14.0 | 14.4 | 15.2 | 12.2 | 11.0 | 10.0 | 10.0 |      |     |
|                                                                                                                  | Risen marginally                                                                              | 26.0    | 21.8 | 23.1 | 23.1 | 24.8 | 20.3 | 21.7 | 21.0 | 21.4 | 18.2 | 20.7 | 20.7 | 22.2 | 19.0 | 19.3 | 19.5 | 21.9 | 21.9 | 20.2 | 21.7 | 14.7 | 15.6 | 13.5 | 13.0 |     |
|                                                                                                                  | No change                                                                                     | 16.4    | 16.1 | 18.2 | 16.0 | 17.9 | 20.4 | 21.5 | 18.3 | 16.9 | 16.6 | 18.6 | 17.9 | 17.6 | 18.4 | 18.7 | 16.9 | 17.4 | 17.0 | 17.7 | 15.8 | 13.2 | 16.3 | 17.3 | 13.5 |     |
|                                                                                                                  | Fallen marginally                                                                             | 15.9    | 14.2 | 13.7 | 16.4 | 18.9 | 21.8 | 16.1 | 19.4 | 18.3 | 23.8 | 22.2 | 22.7 | 21.5 | 21.2 | 18.4 | 19.2 | 18.7 | 20.5 | 20.4 | 17.7 | 10.9 | 9.7  | 7.9  | 11.0 |     |
|                                                                                                                  | Fallen significantly                                                                          | 8.9     | 10.9 | 10.5 | 12.1 | 9.5  | 8.8  | 10.4 | 9.9  | 9.5  | 14.4 | 10.3 | 10.2 | 11.0 | 11.1 | 9.2  | 11.6 | 10.5 | 11.7 | 12.8 | 12.7 | 6.6  | 5.9  | 6.7  | 6.4  |     |
| No idea                                                                                                          | 16.3                                                                                          | 21.1    | 17.7 | 16.2 | 14.8 | 14.3 | 12.9 | 15.4 | 18.2 | 16.1 | 35.6 | 16.8 | 14.3 | 17.1 | 16.9 | 14.9 | 15.1 | 15.0 | 14.4 | 16.8 | 42.4 | 41.5 | 44.5 | 46.1 |      |     |
| Q.7 What do you think would be best for the Nigerian economy - for lending interest rates to?                    |                                                                                               |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |
| Total saying 'rise'                                                                                              | 42.5                                                                                          | 37.7    | 40.0 | 39.3 | 38.9 | 34.7 | 39.1 | 37.1 | 37.2 | 29.1 | 33.3 | 32.4 | 35.5 | 32.2 | 36.8 | 37.4 | 38.3 | 35.9 | 34.6 | 36.9 | 26.9 | 26.6 | 23.5 | 23.0 |      |     |
|                                                                                                                  | Total saying 'fall'                                                                           | 24.8    | 25.1 | 24.2 | 28.5 | 28.4 | 30.6 | 26.5 | 29.3 | 27.8 | 32.5 | 32.9 | 32.5 | 32.3 | 27.6 | 30.8 | 29.3 | 32.2 | 33.2 | 30.4 | 17.5 | 15.6 | 14.6 | 17.4 |      |     |
|                                                                                                                  | Net rise                                                                                      | 17.7    | 12.6 | 15.8 | 10.8 | 10.5 | 4.1  | 12.6 | 7.8  | 9.4  | -9.1 | 0.8  | -0.5 | 3.0  | -0.1 | 9.2  | 6.6  | 9.0  | 3.7  | 1.4  | 6.5  | 9.4  | 10.9 | 8.9  | 5.6  |     |
|                                                                                                                  | Q.8 What do you think would be best for the Nigerian economy - for funding interest rates to? |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |
|                                                                                                                  | Go up                                                                                         | 21.4    | 18.0 | 18.6 | 18.8 | 17.2 | 18.8 | 20.8 | 20.1 | 16.2 | 16.2 | 18.4 | 18.0 | 17.4 | 18.7 | 21.7 | 20.4 | 19.1 | 16.2 | 16.4 | 19.6 | 13.3 | 12.8 | 15.6 | 11.1 |     |
| Go down                                                                                                          |                                                                                               | 40.9    | 39.3 | 41.0 | 43.1 | 44.1 | 44.9 | 40.1 | 40.8 | 38.9 | 43.6 | 43.1 | 42.2 | 40.9 | 39.4 | 41.1 | 40.9 | 40.3 | 45.2 | 45.1 | 54.3 | 41.5 | 37.2 | 34.4 | 33.0 |     |
| Remain unchanged                                                                                                 |                                                                                               | 21.7    | 22.3 | 23.8 | 21.3 | 21.2 | 22.6 | 24.0 | 21.9 | 26.6 | 23.4 | 21.6 | 20.9 | 26.1 | 22.7 | 19.5 | 20.6 | 23.2 | 21.4 | 23.3 | 11.7 | 8.5  | 13.2 | 11.1 | 12.7 |     |
| No idea                                                                                                          |                                                                                               | 16.0    | 20.5 | 16.4 | 16.7 | 17.6 | 13.6 | 15.2 | 17.1 | 18.4 | 16.7 | 18.9 | 15.5 | 19.1 | 17.7 | 18.1 | 17.3 | 17.1 | 15.1 | 14.0 | 36.4 | 35.0 | 38.3 | 40.2 |      |     |
| Q.9 Q.8 And which would be best for you personally, for interest rates to...?                                    |                                                                                               |         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |     |
| Go up                                                                                                            | 16.1                                                                                          | 18.9    | 18.0 | 16.4 | 18.2 | 18.0 | 17.4 | 16.8 | 16.5 | 16.3 | 14.8 | 16.5 | 15.0 | 18.0 | 18.6 | 16.6 | 15.8 | 14.7 | 14.5 |      |      |      |      |      |      |     |
|                                                                                                                  | Go down                                                                                       | 18.7    | 18.3 | 15.6 | 18.0 | 17.6 | 20.5 | 17.6 | 17.6 | 17.6 | 17.0 | 19.2 | 16.3 | 14.8 | 17.4 | 16.3 | 17.5 |      |      |      |      |      |      |      |      |     |
|                                                                                                                  | Make no difference                                                                            | 18.2    | 18.7 | 18.3 | 15.6 | 18.0 | 17.6 | 20.5 | 17.6 | 17.6 | 17.0 | 19.2 | 16.3 | 14.8 | 17.4 | 16.3 | 17.5 |      |      |      |      |      |      |      |      |     |
|                                                                                                                  | Remain unchanged                                                                              | 6.8     | 10.7 | 10.9 | 9.2  | 8.0  | 7.4  | 8.2  | 9.1  | 8.3  | 10.4 | 10.4 | 10.7 | 8.8  | 9.9  | 10.0 | 9.6  | 11.1 | 9.8  | 9.2  | 11.1 |      |      |      |      |     |
|                                                                                                                  | No idea                                                                                       | 16.0    | 20.5 | 16.4 | 16.7 | 17.6 | 13.6 | 15.2 | 17.1 | 18.4 | 16.7 | 18.9 | 15.5 | 19.1 | 17.7 | 18.1 | 17.3 | 17.1 | 15.1 | 14.0 | 36.4 | 35.0 | 38.3 | 40.2 |      |     |

Table E.3.1: Inflation Attitudes Survey (Per Cent)

|                                                                                                                                                                                | 2013 |      |      |      | 2014 |      |      |      | 2015 |      |      |      | 2016 |      |      |      | 2017 |      |      |      | 2018 |      |      |       |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|--|
|                                                                                                                                                                                | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4    |  |
| Q.9 Do you agree with the following statements? a) rise in interest rates would make prices in the street rise slowly in the short term - say a month or two.                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |  |
| Agree strongly                                                                                                                                                                 | 27.4 | 24.9 | 23.9 | 24.3 | 23.3 | 24.0 | 21.3 | 21.7 | 21.3 | 18.5 | 19.1 | 19.9 | 20.1 | 22.9 | 22.4 | 24.0 | 22.1 | 23.0 | 22.1 | 21.8 | 13.1 | 15.0 | 11.2 | 10.4  |  |
| Agree                                                                                                                                                                          | 33.5 | 29.4 | 34.7 | 33.8 | 33.5 | 33.9 | 33.5 | 31.8 | 31.8 | 32.4 | 37.7 | 37.3 | 35.1 | 34.4 | 33.8 | 28.4 | 29.8 | 32.5 | 30.9 | 34.4 | 27.1 | 24.9 | 25.2 | 24.8  |  |
| Neither agree nor disagree                                                                                                                                                     | 13.6 | 14.5 | 14.2 | 15.3 | 15.3 | 16.1 | 19.7 | 19.2 | 16.8 | 16.5 | 18.1 | 16.7 | 10.5 | 12.0 | 17.4 | 17.4 | 18.6 | 18.6 | 20.0 | 15.3 | 12.6 | 10.0 | 11.9 | 12.8  |  |
| Disagree                                                                                                                                                                       | 11.3 | 10.7 | 11.6 | 11   | 12.9 | 12.3 | 12.1 | 11.8 | 12.6 | 12.3 | 10.7 | 10.5 | 12.0 | 10.6 | 11.7 | 13.2 | 13.8 | 10.7 | 12.8 | 11.9 | 9.2  | 10.0 | 9.6  | 8.5   |  |
| Disagree strongly                                                                                                                                                              | 4.0  | 4.8  | 3.7  | 4.4  | 3.7  | 4.5  | 4.1  | 4.1  | 6.6  | 7.0  | 3.6  | 4.3  | 2.5  | 4.2  | 3.9  | 5.1  | 4.0  | 4.2  | 3.8  | 5.3  | 3.2  | 4.0  | 5.1  | 3.0   |  |
| Don't know                                                                                                                                                                     | 10.2 | 15.7 | 11.8 | 11.2 | 11.2 | 9.1  | 9.3  | 11.4 | 11.0 | 13.1 | 10.7 | 11.6 | 10.5 | 10.5 | 10.7 | 10.7 | 11.7 | 11.3 | 10.4 | 11.3 | 34.9 | 36.1 | 37.0 | 40.5  |  |
| Total agree                                                                                                                                                                    | 60.9 | 54.3 | 58.6 | 58.1 | 56.8 | 57.9 | 54.8 | 53.5 | 53.1 | 50.9 | 56.8 | 57.2 | 55.2 | 57.3 | 56.2 | 52.4 | 51.9 | 55.5 | 53.0 | 56.2 | 40.2 | 40.0 | 36.4 | 35.2  |  |
| Total disagree                                                                                                                                                                 | 15.3 | 15.5 | 15.3 | 15.4 | 16.6 | 16.8 | 16.2 | 15.9 | 19.2 | 19.3 | 14.3 | 14.8 | 14.5 | 14.8 | 15.6 | 18.3 | 17.8 | 14.9 | 16.6 | 17.2 | 12.3 | 14.0 | 14.7 | 11.5  |  |
| Net agree                                                                                                                                                                      | 45.6 | 38.8 | 43.3 | 42.7 | 40.2 | 41.1 | 38.6 | 37.6 | 33.9 | 31.6 | 42.5 | 42.4 | 40.7 | 42.5 | 40.6 | 34.1 | 34.0 | 40.6 | 36.4 | 39.0 | 27.9 | 26.0 | 21.7 | 23.7  |  |
| b) A rise in interest rates would make prices in the street rise more slowly in the medium term - say a year or two                                                            |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |  |
| Agree strongly                                                                                                                                                                 | 19.7 | 17.0 | 16.5 | 18.7 | 17.7 | 18.1 | 15.7 | 15.8 | 15.2 | 13.7 | 15.5 | 15.7 | 17.3 | 15.6 | 15.9 | 17.2 | 17.7 | 18.4 | 17.3 | 17.7 | 10.9 | 13.1 | 9.1  | 10.5  |  |
| Agree                                                                                                                                                                          | 33.4 | 28.3 | 32.9 | 30.3 | 32   | 31.1 | 31.2 | 28.8 | 30.7 | 29.7 | 35.5 | 32.6 | 33.4 | 31.7 | 30.4 | 28.9 | 29.0 | 32.9 | 30.6 | 35.0 | 28.3 | 26.1 | 26.2 | 23.1  |  |
| Neither agree nor disagree                                                                                                                                                     | 15.1 | 15.7 | 15.5 | 15.5 | 17.2 | 17.0 | 18.8 | 18.4 | 16.7 | 16.5 | 17.1 | 16.6 | 19.4 | 16.7 | 18.6 | 19.5 | 18.4 | 16.5 | 20.9 | 17.5 | 12.5 | 11.2 | 12.4 | 13.1  |  |
| Disagree                                                                                                                                                                       | 13.8 | 15.5 | 15.5 | 15.5 | 13.7 | 15.2 | 15.6 | 15.7 | 16.0 | 17.4 | 13.2 | 15.3 | 14.0 | 16.0 | 16.0 | 16.3 | 14.8 | 13.0 | 12.5 | 13.5 | 10.3 | 9.8  | 10.0 | 8.9   |  |
| Disagree strongly                                                                                                                                                              | 5.3  | 6.3  | 5.8  | 6.1  | 6.4  | 7.3  | 5.7  | 6.1  | 8.9  | 7.0  | 5.2  | 5.9  | 4.6  | 5.8  | 6.6  | 4.7  | 6.1  | 5.2  | 6.1  | 4.7  | 3.7  | 3.7  | 4.6  | 3.9   |  |
| Don't know                                                                                                                                                                     | 12.6 | 17.2 | 13.7 | 14   | 13.2 | 11.3 | 12.9 | 15.3 | 12.5 | 15.8 | 13.5 | 13.8 | 11.3 | 14.2 | 12.6 | 13.3 | 14.0 | 13.9 | 12.5 | 11.7 | 34.3 | 36.2 | 37.7 | 40.5  |  |
| Total agree                                                                                                                                                                    | 53.1 | 45.3 | 49.4 | 49.0 | 49.7 | 49.2 | 46.9 | 44.6 | 45.9 | 43.4 | 51.0 | 48.3 | 50.7 | 47.3 | 46.3 | 46.1 | 46.7 | 51.3 | 47.9 | 52.7 | 39.2 | 39.2 | 35.3 | 33.6  |  |
| Total disagree                                                                                                                                                                 | 19.1 | 21.8 | 21.3 | 21.6 | 20.1 | 22.5 | 21.3 | 21.8 | 24.9 | 24.4 | 18.4 | 21.2 | 18.6 | 21.8 | 22.6 | 21.0 | 20.9 | 18.2 | 18.6 | 18.2 | 14.0 | 13.5 | 14.6 | 12.8  |  |
| Net agree                                                                                                                                                                      | 34.0 | 23.5 | 28.1 | 27.4 | 29.6 | 26.7 | 25.6 | 22.8 | 21.0 | 19.0 | 32.6 | 27.1 | 32.1 | 25.5 | 23.7 | 25.1 | 25.9 | 33.1 | 29.3 | 34.5 | 25.2 | 25.7 | 20.7 | 20.8  |  |
| Q.10 If a choice had to be made, either to raise interest rates to try to keep inflation down or keep interest rates down and allow inflation to rise, which would you prefer? |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |  |
| Interest rates to rise                                                                                                                                                         | 46.9 | 43.7 | 45.7 | 42.2 | 44.4 | 45.9 | 44.7 | 41.8 | 42.4 | 44.2 | 45.5 | 45.6 | 46.0 | 45.0 | 43.4 | 45.7 | 44.7 | 42.2 | 44.2 | 38.6 | 27.2 | 26.3 | 23.9 | 21.5  |  |
| Interest rates to fall                                                                                                                                                         | 19.4 | 16.8 | 18.7 | 20.4 | 19.0 | 21.6 | 22.2 | 22.6 | 22.2 | 17.7 | 21.2 | 16.7 | 22.1 | 20.2 | 21.3 | 20.3 | 18.6 | 17.7 | 21.7 | 36.5 | 31.6 | 28.0 | 28.2 | 25.4  |  |
| No idea                                                                                                                                                                        | 33.4 | 39.3 | 35.4 | 37.2 | 36.5 | 32.3 | 32.9 | 35.5 | 35.4 | 38.1 | 33.0 | 37.5 | 31.7 | 34.8 | 35.2 | 33.9 | 36.5 | 39.8 | 33.9 | 24.7 | 40.9 | 45.6 | 47.9 | 50.9  |  |
| Q.11 Which group of people meets to set the Monetary Policy Rate?                                                                                                              |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |  |
| Monetary Policy Committee                                                                                                                                                      | 53.0 | 53.2 | 49.3 | 50.3 | 52.6 | 54.4 | 50.2 | 48.4 | 53.3 | 51.7 | 48.4 | 52.0 | 53.0 | 52.0 | 50.4 | 53.0 | 52.7 | 54.5 | 55.4 | 55.1 | 24.7 | 27.6 | 21.4 | 23.6  |  |
| The Government                                                                                                                                                                 | 11   | 7.2  | 10.3 | 10.7 | 9.6  | 8.4  | 13.6 | 11.6 | 12.8 | 13.7 | 14.8 | 11.1 | 10.0 | 11.8 | 12.0 | 9.6  | 10.1 | 11.2 | 10.3 | 14.3 | 16.5 | 17.0 | 20.8 | 18.6  |  |
| Federal Ministry of Finance                                                                                                                                                    | 12.9 | 12.7 | 16.9 | 13.7 | 15   | 15.2 | 15.7 | 15.7 | 14.9 | 12.8 | 15.1 | 15.1 | 16.2 | 13.6 | 15.4 | 16.2 | 15.6 | 13.1 | 15.3 | 14.4 | 10.7 | 10.0 | 9.7  | 10.4  |  |
| National Assembly                                                                                                                                                              | 6    | 5.7  | 6.4  | 7.3  | 6.3  | 6.0  | 6.4  | 7.5  | 4.7  | 5.6  | 5.9  | 4.9  | 5.7  | 6.0  | 6.6  | 5.7  | 5.9  | 5.0  | 4.6  | 3.9  | 4.0  | 4.7  | 4.3  | 4.2   |  |
| Others                                                                                                                                                                         | 1.9  | 2.1  | 2.4  | 1.6  | 2    | 2.1  | 2    | 2.9  | 2.0  | 2.1  | 2.2  | 2.0  | 1.9  | 2.0  | 1.9  | 2.1  | 1.9  | 2.8  | 1.8  | 1.8  | 2.1  | 2.2  | 2.3  | 2.5   |  |
| Don't know                                                                                                                                                                     | 15.3 | 19.1 | 14.6 | 16.4 | 14.6 | 13.9 | 12.1 | 13.8 | 12.2 | 14.1 | 13.6 | 14.4 | 13.2 | 14.7 | 13.5 | 13.6 | 13.0 | 14.4 | 12.6 | 10.3 | 41.9 | 38.3 | 41.3 | 41.2  |  |
| Q.12 Which of these groups do you think influences the direction of the interest rate?                                                                                         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |  |
| Government ministers                                                                                                                                                           | 7.2  | 4.5  | 7.0  | 4.7  | 4.8  | 5.0  | 7.0  | 4.8  | 4.1  | 5.3  | 5.4  | 4.9  | 5.2  | 7.1  | 7.6  | 8.1  | 6.4  | 8.7  | 7.8  | 6.5  | 9.3  | 8.7  | 10.6 | 10.4  |  |
| Civil servants                                                                                                                                                                 | 51   | 45   | 6.9  | 6.2  | 6.2  | 7.6  | 8.0  | 7.7  | 5.5  | 7.2  | 5.9  | 5.3  | 7.0  | 7.3  | 5.4  | 7.2  | 5.6  | 6.6  | 5.1  | 5.2  | 4.3  | 4.9  | 3.8  | 3.8   |  |
| CBN                                                                                                                                                                            | 72.8 | 70.2 | 73.6 | 71.1 | 74.1 | 75.8 | 71.8 | 72.7 | 75.2 | 76.0 | 73.7 | 75.0 | 78.6 | 72.3 | 71.8 | 73.4 | 73.8 | 72.1 | 73.2 | 70.0 | 38.2 | 40.6 | 35.0 | 33.3  |  |
| Banks                                                                                                                                                                          | 4.2  | 4.9  | 4.2  | 4.1  | 5.3  | 3.5  | 4.6  | 4.6  | 4.4  | 2.9  | 4.8  | 4.5  | 2.8  | 3.0  | 3.6  | 3.8  | 3.2  | 3.7  | 4.0  | 10.8 | 9.8  | 10.8 | 10.9 | 10.9  |  |
| No idea                                                                                                                                                                        | 10.7 | 15.4 | 10.3 | 13.1 | 9.6  | 9.3  | 9.0  | 10.0 | 8.6  | 10.2 | 8.8  | 9.6  | 8.1  | 10.5 | 9.7  | 9.4  | 9.4  | 9.9  | 8.3  | 7.6  | 37.3 | 35.4 | 38.3 | 38.9  |  |
| Q.13 Which of the following best describes the independence of the Monetary Policy Committee?                                                                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |  |
| Influenced by the Government                                                                                                                                                   | 23.8 | 19.7 | 23.3 | 20.4 | 20.4 | 19.3 | 21.9 | 19.2 | 19.3 | 18.0 | 23.4 | 23.0 | 20.5 | 25.1 | 24.9 | 22.1 | 20.6 | 22.1 | 23.6 | 27.4 | 18.8 | 20.6 | 20.7 | 21.7  |  |
| Influenced by the federal ministry of finance                                                                                                                                  | 27.3 | 27.7 | 29.0 | 28.4 | 27.7 | 29.2 | 31.9 | 29.7 | 30.2 | 32.1 | 29.6 | 28.9 | 29.3 | 27.7 | 25.8 | 30.4 | 29.5 | 30.7 | 29.6 | 24.4 | 13.7 | 12.6 | 14.2 | 13.6  |  |
| Influenced by National Assembly                                                                                                                                                | 24.4 | 25.7 | 24.7 | 28.3 | 28.9 | 27.5 | 25.2 | 26.0 | 26.9 | 24.2 | 25.3 | 24.7 | 28.6 | 24.4 | 24.7 | 25.0 | 26.2 | 26.4 | 26.3 | 8.5  | 5.4  | 8.1  | 5.1  | 6.5   |  |
| Not influenced by any arm of Government                                                                                                                                        | 9.1  | 10.4 | 9.2  | 9.1  | 10.1 | 10.7 | 10.5 | 10.2 | 10.5 | 10.2 | 10.5 | 10.7 | 10.5 | 9.7  | 10.8 | 10.1 | 10.0 | 8.7  | 7.0  | 8.6  | 23.4 | 14.2 | 10.7 | 9.5   |  |
| No idea                                                                                                                                                                        | 12.3 | 16.5 | 13.5 | 15.0 | 12.9 | 13.2 | 10.5 | 14.9 | 13.1 | 15.3 | 10.9 | 13.1 | 11.9 | 12.0 | 14.1 | 12.5 | 15.0 | 13.7 | 11.7 | 16.2 | 47.7 | 47.4 | 49.7 | 48.4  |  |
| Q.14 How satisfied are you with the management of interest rate in Nigeria?                                                                                                    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |  |
| Very satisfied                                                                                                                                                                 | 22.1 | 21.2 | 22.6 | 23.3 | 23.7 | 24.3 | 25.5 | 21.2 | 20.3 | 19.3 | 22.9 | 25.6 | 21.0 | 23.8 | 24.9 | 20.3 | 18.6 | 23.3 | 25.6 | 10.1 | 6.0  | 6.6  | 8.2  | 11.4  |  |
| Fairly satisfied                                                                                                                                                               | 39   | 41.2 | 40.1 | 39.7 | 39.9 | 39.3 | 38.3 | 38.0 | 37.8 | 36.1 | 41.0 | 39.5 | 39.8 | 38.7 | 25.8 | 37.8 | 30.1 | 40.9 | 35.7 | 35.6 | 22.8 | 21.0 | 20.3 | 17.6  |  |
| Neither satisfied nor dissatisfied                                                                                                                                             | 16.5 | 13.7 | 16.8 | 15.2 | 14.8 | 16.3 | 16.7 | 16.4 | 18.2 | 18.6 | 15.3 | 15.2 | 16.9 | 17.5 | 24.7 | 19.1 | 17.9 | 14.4 | 19.6 | 18.5 | 12.8 | 11.1 | 10.3 | 9.8   |  |
| Fairly dissatisfied**                                                                                                                                                          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 11.4 | 8.1  | 7.3  | 9.0  | 8.5   |  |
| Very dissatisfied                                                                                                                                                              |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 15.7 | 14.4 | 17.6 | 12.9 | 14.6  |  |
| No idea                                                                                                                                                                        | 14.3 | 11.7 | 11.2 | 11.1 | 12.4 | 10.7 | 11.4 | 12.6 | 14.7 | 13.8 | 12.1 | 9.3  | 11.7 | 11.5 | 10.1 | 11.9 | 15.9 | 10.3 | 10.4 | 15.7 | 35.8 | 36.4 | 39.3 | 38.1  |  |
| Total satisfied                                                                                                                                                                | 61.1 | 62.4 | 62.7 | 63.0 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 63.6 | 58.1 | 55.4 | 63.9 | 65.1 | 60.8 | 62.5 | 50.7 | 58.1 | 64.2 | 61.3 | 45.7 | 28.8 | 27.6 | 28.5  |  |
| Total dissatisfied                                                                                                                                                             | 14.3 | 11.7 | 11.1 | 11.4 | 12.4 | 10.7 | 11.4 | 12.6 | 14.7 | 13.8 | 12.1 | 9.3  | 11.7 | 11.5 | 10.1 | 11.9 | 15.9 | 10.3 | 10.4 | 17.1 | 22.5 | 24.9 | 21.9 | 23.1  |  |
| Total satisfied                                                                                                                                                                | 46.8 | 50.7 | 51.5 | 51.9 | 51.2 | 52.9 | 52.4 | 46.6 | 43.4 | 41.4 | 51.8 | 55.8 | 49.1 | 51.0 | 40.6 | 46.2 | 32.7 | 53.9 | 50.9 | 18.6 | 6.3  | 2.7  | 6.6  | 5.9</ |  |



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Source: Central Bank of Nigeria

## E.4.2: Credit Conditions Survey - Unsecured Lending

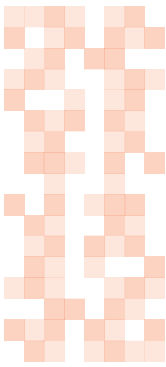
|                                                                                                 | 2013                                                                                                         |                 |       |       | 2014  |       |       |       | 2015  |       |       |       | 2016  |       |       |       | 2017  |       |       |       | 2018  |       |       |       |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                                 | Q2                                                                                                           | Q3              | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |       |
| 1(a). How has availability of credit provided to small businesses changed?                      | Current quarter                                                                                              | -34.3           | -28.5 | -36.1 | -27.4 | -40.1 | -35.2 | -35.7 | -34.2 | -32.4 | -23.0 | -14.1 | 25.0  | -19.7 | -5.2  | 15.2  | -10.5 | -20.1 | -6.7  | -17.2 | -26.5 | -15.9 | -38.9 | -31.4 |
|                                                                                                 | Next quarter                                                                                                 | -46.3           | -21.2 | -39.6 | -28.7 | -45.9 | -22.2 | -40.1 | -10.0 | -20.8 | -22.6 | -13.1 | 41.6  | -23.6 | -10.3 | 13.0  | -13.5 | -14.5 | -13.0 | -22.5 | -15.3 | -27.6 | -39.1 | -19.4 |
|                                                                                                 | Current quarter                                                                                              | -31.2           | -21.2 | -28.5 | -20.5 | -28.7 | -25.5 | -31.7 | -37.5 | -28.9 | -19.8 | -10.0 | 14.9  | -28.2 | -3.4  | 9.9   | -12.7 | -10.4 | -3.1  | -28.6 | -23.4 | -21.8 | -29.5 | -26.4 |
|                                                                                                 | Next quarter                                                                                                 | -51.2           | -24.9 | -31.9 | -28.9 | -26.7 | -23.9 | -30.1 | -28.4 | -23.2 | -23.3 | -8.9  | 29.2  | -26.3 | -10.2 | 9.3   | -13.4 | -9.0  | -9.7  | -18.1 | -24.9 | -29.5 | -39.1 | -20.2 |
|                                                                                                 | Current quarter                                                                                              | -45.5           | -38.9 | -40.2 | -40.1 | -36.8 | -45.4 | -41.2 | -41.7 | -32.6 | -20.1 | -5.8  | 12.2  | -26.0 | -5.7  | -15.1 | -10.6 | -12.1 | 0.6   | -18.7 | -10.1 | -19.6 | -24.9 | -20.7 |
|                                                                                                 | Next quarter                                                                                                 | -38.7           | -31.1 | -37.5 | -30.8 | -32.8 | -21.4 | -13.5 | -21.2 | -16.7 | -12.1 | 26.9  | -29.2 | -7.7  | -14.4 | -7.4  | 6.4   | 6.6   | -19.7 | -4.3  | -23.0 | -31.8 | -5.9  |       |
|                                                                                                 | Current quarter                                                                                              | -13.6           | -19.3 | -13.2 | -6.5  | -18.1 | -10.9 | -2.8  | -19.2 | -10.6 | -13.9 | -16.5 | 4.0   | -17.2 | 10.4  | -13.5 | 0.6   | 5.5   | 6.3   | -17.2 | -13.8 | -3.5  | -11.3 | -14.7 |
|                                                                                                 | Next quarter                                                                                                 | -19.9           | -16.5 | -23.5 | 3.1   | -15.9 | -1.4  | 2.2   | 13.9  | -9.1  | -11.1 | -4.1  | 22.3  | -21.1 | 5.8   | -20.3 | -2.7  | 23.5  | 13.6  | -18.9 | -15.3 | -11.2 | -23.7 | -0.9  |
|                                                                                                 | Current quarter                                                                                              | 35.1            | 35.3  | 23.5  | 16.4  | 16.2  | 11.6  | 4.8   | 15.4  | 32.4  | 30.5  | -15.9 | 3.9   | 22.7  | 17.2  | 1.0   | 8.3   | 1.7   | -0.3  | 4.9   | 20.0  | 20.7  | 15.3  | -8.1  |
|                                                                                                 | Next quarter                                                                                                 | 45.4            | 29.0  | 39.1  | 27.1  | 13.2  | 15.3  | 15.5  | 3.1   | 27.6  | 27.2  | -2.0  | 17.6  | 25.3  | 24.4  | 15.5  | 9.2   | 9.4   | 12.6  | 11.4  | 35.9  | 31.9  | 27.9  | 28.9  |
| 2(a). How has demand for overdraft/ personal loans from SMALL BUSINESSES changed?               | Current quarter                                                                                              | 43.0            | 41.8  | 37.4  | 31.4  | 50.5  | 42.8  | 29.1  | 34.4  | 25.3  | 42.2  | 26.7  | 24.2  | 32.7  | 21.8  | 26.8  | 21.1  | 18.4  | 22.0  | 29.5  | 31.9  | 27.9  | 28.9  |       |
|                                                                                                 | Next quarter                                                                                                 | 48.4            | 38.2  | 40.3  | 27.6  | 36.6  | 17.5  | 26.0  | 6.3   | 33.2  | 46.2  | 20.9  | 24.9  | 24.7  | 25.3  | 32.8  | 19.3  | 11.4  | 26.8  | 35.2  | 28.8  | 30.4  | 30.8  |       |
|                                                                                                 | Current quarter                                                                                              | 42.2            | 42.3  | 28.1  | 33.8  | 52.4  | 41.5  | 39.9  | 33.1  | 20.3  | 26.2  | 24.1  | 9.7   | 29.0  | 15.3  | 26.5  | 19.7  | 11.9  | 10.4  | 22.6  | 25.4  | 16.4  | 23.9  |       |
|                                                                                                 | Next quarter                                                                                                 | 52.7            | 30.3  | 38.1  | 31.6  | 35.5  | 12.7  | 40.1  | 7.2   | 27.4  | 34.5  | 15.7  | 26.5  | 34.0  | 25.8  | 27.3  | 23.5  | 21.9  | 30.6  | 45.3  | 29.9  | 27.4  | 28.1  |       |
|                                                                                                 | Current quarter                                                                                              | 48.7            | 40.4  | 33.4  | 19.3  | 38.5  | 33.2  | 37.5  | 27.5  | 18.6  | 30.9  | 8.3   | 11.0  | 12.8  | 14.2  | 16.0  | 9.0   | 17.9  | 4.8   | 13.5  | 18.8  | 24.4  | 33.2  |       |
|                                                                                                 | Next quarter                                                                                                 | 62.3            | 39.0  | 42.9  | 24.5  | 24.2  | 9.9   | 33.8  | 2.9   | 34.4  | 23.3  | 5.6   | 17.4  | 21.0  | 9.2   | 13.6  | 16.6  | 15.9  | 13.6  | 16.9  | 20.8  | 29.5  | 21.5  |       |
|                                                                                                 | Current quarter                                                                                              | 50.7            | 45.6  | 37.3  | 30.5  | 29.6  | 36.4  | 39.8  | 17.9  | 24.4  | 30.9  | 13.3  | 0.5   | 14.9  | 14.2  | 6.0   | 7.0   | 9.0   | 4.7   | 7.2   | 23.4  | 20.9  | 28.5  |       |
|                                                                                                 | Next quarter                                                                                                 | 60.4            | 39.5  | 33.7  | 40.3  | 22.5  | 15.1  | 22.8  | 3.8   | 34.9  | 22.2  | 20.5  | 11.1  | 14.4  | 8.8   | 5.4   | 15.1  | -5.9  | 4.3   | 12.3  | 32.6  | 19.0  | 16.8  |       |
|                                                                                                 | Current quarter                                                                                              | 30.9            | 39.6  | 20.3  | 4.6   | 12.5  | 7.8   | 6.4   | 11.5  | 0.4   | 18.7  | 4.4   | -17.8 | -0.7  | -9.5  | 0.9   | -6.7  | -3.9  | -5.7  | -0.5  | 2.1   | -8.7  | 17.4  |       |
|                                                                                                 | Next quarter                                                                                                 | 37.3            | 29.8  | 18.3  | 13.9  | 9.4   | 1.2   | 13.0  | -7.9  | 27.3  | 18.1  | 4.9   | 4.6   | 9.4   | 9.2   | 6.8   | 14.1  | -8.9  | -2.3  | 9.3   | 15.0  | 4.3   | 9.1   |       |
| 3. What have been the main factors contributing to changes in demand for lending?               |                                                                                                              |                 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| (a1) Merger and acquisition                                                                     | Current quarter                                                                                              | -4.2            | -38.1 | -22.9 | -11.7 | -12.4 | -1.8  | 6.2   | -15.3 | -13.9 | -8.2  | -3.0  | -58.7 | 7.2   | -26.4 | 8.3   | -40.6 | -12.8 | -23.5 | -49.1 | -20.8 | -35.7 | -15.7 | -14.8 |
|                                                                                                 | Next quarter                                                                                                 | 5.8             | -20.3 | -27.0 | -13.1 | 4.5   | -19.7 | -10.1 | -21.2 | -6.9  | 0.0   | -3.0  | -8.8  | 7.5   | 0.0   | -4.9  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 4.2   | -2.2  |       |
|                                                                                                 | Current quarter                                                                                              | 55.3            | 39.5  | 28.2  | 39.2  | 50.9  | 37.1  | 47.7  | 48.8  | 38.9  | 31.2  | 23.1  | 8.4   | 16.8  | 16.4  | 21.5  | 15.2  | 15.2  | 14.3  | 13.3  | 7.0   | 22.8  | 13.3  |       |
|                                                                                                 | Next quarter                                                                                                 | 48.5            | 22.7  | 23.7  | 35.6  | 39.9  | 14.2  | 42.0  | 18.7  | 29.8  | 33.3  | 13.0  | 19.4  | 27.3  | 24.9  | 31.8  | 19.4  | 19.7  | 21.8  | 13.0  | 16.0  | 23.6  | 22.5  |       |
|                                                                                                 | Current quarter                                                                                              | 57.2            | 50.5  | 38.6  | 41.0  | 37.3  | 32.2  | 59.9  | 42.0  | 47.9  | 48.5  | 24.6  | 35.0  | 23.7  | 32.3  | 16.2  | 11.4  | 31.5  | 32.0  | 36.1  | 38.3  | 30.7  | 30.5  |       |
|                                                                                                 | Next quarter                                                                                                 | 61.6            | 41.1  | 40.8  | 42.1  | 39.9  | 32.7  | 46.9  | 19.0  | 35.7  | 46.2  | 23.8  | 20.1  | 24.9  | 30.7  | 44.3  | 30.1  | 25.6  | 30.0  | 28.6  | 38.1  | 40.4  | 21.3  |       |
|                                                                                                 | Current quarter                                                                                              | 6.1             | 0.5   | -16.2 | -9.3  | 4.2   | 7.0   | 27.2  | -12.6 | -5.6  | -7.1  | -13.9 | -7.0  | -14.0 | -20.4 | -18.9 | -9.1  | 0.6   | -8.9  | -11.8 | -23.9 | -22.7 | -6.4  |       |
|                                                                                                 | Next quarter                                                                                                 | 13.5            | -2.7  | -18.6 | 6.7   | 15.1  | 3.0   | 28.2  | -11.1 | 14.4  | 8.1   | -2.2  | 7.1   | -8.6  | -8.3  | 3.5   | -1.1  | -6.2  | -8.9  | -6.9  | -13.0 | -0.7  | 6.9   |       |
|                                                                                                 | Current quarter                                                                                              | 17.9            | 1.1   | -3.7  | 7.6   | -16.1 | 1.8   | 10.3  | 7.1   | 10.0  | 6.4   | -13.2 | 0.1   | 7.5   | -10.0 | -20.3 | -12.1 | -17.7 | -7.2  | -4.7  | -12.5 | -17.5 | 3.1   |       |
|                                                                                                 | Next quarter                                                                                                 | 36.9            | -46.1 | -40.6 | -37.0 | -26.2 | -28.0 | -43.1 | -37.2 | -22.3 | -5.3  | -8.7  | -47.6 | -8.0  | -9.3  | 19.2  | -29.5 | -30.7 | -27.1 | -7.0  | -27.3 | -26.1 | -38.3 |       |
| 4(a). How has the overall availability of credit to the corporate sector changed?               | Current quarter                                                                                              | -64.7           | -49.0 | -35.3 | -32.2 | -19.0 | -23.5 | -35.8 | -13.1 | -4.0  | -11.7 | -2.6  | -29.4 | -25.0 | -14.6 | 13.7  | -24.1 | -31.7 | -12.4 | -15.1 | -41.3 | -17.0 | -17.9 |       |
|                                                                                                 | Next quarter                                                                                                 | -19.3           | -0.6  | 3.8   | -4.6  | 1.7   | -2.5  | -23.3 | 9.6   | 16.3  | -12.5 | 0.5   | -40.5 | 8.8   | -23.8 | 36.7  | -24.9 | -20.8 | -22.5 | -17.2 | -26.8 | -11.4 | 3.9   |       |
|                                                                                                 | Current quarter                                                                                              | -28.3           | -9.6  | -8.7  | -15.9 | -3.8  | -5.0  | -24.5 | 23.4  | -4.1  | -15.3 | 8.5   | -28.1 | -11.7 | -25.3 | 24.5  | -22.6 | -50.6 | -6.9  | 7.5   | 25.9  | -7.3  | 1.9   |       |
|                                                                                                 | Next quarter                                                                                                 |                 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|                                                                                                 | Current quarter                                                                                              | -63.6           | -53.0 | -44.4 | -32.8 | -38.3 | -37.9 | -44.9 | -25.3 | -59.1 | -65.0 | -65.4 | -65.8 | -55.5 | -58.2 | -60.4 | -54.9 | -43.7 | -40.5 | -33.3 | -37.1 | -41.3 | -37.1 |       |
|                                                                                                 | Next quarter                                                                                                 | -51.5           | -28.1 | -39.5 | -23.5 | -17.1 | -23.6 | -38.6 | -15.1 | -59.6 | -55.9 | -62.2 | -57.0 | -40.2 | -47.1 | -26.0 | -48.2 | -26.8 | -17.0 | -19.4 | -42.9 | -25.5 | -23.7 |       |
|                                                                                                 | Current quarter                                                                                              | -47.7           | -40.2 | -44.9 | -29.4 | -32.0 | -30.2 | -33.2 | -25.6 | -61.6 | -54.5 | -60.0 | -56.4 | -57.8 | -50.7 | -64.5 | -40.1 | -28.5 | -37.7 | -17.4 | -30.8 | -46.5 | -50.3 |       |
|                                                                                                 | Next quarter                                                                                                 | -50.8           | -26.6 | -38.0 | -26.0 | -26.1 | -29.6 | -40.2 | -25.4 | -48.5 | -55.5 | -58.4 | -51.6 | -40.3 | -44.3 | -53.5 | -32.0 | -27.0 | -12.1 | -22.7 | -43.6 | -21.1 | -33.5 |       |
|                                                                                                 | Current quarter                                                                                              | -44.3           | -37.2 | -37.7 | -32.6 | -27.9 | -27.7 | -35.0 | -19.2 | -34.1 | -24.1 | -43.8 | -32.3 | -40.6 | -37.4 | -26.9 | -23.6 | -18.7 | -27.3 | -26.3 | -19.4 | -25.6 | -28.3 |       |
|                                                                                                 | Next quarter                                                                                                 | -38.2           | -30.9 | -39.6 | -20.7 | -22.0 | -22.4 | -31.5 | -9.1  | -6.3  | -23.7 | -22.3 | -28.4 | -31.8 | -20.9 | -15.7 | -25.7 | -16.7 | -15.2 | -19.3 | -22.7 | -9.9  | -26.3 |       |
| 5(a). How has the proportion of loan applications from small businesses being approved changed? | Current quarter                                                                                              | 21.4            | 6.7   | 27.8  | 12.6  | 17.9  | 18.8  | 16.9  | 30.5  | 24.6  | 20.2  | 23.5  | -23.4 | -17.2 | -17.0 | -14.4 | 4.9   | -6.0  | 2.6   | 10.9  | 3.5   | 6.7   | -6.9  |       |
|                                                                                                 | Next quarter                                                                                                 | 11.5            | 13.5  | 15.5  | 12.0  | 10.5  | 18.8  | 12.8  | 25.7  | 24.0  | 5.4   | 0.4   | -26.2 | -4.2  | -14.3 | -18.8 | -15.0 | 2.5   | 12.7  | -13.8 | -6.7  | 1.6   | -9.6  |       |
|                                                                                                 | Current quarter                                                                                              | -41.7           | -39.5 | -28.6 | -14.2 | -10.1 | -25.3 | -23.1 | -18.8 | -40.8 | -32.3 | -47.2 | -31.6 | -36.8 | -28.2 | -33.9 | -24.2 | -36.7 | -30.6 | -26.8 | -22.9 | -45.2 | -28.2 |       |
|                                                                                                 | Next quarter                                                                                                 | -40.9           | -19.3 | -27.8 | -5.6  | -10.5 | -13.4 | -27.0 | -5.3  | -31.0 | -23.4 | -53.1 | -32.9 | -31.2 | -39.9 | -24.2 | -36.7 | -30.6 | -26.8 | -22.9 | -45.2 | -28.2 | -15.6 |       |
|                                                                                                 | Current quarter                                                                                              | -36.5           | -44.3 | -40.6 | -24.5 | -13.9 | -12.2 | -35.0 | -14.1 | -17.4 | -33.5 | -36.7 | -36.2 | -25.0 | -35.8 | -36.0 | -36.9 | -33.4 | -30.1 | -18.1 | -9.0  | -9.8  |       |       |
|                                                                                                 | Next quarter                                                                                                 | -38.0           | -30.1 | -36.9 | -17.2 | -18.1 | -18.3 | -37.9 | -4.5  | -31.1 | -27.3 | -39.3 | -29.8 | -29.8 | -39.9 | -43.1 | -38.0 | -23.9 | -30.1 | -23.9 | -25.5 | -9.7  |       |       |
|                                                                                                 | Current quarter                                                                                              | -52.4           | -44.2 | -41.4 | -40.3 | -24.7 | -39.7 | -35.1 | -15.9 | -35.1 | -41.9 | -45.3 | -41.9 | -45.3 | -38.1 | -48.4 | -42.3 | -29.6 | -18.4 | -16.6 | -31.5 | -32.5 | -29.4 |       |
|                                                                                                 | Next quarter                                                                                                 | -53.7           | -39.6 | -42.1 | -36.2 | -35.3 | -34.5 | -38.9 | -10.9 | -38.4 | -34.0 | -37.6 | -30.9 | -32.7 | -50.8 | -53.1 | -37.1 | -33.4 | -28.7 | -21.9 | -24.8 | -12.6 | -16.2 |       |
|                                                                                                 | 4(c1) How have commercial property prices affected credit availability to the commercial real estate sector? | Current quarter | -4.6  | 10.9  | -7.9  | -6.9  | 9.6   | 0.3   | 0.4   | -5.0  | -1.1  | -3.4  | -6.6  | 7.2   | -13.8 | 10.1  | 7.6   | -0.9  | 7.1   | -0.7  | -18.8 | 3.2   | 13.5  | 29.4  |
|                                                                                                 | Next quarter                                                                                                 | -5.3            | 11.6  | -13.7 | -17.2 | 3.4   | 6.7   | -3.9  | -1.1  | -9.6  | -15.5 | -7.4  | 2.7   | -13.8 | 0.7   | 7.2   | -14.1 | 6.0   | 12.6  | 6.6   | 18.1  | 5.9   | 5.5   |       |
| 4(c2) How have commercial property prices affected secured lending to PNECs?                    | Current quarter                                                                                              | -21.9           | -7.1  | -5.1  | -20.7 | -11.7 | -23.1 | -11.6 | -19.4 | -16.8 | -14.9 | -23.0 | -14.3 | -13.9 |       |       |       |       |       |       |       |       |       |       |

## E.4.3: Credit Conditions Survey - Corporate Lending

|                                                        | 2013  |       |       |       | 2014  |       |       |       | 2015  |       |       |       | 2016  |       |       |       | 2017  |       |       |       | 2018  |       |       |       |       |       |
|--------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                        | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |       |       |       |
| Current quarter                                        | 24.5  | -3.1  | 18.7  | 20.3  | -19.7 | 30.4  | 30.3  | 11.5  | 11.1  | 18.9  | 23.6  | 10.2  | 33.9  | 20.7  | 46.4  | 26.4  | 20.8  | 23.7  | 10.9  | 11.5  | 12.1  | 11.6  | -1.9  | 18.9  | 3.9   | 20.6  |
| Next quarter                                           | 34.5  | -13.2 | 25.9  | 19.6  | -25.0 | 47.7  | 29.4  | 29.4  | 14.0  | 14.3  | 22.6  | 3.2   | 27.7  | 17.6  | -1.1  | 7.2   | 17.4  | 11.5  | -4.0  | 11.0  | 30.2  | 7.3   | 27.9  | 30.1  | 27.9  | 27.9  |
| Current quarter                                        | 11.7  | -2.4  | 3.2   | 7.5   | -4.0  | 38.0  | 37.4  | 21.9  | 33.4  | 12.8  | 50.1  | 16.4  | 18.7  | 24.3  | 9.8   | 5.4   | 32.1  | 10.6  | 8.2   | -7.7  | 20.9  | 21.0  | 31.1  | 30.1  | 31.1  | 31.1  |
| Next quarter                                           | 7.5   | 15.0  | 2.9   | 1.3   | -16.4 | 29.4  | 27.6  | 16.7  | 14.0  | 10.7  | 11.9  | 1.2   | 19.9  | 15.1  | 3.8   | -3.5  | 14.0  | 14.5  | -20.0 | 4.7   | 24.8  | 9.7   | 30.1  | 30.1  | 30.1  | 30.1  |
| Current quarter                                        | 7.7   | -3.3  | -6.8  | -1.3  | -16.4 | 30.4  | 31.0  | 9.0   | 33.4  | 9.1   | 39.9  | 7.2   | 22.3  | 24.3  | 9.8   | 1.0   | 18.0  | 6.8   | -23.4 | 4.0   | 25.4  | 14.1  | 31.8  | 31.8  | 31.8  | 31.8  |
| Next quarter                                           | 11.3  | 2.5   | -3.7  | -1.1  | -9.2  | 21.4  | 13.3  | -4.1  | 11.1  | 13.6  | -12.6 | 22.2  | 28.3  | 10.9  | 9.1   | -6.8  | 23.3  | 5.5   | 21.2  | 12.9  | 20.7  | 4.0   | 14.1  | 14.1  | 14.1  | 14.1  |
| Current quarter                                        | 21.7  | 18.7  | -2.6  | -13.8 | -4.0  | 7.6   | -2.2  | 15.6  | 10.8  | 19.3  | 15.2  | 17.4  | 22.4  | 19.0  | 16.0  | -16.0 | 20.1  | 13.4  | -5.9  | -1.2  | 24.0  | 4.5   | 22.5  | 22.5  | 22.5  | 22.5  |
| Next quarter                                           | -5.8  | -16.9 | 0.9   | -4.6  | 7.2   | 8.6   | 38.8  | 1.2   | 6.6   | 2.4   | -3.1  | 28.0  | 28.3  | 17.3  | -3.7  | 9.5   | 29.3  | 16.5  | 20.3  | 13.0  | 23.6  | 30.0  | 2.1   | 21.2  | 21.2  | 21.2  |
| Current quarter                                        | 0.6   | -2.6  | 7.4   | -1.7  | 11.4  | 10.9  | 4.5   | 17.0  | -1.8  | 7.4   | 19.3  | 26.6  | 27.5  | 16.5  | 9.8   | 4.5   | 37.9  | 22.3  | -17.9 | 4.7   | 33.0  | 19.5  | 45.7  | 45.7  | 45.7  |       |
| Next quarter                                           | -5.8  | -15.4 | -14.1 | -0.6  | -5.0  | 7.4   | 15.6  | -1.6  | -1.6  | 2.6   | -5.3  | 23.2  | 27.5  | 10.5  | 2.0   | 0.1   | 21.8  | 13.6  | -2.7  | 10.6  | 26.5  | 17.5  | 32.7  | 32.7  | 32.7  |       |
| Current quarter                                        | -4.4  | 4.5   | -7.3  | -2.9  | -7.4  | 3.0   | 4.1   | 17.7  | -1.8  | 8.2   | 11.6  | 23.3  | 29.8  | 16.5  | 9.8   | -0.3  | 28.2  | 2.1   | -15.1 | 8.9   | 18.6  | 10.2  | 34.5  | 34.5  | 34.5  |       |
| Next quarter                                           | 11.1  | -2.1  | 0.6   | -2.9  | -4.8  | -2.5  | -5.6  | 0.0   | 13.8  | 8.0   | 1.1   | 4.8   | 13.8  | 20.8  | 28.6  | 2.5   | 14.6  | 0.0   | 18.7  | 0.8   | 0.0   | 0.0   | 0.0   | 0.7   | 0.7   | 0.7   |
| Current quarter                                        | -1.5  | 0.0   | 14.3  | -9.0  | -3.0  | -5.3  | -4.7  | 0.8   | 13.8  | 20.7  | -12.9 | 7.6   | 14.7  | -4.8  | 31.5  | 7.9   | 32.0  | 5.9   | 26.5  | 14.7  | 7.5   | 0.0   | 4.4   | 4.4   | 4.4   | 4.4   |
| Next quarter                                           | 14.8  | 9.9   | 2.7   | 10.5  | 11.1  | 1.5   | -2.2  | 0.0   | 12.4  | 6.8   | 0.9   | 3.8   | 13.9  | 22.7  | 32.6  | 8.3   | 22.3  | 6.3   | 16.4  | 0.0   | 9.5   | 0.0   | -10.2 | -10.2 | -10.2 | -10.2 |
| Current quarter                                        | 3.1   | 13.9  | 13.6  | 7.6   | 0.0   | -2.7  | -4.5  | 1.6   | 12.4  | 17.7  | -10.9 | 6.8   | 14.9  | -3.7  | 28.0  | 6.9   | 29.5  | 11.0  | 0.0   | 13.4  | 15.9  | 0.0   | 3.8   | 3.8   | 3.8   | 3.8   |
| Next quarter                                           | 24.2  | 11.6  | 3.0   | 13.4  | 12.3  | 1.5   | 0.0   | 0.0   | 12.4  | 19.4  | 3.1   | 3.8   | 15.4  | 22.7  | 32.6  | 3.0   | 24.6  | 7.2   | 5.3   | 7.0   | 10.4  | 6.4   | 0.0   | 0.0   | 0.0   | 0.0   |
| Current quarter                                        | 24.2  | 11.6  | 3.0   | 13.4  | 12.3  | 1.5   | 0.0   | 0.0   | 12.4  | 19.4  | 3.1   | 3.8   | 15.4  | 22.7  | 32.6  | 3.0   | 24.6  | 7.2   | 5.3   | 7.0   | 10.4  | 6.4   | 0.0   | 0.0   | 0.0   | 0.0   |
| Next quarter                                           | 43.9  | 26.9  | 29.9  | 3.8   | -20.9 | 37.2  | 28.6  | 28.7  | 8.5   | 11.8  | 1.4   | -13.2 | 11.1  | -35.0 | -12.6 | -14.1 | -2.9  | -13.0 | -3.8  | 0.0   | -3.8  | 0.0   | 4.7   | 4.7   | 4.7   | 4.7   |
| Current quarter                                        | 50.5  | 11.3  | 23.6  | 12.6  | 17.9  | 25.9  | 25.7  | 4.8   | 28.5  | 17.1  | 1.4   | 1.7   | 11.1  | 3.5   | -2.5  | -2.9  | 13.9  | 13.3  | 6.5   | 2.7   | 18.4  | 14.8  | 14.8  | 14.8  | 14.8  | 14.8  |
| Next quarter                                           | 19.1  | 40.1  | 7.3   | 6.0   | 18.7  | 33.3  | 12.1  | 29.8  | -6.3  | -1.0  | -4.3  | -22.7 | 13.2  | -18.9 | -14.8 | -18.3 | -16.7 | -16.6 | -1.3  | -11.2 | 5.3   | 8.2   | 16.4  | 16.4  | 16.4  | 16.4  |
| Current quarter                                        | 12.5  | 33.0  | -5.4  | -3.3  | 3.3   | 25.9  | 10.5  | 16.5  | -7.8  | -11.2 | -6.3  | -26.0 | 10.0  | -18.9 | -26.5 | -15.3 | -13.4 | -14.0 | -4.0  | -11.8 | 5.7   | 2.0   | 15.0  | 15.0  | 15.0  | 15.0  |
| Next quarter                                           | 12.4  | 20.4  | -2.8  | 5.8   | -2.3  | 18.9  | -4.5  | -0.5  | -0.8  | -6.2  | -12.7 | -15.9 | 12.7  | -1.7  | -17.5 | -6.0  | -7.9  | -9.1  | 10.3  | 4.0   | 7.9   | 22.4  | 22.6  | 22.6  | 22.6  |       |
| Current quarter                                        | 1.8   | -7.9  | -4.2  | 9.0   | 6.2   | 1.9   | 6.9   | -3.1  | -14.4 | -15.5 | -8.2  | -12.9 | -1.0  | -8.1  | 6.5   | -5.5  | -9.1  | 3.3   | 0.0   | -5.3  | -7.8  | 0.0   | -4.2  | -4.2  | -4.2  | -4.2  |
| Next quarter                                           | 2.8   | 4.2   | 9.8   | 6.2   | 5.0   | -0.5  | 6.9   | 0.8   | 0.0   | -2.7  | -8.4  | -2.9  | 14.2  | -3.7  | 21.2  | -2.6  | 5.7   | 12.8  | 13.3  | 10.4  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Current quarter                                        | -10.7 | -10.0 | 3.8   | 2.4   | 3.5   | -2.5  | 2.4   | -0.3  | -10.5 | -19.9 | -13.3 | -5.7  | 4.3   | -2.8  | -0.1  | -9.1  | -11.6 | 1.7   | 0.0   | 0.0   | 0.0   | -5.2  | -10.9 | -10.9 | -10.9 | -10.9 |
| Next quarter                                           | -2.3  | 5.8   | 12.0  | 5.4   | 3.7   | 1.8   | 5.6   | 0.7   | -0.5  | -2.3  | -13.5 | -3.1  | 9.0   | -9.2  | 18.9  | -2.2  | 5.1   | -2.2  | 23.3  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Current quarter                                        | -10.5 | -10.6 | 4.0   | 7.4   | 4.4   | 3.7   | 2.8   | -0.8  | -15.0 | -21.8 | -18.7 | -4.9  | 10.1  | -2.8  | -0.1  | -1.4  | -5.4  | 6.6   | 0.0   | 0.0   | 0.0   | 3.4   | -3.2  | -3.2  | -3.2  | -3.2  |
| Next quarter                                           | 0.0   | 6.2   | 12.6  | 5.6   | 5.7   | -0.2  | 5.7   | -3.6  | -5.2  | -7.5  | -19.2 | -2.3  | 15.3  | -9.2  | 18.9  | -2.4  | 5.2   | 8.9   | 25.8  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Current quarter                                        | -5.5  | 3.0   | 6.0   | -6.7  | -0.2  | -3.6  | 0.0   | -3.1  | -0.6  | -14.3 | 0.0   | 3.8   | 11.5  | -3.7  | 4.4   | -2.5  | 2.9   | 10.2  | 5.5   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Next quarter                                           | -0.6  | 0.0   | -3.4  | 0.0   | -1.2  | 0.0   | 0.0   | 0.0   | -0.6  | 0.0   | 11.8  | 10.9  | 16.6  | -11.6 | 21.5  | 2.8   | 6.2   | 13.6  | 5.5   | -5.3  | 7.8   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Current quarter                                        | 5.2   | 1.5   | 8.6   | -2.9  | 12.8  | -1.9  | 1.7   | 1.6   | 0.0   | 0.0   | -0.5  | 2.3   | 11.4  | 0.4   | -1.2  | -0.8  | 1.0   | 3.4   | 0.0   | 15.0  | 5.6   | 2.5   | 3.3   | 3.3   | 3.3   | 3.3   |
| Next quarter                                           | 10.4  | 3.3   | 14.8  | 0.6   | -0.6  | 1.2   | 2.1   | 1.6   | 0.0   | 0.0   | 21.3  | 6.3   | 11.4  | -6.1  | 4.9   | 5.0   | 9.4   | 20.9  | 11.6  | 10.5  | 11.6  | 2.5   | 7.0   | 7.0   | 7.0   |       |
| Current quarter                                        | 11.2  | 3.2   | 6.4   | -1.2  | 4.8   | -0.5  | 2.0   | 5.1   | 12.9  | 10.9  | 13.6  | 2.3   | 11.6  | 3.0   | 3.4   | 4.7   | 7.0   | 6.4   | 2.4   | 12.9  | -0.2  | 3.6   | 0.4   | 0.4   | 0.4   | 0.4   |
| Next quarter                                           | 2.0   | -1.7  | 9.9   | 1.2   | 14.2  | 1.9   | 2.0   | 6.1   | 20.2  | 13.8  | 6.5   | 2.3   | 16.7  | 3.1   | 6.6   | 8.7   | -9.1  | 6.4   | 25.7  | 21.7  | 0.1   | 3.6   | 0.6   | 0.6   | 0.6   |       |
| Current quarter                                        | -25.6 | -38.4 | -16.2 | -11.7 | -4.3  | -12.7 | -2.3  | -13.9 | -18.6 | -11.1 | -26.6 | -13.5 | -33.1 | -11.3 | -34.3 | -27.6 | -13.2 | -15.0 | -4.7  | -13.3 | -12.6 | 2.4   | -0.6  | -0.6  | -0.6  | -0.6  |
| Next quarter                                           | -20.7 | -20.0 | -21.6 | -7.0  | -15.5 | -6.9  | -4.9  | -9.7  | -17.8 | -13.0 | -10.6 | -9.2  | -27.9 | -14.5 | -35.5 | -32.7 | -21.3 | -11.0 | -28.2 | -18.3 | -15.9 | -9.1  | -10.2 | -10.2 | -10.2 | -10.2 |
| Factors contributing to changes in credit availability |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Changing economic outlook                              | -36.1 | 37.6  | -16.1 | -10.4 | -9.9  | -35.1 | -33.2 | -2.6  | -5.2  | -15.8 | -42.2 | -25.7 | -45.8 | -10.6 | -38.6 | -44.9 | -23.9 | -20.3 | -13.8 | -35.2 | -12.0 | -11.0 | -10.7 | -10.7 | -10.7 | -10.7 |
| Market share objectives                                | -27.1 | 28.5  | -16.0 | -9.9  | -9.9  | -7.9  | -33.0 | -8.4  | -9.2  | -11.7 | -28.6 | -13.4 | -24.3 | -10.2 | -41.6 | -43.3 | -30.6 | -0.2  | -8.6  | -27.2 | -5.9  | -5.0  | -11.0 | -11.0 | -11.0 | -11.0 |
| Next quarter                                           | -41.0 | 35.3  | -23.9 | -31.1 | -17.0 | -26.0 | -25.3 | -10.1 | -22.5 | -7.9  | -25.9 | -15.0 | -27.1 | -18.0 | -5.8  | -22.4 | 11.5  | -11.5 | -1.1  | -9.4  | -10.7 | -20.5 | -22.1 | -22.1 | -22.1 | -22.1 |
| Next quarter                                           | -32.7 | -30.4 | -19.5 | -18.3 | -19.9 | -23.4 | -17.6 | -17.7 | -4.4  | -15.1 | -20.4 | -26.9 | -15.4 | -7.4  | -29.6 | -14.4 | 4.3   | -21.4 | -15.3 | -10.9 | -19.4 | -10.9 | -10.9 | -10.9 | -10.9 |       |
| Changing appetite for risk                             | -21.2 | -24.7 | -10.2 | -6.2  | 2.6   | -13.6 | -19.2 | -7.6  | -13.8 | -16.6 | -39.6 | -29.2 | -32.0 | -24.6 | -29.2 | -33.4 | -14.0 | -14.2 | -17.3 | -17.4 | -16.5 | -9.5  | -15.2 | -15.2 | -15.2 | -15.2 |
| Next quarter                                           | -19.2 | -24.4 | -8.6  | -5.2  | -4.4  | -10.8 | -21.7 | -18.8 | -14.9 | -10.2 | -26.2 | -17.9 | -27.9 | -24.1 | -30.1 | -32.4 | -19.2 | -16.9 | -21.4 | -18.2 | -10.8 | -12.0 | -6.3  | -6.3  | -6.3  | -6.3  |
| Changing cost/availability of funds                    | -35.1 | 44.6  | -27.9 | -25.6 | -22.7 | -27.6 | -30.5 | -22.8 | -25.3 | -11.2 | -30.5 | 0.8   | -24.1 | -8.2  | -19.0 | -15.6 | -19.2 | -10.0 | -5.4  | -16.8 | -14.7 | -3.4  | -7.6  | -7.6  | -7.6  | -7.6  |
| Next quarter                                           | -28.4 | 34.7  | -25.4 | -17.7 | -25.6 | -23.5 | -30.3 | -11.6 | -23.9 | -13.0 | -28.2 | -9.2  | -18.4 | -8.3  | -22.2 | -20.4 | -29.7 | 1.8   | -26.2 | -26.2 | -15.0 | -8.5  | -3.1  | -3.1  | -3.1  | -3.1  |
| Current quarter                                        | -10.5 | -29.7 | -43.1 | -26.5 | -21.8 | -21.2 | -29.2 | -14.4 | 18.3  | 1.6   | -31.9 | -10.1 | 5.2   | -8.4  | 19.1  | -11.3 | 1.6   | 0.6   | 12.6  | 11.1  | 3.4   | 7.4   | 16.2  | 16.2  | 16.2  | 16.2  |
| Next quarter                                           | -35.7 | -23.8 | -20.0 | -20.5 | -22.6 | -27.3 | -29.2 | -5.8  | 3.5   | -20.  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |

## E.4.3: Credit Conditions Survey - Corporate Lending

|                 | 2013  |       |       |       | 2014  |       |       |       | 2015  |       |       |       | 2016  |       |       |       | 2017  |       |       |       | 2018  |       |       |  |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                 | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |  |
| Current quarter | 9.5   | 7.5   | -18.7 | -8.8  | -6.5  | 1.3   | -2.4  | 5.0   | -5.2  | -9.5  | -21.2 | -2.2  | 1.5   | -9.0  | -11.9 | 5.3   | -8.5  | -0.4  | 4.6   | -4.7  | -7.5  | 4.1   | -2.2  |  |
| Next quarter    | 9.2   | 4.6   | -3.1  | -0.1  | -5.4  | 0.4   | -4.2  | -3.8  | 1.6   | -3.3  | -3.1  | -4.6  | 3.6   | -11.9 | -10.1 | 7.5   | 1.8   | 0.0   | -2.5  | -1.8  | -2.5  | -0.1  | -0.1  |  |
| Current quarter | 21.1  | 13.2  | 7.5   | -5.5  | -9.9  | -4.1  | 0.0   | -2.4  | 0.0   | -21.2 | -5.5  | 6.5   | 3.1   | -2.4  | 4.1   | 0.0   | 0.4   | -2.6  | -11.8 | 0.2   | 4.1   | -2.1  | -2.1  |  |
| Next quarter    | 12.9  | 12.1  | 3.8   | 0.3   | -3.9  | 0.0   | -1.8  | -10.0 | -6.5  | -6.3  | -1.4  | -5.2  | -0.3  | -3.8  | -9.2  | 4.0   | -0.9  | -5.1  | -9.8  | -0.2  | -2.5  | 0.0   | 0.0   |  |
| Current quarter | -7.8  | -12.1 | -10.1 | -13.3 | -20.5 | -14.1 | -0.8  | -6.2  | -11.0 | -6.6  | -18.9 | -41.6 | -10.7 | -21.1 | -32.0 | -12.8 | -16.1 | -11.5 | -18.4 | -21.2 | -30.4 | -12.2 | -13.9 |  |
| Next quarter    | -7.8  | -16.3 | -6.6  | -2.2  | -7.6  | 0.0   | -1.8  | -17.0 | -6.7  | -6.6  | -9.1  | -20.8 | -10.4 | -26.1 | -34.6 | -20.2 | -24.7 | -2.9  | -25.0 | -17.8 | -2.5  | -3.2  |       |  |
| Current quarter | -18.6 | -16.8 | -13.5 | -11.1 | -6.4  | -0.1  | -10.0 | -18.4 | -5.3  | -7.0  | -3.3  | 9.9   | -5.0  | 7.7   | -7.7  | 5.3   | -2.8  | -5.7  | 2.4   | -0.4  | -9.3  | -7.0  | -15.2 |  |
| Next quarter    | -18.8 | -9.6  | -11.7 | -8.2  | -15.2 | -7.1  | -10.0 | -13.2 | -7.4  | -7.5  | -6.6  | 4.6   | -4.0  | 7.6   | -5.2  | -1.2  | -5.7  | -7.6  | 11.3  | 3.6   | -12.0 | -4.3  | -3.2  |  |
| Current quarter | -8.1  | -13.5 | -11.3 | -9.2  | -14.6 | -15.8 | -2.4  | -10.6 | -4.0  | -14.5 | -17.2 | 13.9  | -18.3 | -16.7 | 17.9  | -14.1 | -24.2 | -15.1 | -8.7  | 13.6  | -23.9 | -12.2 | -10.7 |  |
| Next quarter    | -8.1  | -16.3 | -10.2 | -3.0  | -4.4  | -0.4  | -4.2  | -8.4  | -5.6  | -5.7  | -4.7  | 18.4  | -14.7 | -17.9 | -25.2 | -19.6 | -18.2 | -15.1 | -12.9 | 10.0  | -17.9 | 0.0   | 0.0   |  |
| Current quarter | 13.4  | 8.2   | -13.3 | -4.9  | -8.8  | -7.1  | 0.0   | -9.2  | -3.6  | -1.0  | -25.3 | -8.6  | -4.3  | -13.5 | -12.2 | -11.3 | -10.6 | -1.5  | -8.1  | -8.3  | -7.3  | 0.6   | -0.6  |  |
| Next quarter    | 6.7   | 1.7   | 0.5   | 1.5   | 4.7   | 4.5   | -2.2  | -9.1  | -1.1  | -2.5  | -11.5 | -4.5  | -4.1  | -12.2 | -6.3  | -19.3 | -5.0  | -0.3  | -23.8 | -6.3  | -4.8  | -6.0  | -9.4  |  |
| Current quarter | 23.3  | 13.8  | 4.8   | -4.5  | -14.3 | -10.7 | 0.0   | -8.3  | -8.6  | -1.9  | -11.2 | -11.1 | -3.8  | -3.7  | -3.6  | -2.8  | 2.4   | 0.4   | 7.5   | -5.0  | 0.2   | 6.8   | 2.1   |  |
| Next quarter    | 7.5   | 12.1  | 1.0   | 0.3   | 4.6   | 4.7   | 0.0   | -3.6  | -2.6  | -6.2  | -11.8 | -20.3 | -15.5 | 1.3   | -11.7 | -4.5  | 1.8   | -3.1  | -11.7 | -10.4 | -10.2 | -11.8 | -7.2  |  |
| Current quarter | -4.2  | -11.5 | -9.8  | -10.2 | -11.0 | -9.2  | 4.9   | -13.6 | -14.5 | -10.8 | -27.8 | -23.7 | -10.5 | -21.8 | -34.0 | -17.9 | -13.1 | -12.6 | -14.2 | -21.4 | -13.0 | -11.4 | -11.4 |  |
| Next quarter    | -3.9  | -16.6 | -0.9  | -1.5  | 0.0   | -0.5  | -14.0 | -6.9  | -8.9  | -8.7  | -20.2 | -10.9 | -21.8 | -35.2 | -23.2 | -13.9 | -25.7 | -2.6  | -21.5 | -8.8  | -6.0  | -15.9 | -15.9 |  |
| Current quarter | -8.4  | -16.2 | -10.7 | -1.1  | -14.6 | -7.2  | -1.5  | -8.5  | -3.5  | -8.1  | -6.3  | 15.5  | -12.9 | 5.3   | 1.9   | 1.0   | 7.7   | -2.6  | 5.0   | 10.9  | -15.3 | -10.6 | -8.2  |  |
| Next quarter    | -12.3 | -9.6  | -15.3 | -2.5  | -7.8  | -3.8  | -0.5  | -7.2  | -5.7  | -5.4  | -3.1  | 5.1   | -4.3  | 6.4   | 2.2   | 6.2   | 5.1   | -0.4  | 11.6  | 7.4   | -4.8  | -10.1 | 1.1   |  |
| Current quarter | -8.3  | -11.7 | -13.1 | -1.8  | -9.8  | -9.3  | -2.4  | -4.2  | -8.5  | -17.0 | 9.0   | 31.6  | -16.4 | -19.9 | 21.8  | -26.8 | -11.6 | -20.9 | -21.7 | 14.8  | -17.4 | -22.5 | -21.3 |  |
| Next quarter    | -8.2  | -16.6 | -12.9 | -1.7  | -9.0  | -1.0  | -1.9  | -5.4  | 5.1   | -6.4  | -4.6  | 13.8  | -14.2 | -15.4 | 21.5  | -23.3 | -9.8  | -18.6 | -15.4 | 6.9   | -4.0  | -8.7  | -8.6  |  |
| Current quarter | 13.4  | 4.2   | -5.8  | 5.2   | 6.9   | 7.1   | 0.0   | -5.3  | 3.3   | 0.3   | -10.7 | -5.0  | 1.0   | -6.3  | -1.8  | -5.7  | -2.5  | -1.5  | -11.0 | -15.6 | -7.6  | 3.2   | -4.4  |  |
| Next quarter    | 4.7   | 8.5   | -1.1  | 1.5   | -0.4  | -1.0  | -0.5  | -7.3  | 0.0   | -1.1  | -11.1 | -3.5  | 1.2   | -10.1 | 9.7   | -12.0 | 1.5   | -0.5  | -6.8  | -17.0 | -4.9  | -5.9  | -6.5  |  |
| Current quarter | 27.2  | 8.8   | 14.3  | 7.7   | 6.4   | 8.7   | 0.0   | -2.4  | -8.5  | -8.1  | -17.7 | -17.8 | 1.6   | -4.8  | -8.2  | -7.5  | 0.1   | -5.5  | -9.3  | -19.2 | -6.4  | -2.5  | -5.1  |  |
| Next quarter    | 15.0  | 12.1  | 3.8   | -5.6  | -5.4  | 5.3   | 1.7   | 0.3   | -2.1  | 0.0   | -4.4  | -5.9  | 1.3   | -4.9  | -8.5  | -3.8  | 3.9   | 1.4   | -2.6  | -2.3  | 0.6   | -2.5  | 0.0   |  |
| Current quarter | 4.1   | -9.6  | -1.0  | -4.2  | -1.4  | -2.9  | -1.4  | -10.5 | -8.3  | -0.6  | -24.5 | -16.1 | -12.2 | -14.3 | -22.1 | -17.1 | -15.8 | -11.3 | -12.7 | -10.4 | -5.7  | -3.3  | -13.6 |  |
| Next quarter    | -2.0  | -5.7  | -0.9  | -2.5  | -1.0  | -0.9  | -3.6  | -10.7 | -3.5  | 1.3   | -3.6  | -15.0 | -5.0  | -18.8 | -34.0 | -15.6 | -13.8 | -16.7 | -8.5  | -17.6 | -5.7  | -5.9  | -9.2  |  |
| Current quarter | -16.4 | -4.4  | -21.9 | -6.0  | -11.1 | -5.3  | -0.2  | -19.4 | -5.0  | 1.1   | 0.4   | -6.0  | -1.2  | 6.2   | 2.7   | 11.0  | 14.4  | 13.2  | 8.7   | 4.4   | -7.9  | -9.6  | 4.4   |  |
| Next quarter    | -24.8 | -8.1  | -21.4 | -7.5  | -9.0  | -0.4  | -2.4  | -1.6  | -2.2  | -2.5  | 1.7   | 7.3   | -2.6  | 14.7  | -3.8  | 7.7   | 2.5   | 9.4   | 4.0   | -7.2  | -7.7  | -10.0 | 2.0   |  |
| Current quarter | 0.0   | -11.0 | -13.1 | -2.4  | -8.2  | -2.9  | -1.0  | -1.8  | -8.0  | -1.6  | 16.8  | -15.5 | -16.9 | -3.6  | -13.0 | -19.2 | -19.9 | -13.2 | -12.7 | -7.0  | -14.5 | -8.8  | -20.0 |  |
| Next quarter    | 6.1   | -6.8  | -9.1  | -2.8  | -8.5  | -6.9  | -3.6  | -4.4  | -5.6  | -1.1  | 3.3   | -13.3 | -12.7 | -5.2  | 20.1  | -18.5 | -39.8 | -13.0 | -3.1  | -20.9 | -5.9  | -9.2  | -9.2  |  |
| Current quarter | 10.5  | 8.4   | -14.8 | 5.7   | 8.6   | 9.3   | 0.0   | 0.1   | 4.8   | 0.8   | -1.4  | -5.9  | 1.5   | -5.4  | -13.2 | -5.9  | -6.0  | -0.5  | 2.2   | -8.3  | -4.4  | 4.1   | 2.1   |  |
| Next quarter    | 0.2   | 6.9   | -9.4  | 1.2   | 0.0   | 0.0   | -0.5  | 8.4   | 0.0   | -2.2  | -13.8 | -5.0  | 1.5   | -12.2 | -6.1  | -10.3 | 4.0   | -4.3  | -0.9  | -6.1  | -1.6  | -2.5  | -2.4  |  |
| Current quarter | 16.1  | 14.4  | 8.7   | 1.3   | -1.9  | 0.2   | 0.0   | 0.0   | -3.4  | -2.1  | -1.5  | -10.5 | -2.5  | 3.2   | -1.4  | -1.5  | 6.6   | 1.4   | -9.3  | -4.5  | 0.2   | 4.1   | 2.1   |  |
| Next quarter    | 0.0   | -13.2 | 4.2   | 0.8   | 0.0   | 0.0   | -0.6  | -1.4  | -2.3  | 0.0   | -6.1  | -7.5  | -4.5  | -8.8  | -4.0  | -4.1  | -4.0  | -2.4  | 3.3   | -2.3  | 5.7   | 0.2   | 0.2   |  |
| Current quarter | -5.0  | -5.8  | -1.0  | -9.6  | -0.4  | 1.2   | -1.6  | -10.4 | -4.0  | -5.0  | -8.1  | -17.5 | -7.9  | -11.4 | -19.2 | -14.8 | -14.9 | -16.3 | -6.7  | -3.1  | -7.0  | -25.7 | -26.3 |  |
| Next quarter    | -5.0  | -1.2  | -1.0  | -2.9  | 0.0   | 0.0   | -1.6  | -8.9  | -4.0  | -4.4  | -8.6  | -14.6 | -3.9  | -18.2 | -30.5 | -15.3 | -12.9 | -7.8  | -2.5  | -3.1  | -4.0  | -18.7 | -2.4  |  |
| Current quarter | -10.4 | -2.8  | -15.3 | -2.2  | -5.7  | -1.7  | -1.6  | -4.3  | -1.2  | 3.8   | -0.3  | -4.8  | 1.9   | 18.4  | 4.2   | 8.4   | 2.4   | 2.0   | 0.1   | 4.4   | -2.1  | -1.8  | 6.5   |  |
| Next quarter    | -5.8  | 2.0   | -5.8  | 2.8   | -4.4  | 0.0   | -4.1  | 1.4   | -2.5  | -1.6  | -2.0  | -1.6  | -2.3  | 8.2   | 2.0   | 2.0   | -1.9  | -3.4  | -14.2 | 0.0   | -7.8  | -4.4  | -4.9  |  |
| Current quarter | -5.3  | -5.8  | 0.4   | -2.7  | -4.7  | -0.4  | -4.1  | -4.2  | -4.0  | -5.1  | -3.5  | -14.3 | -15.2 | -8.6  | -11.7 | -18.8 | -18.9 | -16.9 | -9.2  | -7.0  | -7.2  | -14.6 | -24.5 |  |
| Next quarter    | -5.3  | -1.2  | -1.0  | -3.2  | -4.4  | 0.0   | -4.1  | -6.9  | -5.8  | -1.6  | -4.0  | -8.0  | -15.8 | -7.2  | -19.2 | -19.4 | -16.9 | -9.7  | -16.7 | -6.9  | -4.0  | -14.4 | -2.4  |  |
| Current quarter | -18.3 | -26.0 | -13.0 | -11.5 | 14.3  | -11.8 | -21.0 | -7.4  | 4.7   | 5.7   | -8.9  | 6.6   | 13.1  | 18.3  | 4.1   | -9.8  | 2.1   | -9.0  | 7.2   | -1.6  | -7.2  | 2.0   | -9.9  |  |
| Next quarter    | -28.9 | -31.8 | -18.0 | -10.6 | -2.7  | 1.8   | -22.8 | -14.0 | -13.0 | -6.9  | -6.1  | -1.2  | 11.2  | 15.5  | 7.2   | -15.6 | 4.1   | -14.5 | -18.5 | -1.6  | -10.5 | -5.0  | -24.5 |  |
| Current quarter | -21.2 | -15.6 | -19.0 | -21.6 | -5.7  | -21.6 | -24.1 | -11.3 | -0.8  | 0.6   | 1.3   | -1.2  | 12.6  | 9.6   | 12.9  | -0.3  | 2.1   | -7.4  | -1.0  | -9.2  | -10.2 | -12.7 | -6.7  |  |
| Next quarter    | -30.6 | -21.3 | -23.6 | -10.6 | -2.7  | 1.8   | -27.7 | -14.0 | -17.4 | -5.5  | -6.1  | 0.8   | 7.7   | 7.8   | 1.5   | -19.4 | -5.4  | -4.2  | -18.1 | -16.9 | -12.1 | -2.3  | -20.3 |  |
| Current quarter | -21.2 | -20.7 | -19.2 | -25.8 | -21.7 | -26.8 | -23.0 | -17.2 | -21.6 | -7.2  | -1.1  | -6.1  | 3.1   | 3.8   | 0.4   | -1.0  | -11.2 | -7.3  | -11.9 | -10.0 | -19.2 | -11.8 | -9.5  |  |
| Next quarter    | -34.6 | -28.0 | -20.1 | -14.7 | -13.4 | -3.9  | -25.8 | -15.5 | -10.4 | -0.6  | -2.0  | -0.8  | 5.7   | 5.8   | -2.7  | -11.1 | -26.8 | -27.9 | -7.7  | -1.5  | -11.9 | 1.2   | -15.6 |  |
| Current quarter | -14.5 | -22.6 | -11.7 | -16.9 | -10.9 | -13.9 | -24.1 | -10.3 | -7.7  | 3.2   | -6.0  | 3.3   | 11.7  | 1.9   | 1.2   | -4.0  | -20.7 | -7.5  | -6.3  | -9.4  | -10.2 | -5.8  | -6.9  |  |
| Next quarter    | -34.3 | -26.0 | -20.6 | -10.7 | -12.9 | -3.9  | -27.7 | -14.2 | -6.1  | -4.8  | -3.4  | 0.5   | 7.8   | 2.5   | 2.5   | -20.6 | -21.5 | -16.1 | -6.6  | -17.0 | -13.6 | -1.5  | -21.9 |  |
| Current quarter | -27.9 | -2.9  | -28.0 | -16.1 | -3.4  | -5.3  | -16.1 | -9.4  | -0.6  | -1.1  | -13.6 | -2.3  | 17.0  | 15.4  | 5.2   | -2.8  | 10.3  | -2.2  | 14.8  | -2.1  | -2.8  | -1.4  | -7.4  |  |
| Next quarter    | -43.6 | -9.6  | -42.7 | -17.0 | -14.2 | -21.0 | -14.2 | -14.1 | 8.6   | -13.3 | -10.2 | -22.1 | -0.1  | -7.8  | -5.1  | -12.6 | -22.7 | -11.8 | -22.0 | -15.9 | -20.9 | -22.5 | -23.9 |  |
| Current quarter | -34.4 | -13.4 | -28.0 | -22.3 | -15.0 | -16.2 | -15.3 | -11.4 | 1.5   | 0.8   | -9.6  | -1.7  | 15.6  | 9.6   | -3.8  | -2.5  | 6.1   | -2.2  | 5.4   | -4.6  | -2.9  | -8.4  | -12.1 |  |
| Next quarter    | -43.6 | -20.0 | -42.7 | -23.3 | -11.7 | -18.0 | -15.2 | -13.4 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |



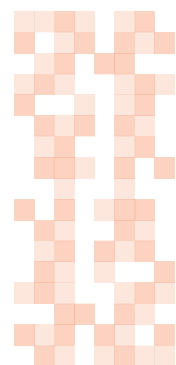
### E.5.1: Purchasing Managers' Index - Manufacturing

| Month  | Production Level | New Orders | Supplier Delivery Time | Employment Level | Raw Materials Inventory | New Export Orders | Output Prices | Input Prices | Quantity of Purchases | Backlog of Work | Stock of Finished Goods | Composite PMI |
|--------|------------------|------------|------------------------|------------------|-------------------------|-------------------|---------------|--------------|-----------------------|-----------------|-------------------------|---------------|
| Jul-14 | 55.17            | 53.00      | 46.40                  | 46.91            | 52.92                   | 43.64             | 50.58         | 54.19        | 53.34                 | 46.37           | 47.22                   | 51.33         |
| Aug-14 | 49.73            | 51.17      | 49.91                  | 45.94            | 52.18                   | 40.84             | 48.55         | 52.72        | 50.82                 | 45.36           | 48.59                   | 49.68         |
| Sep-14 | 57.39            | 57.63      | 46.42                  | 49.26            | 55.67                   | 45.35             | 49.26         | 52.85        | 55.07                 | 46.86           | 49.83                   | 54.02         |
| Oct-14 | 55.06            | 55.30      | 46.18                  | 46.76            | 52.38                   | 45.93             | 49.68         | 56.66        | 57.06                 | 50.48           | 51.74                   | 51.87         |
| Nov-14 | 55.06            | 56.91      | 45.15                  | 47.16            | 51.69                   | 46.01             | 53.34         | 60.89        | 55.97                 | 50.00           | 47.61                   | 52.21         |
| Dec-14 | 51.21            | 51.12      | 49.65                  | 46.79            | 48.36                   | 44.62             | 53.64         | 56.35        | 51.39                 | 47.46           | 51.08                   | 49.78         |
| Jan-15 | 50.40            | 49.30      | 51.30                  | 51.05            | 49.30                   | 47.69             | 48.70         | 55.55        | 52.50                 | 48.79           | 45.52                   | 50.23         |
| Feb-15 | 57.42            | 54.74      | 43.81                  | 50.00            | 56.40                   | 50.13             | 54.03         | 60.91        | 57.97                 | 50.73           | 53.68                   | 52.99         |
| Mar-15 | 52.07            | 48.93      | 47.84                  | 46.45            | 47.08                   | 38.14             | 50.08         | 56.40        | 48.68                 | 44.54           | 46.52                   | 48.87         |
| Apr-15 | 56.90            | 54.10      | 42.70                  | 48.90            | 53.90                   | 43.00             | 50.20         | 54.40        | 53.00                 | 48.30           | 48.70                   | 52.00         |
| May-15 | 53.60            | 49.70      | 44.60                  | 48.00            | 48.00                   | 36.90             | 51.60         | 59.00        | 50.50                 | 44.90           | 45.60                   | 49.40         |
| Jun-15 | 51.50            | 50.80      | 42.00                  | 48.50            | 53.30                   | 40.00             | 49.20         | 56.70        | 53.00                 | 45.30           | 49.30                   | 49.50         |
| Jul-15 | 49.72            | 46.24      | 43.53                  | 48.40            | 52.65                   | 40.12             | 47.94         | 54.99        | 51.69                 | 45.19           | 45.35                   | 47.80         |
| Aug-15 | 51.05            | 50.09      | 43.07                  | 44.76            | 52.36                   | 37.64             | 49.04         | 53.14        | 50.17                 | 43.67           | 46.14                   | 48.40         |
| Sep-15 | 54.85            | 52.08      | 46.78                  | 47.14            | 49.00                   | 40.34             | 47.48         | 52.77        | 51.04                 | 42.53           | 43.20                   | 50.70         |
| Oct-15 | 51.99            | 49.31      | 42.75                  | 48.35            | 53.05                   | 39.79             | 49.13         | 53.81        | 48.35                 | 45.58           | 46.76                   | 49.20         |
| Nov-15 | 55.38            | 52.94      | 47.31                  | 45.55            | 52.19                   | 38.65             | 46.20         | 52.78        | 51.01                 | 45.98           | 46.89                   | 51.20         |
| Dec-15 | 55.36            | 52.72      | 45.23                  | 47.50            | 52.73                   | 38.05             | 48.56         | 56.50        | 54.46                 | 45.08           | 46.37                   | 51.20         |
| Jan-16 | 49.34            | 46.16      | 48.41                  | 46.01            | 45.77                   | 38.30             | 52.55         | 56.67        | 49.85                 | 44.21           | 46.27                   | 47.20         |
| Feb-16 | 45.01            | 42.98      | 52.82                  | 45.00            | 44.75                   | 39.23             | 52.97         | 57.03        | 42.81                 | 38.52           | 44.38                   | 45.50         |
| Mar-16 | 46.56            | 42.97      | 50.60                  | 45.52            | 47.13                   | 37.79             | 56.44         | 60.93        | 41.60                 | 41.24           | 43.79                   | 45.90         |
| Apr-16 | 42.65            | 41.85      | 52.16                  | 42.00            | 43.02                   | 36.30             | 63.88         | 67.76        | 43.60                 | 42.58           | 41.63                   | 43.70         |
| May-16 | 47.89            | 42.67      | 50.15                  | 45.69            | 43.93                   | 38.67             | 59.56         | 68.41        | 42.67                 | 37.03           | 40.12                   | 45.80         |
| Jun-16 | 40.18            | 37.05      | 55.65                  | 42.22            | 39.42                   | 35.26             | 61.40         | 70.05        | 38.96                 | 40.23           | 35.96                   | 41.90         |
| Jul-16 | 43.03            | 42.36      | 51.74                  | 43.80            | 41.37                   | 38.46             | 60.76         | 64.17        | 41.59                 | 41.92           | 39.02                   | 44.10         |
| Aug-16 | 40.47            | 37.52      | 57.41                  | 40.44            | 40.05                   | 31.20             | 64.11         | 69.85        | 39.94                 | 38.32           | 38.33                   | 42.08         |
| Sep-16 | 40.88            | 38.70      | 55.63                  | 41.24            | 40.87                   | 26.32             | 66.45         | 74.04        | 42.78                 | 37.10           | 42.45                   | 42.50         |
| Oct-16 | 42.34            | 40.31      | 57.68                  | 42.18            | 42.89                   | 37.29             | 65.25         | 71.76        | 43.52                 | 39.21           | 39.87                   | 44.10         |
| Nov-16 | 46.95            | 45.09      | 53.20                  | 40.60            | 46.11                   | 39.59             | 65.70         | 71.23        | 48.06                 | 45.22           | 42.03                   | 46.00         |
| Dec-16 | 57.56            | 51.75      | 47.90                  | 48.65            | 51.56                   | 37.20             | 70.36         | 73.21        | 52.71                 | 45.26           | 48.51                   | 52.00         |
| Jan-17 | 51.33            | 47.93      | 48.46                  | 45.33            | 46.31                   | 33.13             | 67.89         | 71.40        | 48.40                 | 43.65           | 46.94                   | 48.20         |
| Feb-17 | 45.24            | 44.01      | 48.71                  | 41.75            | 44.79                   | 38.37             | 69.88         | 70.88        | 47.68                 | 43.16           | 43.87                   | 44.60         |
| Mar-17 | 50.81            | 45.57      | 51.28                  | 43.62            | 49.13                   | 38.46             | 64.96         | 68.28        | 50.13                 | 43.63           | 45.10                   | 47.67         |
| Apr-17 | 58.50            | 50.10      | 47.50                  | 46.60            | 50.60                   | 37.70             | 65.10         | 69.20        | 45.10                 | 40.00           | 46.40                   | 51.10         |
| May-17 | 58.70            | 50.50      | 49.90                  | 50.70            | 50.80                   | 37.60             | 61.30         | 68.40        | 46.10                 | 42.30           | 51.80                   | 52.50         |
| Jun-17 | 58.20            | 51.00      | 50.30                  | 51.10            | 52.30                   | 32.60             | 62.70         | 66.60        | 46.20                 | 43.90           | 49.10                   | 52.90         |
| Jul-17 | 59.30            | 52.70      | 51.30                  | 51.80            | 53.60                   | 37.50             | 60.40         | 64.10        | 48.00                 | 42.10           | 48.50                   | 54.10         |
| Aug-17 | 57.40            | 52.30      | 52.00                  | 51.50            | 54.90                   | 36.70             | 58.80         | 64.90        | 49.00                 | 47.90           | 51.60                   | 53.60         |
| Sep-17 | 58.80            | 53.50      | 55.40                  | 52.80            | 56.40                   | 30.40             | 58.20         | 65.70        | 49.40                 | 51.90           | 50.40                   | 55.30         |
| Oct-17 | 58.43            | 52.82      | 55.51                  | 53.11            | 56.50                   | 35.49             | 55.37         | 62.71        | 49.58                 | 50.85           | 50.00                   | 55.00         |
| Nov-17 | 59.30            | 54.30      | 56.00                  | 53.70            | 57.10                   | 37.60             | 54.00         | 64.30        | 48.10                 | 50.00           | 48.80                   | 55.90         |
| Dec-17 | 63.20            | 60.00      | 57.40                  | 53.90            | 61.10                   | 40.20             | 54.30         | 63.40        | 53.60                 | 45.70           | 47.40                   | 59.30         |

E.5.1: Purchasing Managers' Index - Manufacturing

| Month  | Production Level | New Orders | Supplier Delivery Time | Employment Level | Raw Materials Inventory | New Export Orders | Output Prices | Input Prices | Quantity of Purchases | Backlog of Work | Stock of Finished Goods | Composite PMI |
|--------|------------------|------------|------------------------|------------------|-------------------------|-------------------|---------------|--------------|-----------------------|-----------------|-------------------------|---------------|
| Jan-18 | 59.60            | 58.30      | 56.80                  | 53.30            | 57.70                   | 35.10             | 55.00         | 63.30        | 49.10                 | 42.90           | 45.40                   | 57.30         |
| Feb-18 | 57.80            | 55.60      | 57.00                  | 53.90            | 58.10                   | 42.00             | 55.90         | 65.40        | 54.30                 | 37.60           | 53.30                   | 56.30         |
| Mar-18 | 59.10            | 56.10      | 56.60                  | 53.30            | 59.40                   | 36.40             | 52.10         | 61.10        | 54.10                 | 42.10           | 48.70                   | 56.70         |
| Apr-18 | 58.60            | 55.80      | 57.40                  | 55.00            | 59.50                   | 37.60             | 51.30         | 62.40        | 52.90                 | 41.40           | 51.10                   | 56.90         |
| May-18 | 58.80            | 54.90      | 57.50                  | 55.20            | 58.10                   | 40.10             | 53.90         | 61.80        | 50.80                 | 38.50           | 55.80                   | 56.50         |
| Jun-18 | 59.20            | 56.20      | 56.50                  | 55.40            | 57.70                   | 37.60             | 53.80         | 61.90        | 47.60                 | 38.00           | 51.10                   | 57.00         |
| Jul-18 | 59.00            | 55.80      | 56.80                  | 55.00            | 57.40                   | 39.40             | 52.30         | 60.70        | 51.10                 | 40.70           | 51.30                   | 56.80         |
| Aug-18 | 59.30            | 56.90      | 55.90                  | 55.50            | 57.10                   | 39.70             | 50.10         | 59.30        | 50.10                 | 43.10           | 50.70                   | 57.10         |
| Sep-18 | 58.40            | 55.30      | 56.10                  | 54.90            | 55.90                   | 37.10             | 52.40         | 57.50        | 49.40                 | 42.20           | 50.50                   | 56.20         |
| Oct-18 | 58.90            | 56.80      | 56.40                  | 54.80            | 56.20                   | 39.90             | 51.20         | 56.70        | 50.90                 | 39.60           | 51.50                   | 56.80         |
| Nov-18 | 59.90            | 58.10      | 56.90                  | 55.40            | 58.70                   | 41.20             | 51.90         | 57.80        | 52.20                 | 40.00           | 53.80                   | 57.90         |
| Dec-18 | 63.60            | 62.30      | 58.40                  | 57.00            | 63.20                   | 42.10             | 51.60         | 61.30        | 56.10                 | 41.70           | 50.60                   | 61.10         |

Source: Central Bank of Nigeria



### E.5.2: Purchasing Managers' Index - Non Manufacturing

| Month  | Business Activity | New orders | Employment Level | Inventory | Average Input Price | Backlog of Work | New Exports Orders | Imports | Inventories (sentiment) | Composite PMI |
|--------|-------------------|------------|------------------|-----------|---------------------|-----------------|--------------------|---------|-------------------------|---------------|
| Jul-14 | 58.86             | 55.94      | 50.15            | 55.23     | 53.99               | 46.24           | 43.96              | 47.26   | 47.80                   | 55.04         |
| Aug-14 | 60.56             | 59.80      | 58.31            | 57.01     | 56.09               | 47.03           | 46.13              | 46.36   | 48.05                   | 58.90         |
| Sep-14 | 57.13             | 57.49      | 49.94            | 54.31     | 52.80               | 46.22           | 40.68              | 45.24   | 47.63                   | 54.72         |
| Oct-14 | 59.57             | 59.39      | 53.88            | 56.42     | 53.26               | 46.37           | 40.82              | 44.89   | 43.75                   | 57.32         |
| Nov-14 | 62.48             | 63.58      | 57.91            | 54.60     | 57.29               | 49.62           | 45.18              | 47.47   | 48.13                   | 59.64         |
| Dec-14 | 56.23             | 56.04      | 51.41            | 51.48     | 54.50               | 45.64           | 43.56              | 46.48   | 43.83                   | 53.79         |
| Jan-15 | 48.75             | 50.44      | 51.25            | 51.95     | 48.82               | 43.19           | 41.10              | 44.30   | 46.98                   | 50.60         |
| Feb-15 | 54.24             | 54.67      | 52.52            | 54.46     | 54.14               | 46.00           | 43.03              | 44.58   | 46.10                   | 53.98         |
| Mar-15 | 49.68             | 51.10      | 45.61            | 47.98     | 49.81               | 46.49           | 39.92              | 44.19   | 40.22                   | 48.59         |
| Apr-15 | 58.21             | 56.83      | 49.05            | 50.84     | 51.46               | 46.60           | 41.10              | 44.49   | 42.96                   | 53.73         |
| May-15 | 52.90             | 53.10      | 49.70            | 51.10     | 51.30               | 44.10           | 37.20              | 39.10   | 44.30                   | 51.70         |
| Jun-15 | 51.50             | 50.30      | 46.40            | 52.00     | 48.50               | 44.40           | 36.90              | 40.40   | 42.70                   | 50.10         |
| Jul-15 | 50.39             | 51.44      | 48.56            | 49.47     | 50.26               | 43.79           | 39.12              | 39.18   | 43.98                   | 50.00         |
| Aug-15 | 52.28             | 52.40      | 47.98            | 50.06     | 50.70               | 43.03           | 39.82              | 38.29   | 44.02                   | 50.70         |
| Sep-15 | 52.09             | 52.35      | 46.96            | 49.10     | 48.65               | 44.52           | 42.87              | 41.42   | 45.89                   | 50.10         |
| Oct-15 | 54.24             | 54.13      | 49.32            | 50.06     | 49.94               | 43.93           | 40.34              | 42.38   | 45.22                   | 51.90         |
| Nov-15 | 52.89             | 51.58      | 45.59            | 48.46     | 51.82               | 42.76           | 37.67              | 38.99   | 41.76                   | 49.60         |
| Dec-15 | 55.86             | 56.43      | 50.00            | 51.50     | 54.66               | 47.01           | 41.90              | 42.73   | 47.16                   | 53.45         |
| Jan-16 | 46.20             | 46.42      | 46.97            | 47.90     | 57.28               | 44.34           | 36.18              | 39.04   | 41.61                   | 46.90         |
| Feb-16 | 43.67             | 42.04      | 44.49            | 47.10     | 53.58               | 39.57           | 37.53              | 36.62   | 43.56                   | 44.30         |
| Mar-16 | 46.31             | 44.74      | 43.90            | 46.50     | 58.50               | 43.81           | 34.32              | 34.97   | 41.14                   | 45.40         |
| Apr-16 | 44.24             | 42.20      | 43.34            | 47.60     | 62.21               | 43.14           | 31.83              | 33.10   | 39.78                   | 44.30         |
| May-16 | 44.29             | 41.35      | 44.58            | 46.92     | 62.88               | 38.12           | 33.18              | 35.04   | 40.34                   | 44.30         |
| Jun-16 | 40.20             | 39.58      | 42.48            | 47.06     | 60.69               | 39.61           | 33.21              | 34.73   | 38.47                   | 42.30         |
| Jul-16 | 42.77             | 42.30      | 41.95            | 45.82     | 60.36               | 38.63           | 30.02              | 32.68   | 37.99                   | 43.20         |
| Aug-16 | 43.56             | 42.05      | 41.37            | 47.74     | 60.83               | 39.43           | 32.86              | 34.23   | 39.43                   | 43.70         |
| Sep-16 | 39.91             | 40.03      | 40.33            | 43.93     | 63.12               | 39.60           | 28.57              | 30.21   | 37.86                   | 41.00         |
| Oct-16 | 43.00             | 42.72      | 41.50            | 46.41     | 65.26               | 40.88           | 32.79              | 33.81   | 38.74                   | 43.40         |
| Nov-16 | 43.02             | 42.34      | 40.24            | 45.48     | 66.76               | 42.42           | 30.84              | 33.98   | 41.07                   | 42.80         |
| Dec-16 | 48.24             | 46.88      | 43.77            | 49.54     | 64.03               | 41.50           | 33.84              | 35.50   | 41.65                   | 47.10         |
| Jan-17 | 50.60             | 49.45      | 45.58            | 52.03     | 65.61               | 43.55           | 32.53              | 36.05   | 45.54                   | 49.40         |
| Feb-17 | 45.44             | 44.92      | 42.63            | 44.90     | 65.35               | 42.94           | 33.39              | 34.48   | 38.70                   | 44.50         |
| Mar-17 | 49.85             | 46.44      | 44.03            | 47.97     | 62.13               | 42.73           | 33.12              | 34.46   | 40.58                   | 47.07         |
| Apr-17 | 53.30             | 50.50      | 45.50            | 48.60     | 63.10               | 41.60           | 29.20              | 33.20   | 41.10                   | 49.50         |
| May-17 | 56.20             | 53.20      | 50.20            | 51.40     | 62.70               | 45.30           | 31.60              | 34.10   | 43.60                   | 52.70         |
| Jun-17 | 57.00             | 54.60      | 53.40            | 51.80     | 58.60               | 40.50           | 30.30              | 33.50   | 42.70                   | 54.20         |
| Jul-17 | 56.80             | 55.10      | 54.00            | 51.90     | 58.10               | 42.90           | 32.00              | 36.80   | 41.50                   | 54.40         |
| Aug-17 | 56.10             | 53.50      | 54.40            | 52.30     | 54.50               | 42.80           | 34.50              | 34.80   | 42.00                   | 54.10         |
| Sep-17 | 56.80             | 55.40      | 54.70            | 52.90     | 56.90               | 42.20           | 31.20              | 35.90   | 44.20                   | 54.90         |
| Oct-17 | 57.50             | 55.70      | 54.40            | 53.40     | 56.40               | 41.40           | 29.60              | 35.40   | 38.90                   | 55.30         |
| Nov-17 | 59.35             | 58.40      | 54.59            | 58.02     | 55.71               | 43.64           | 28.81              | 33.29   | 40.64                   | 57.60         |
| Dec-17 | 67.40             | 62.20      | 55.70            | 62.90     | 56.10               | 44.60           | 34.60              | 39.10   | 40.30                   | 62.10         |

E.5.2: Purchasing Managers' Index - Non Manufacturing

| Month  | Business Activity | New orders | Employment Level | Inventory | Average Input Price | Backlog of Work | New Exports Orders | Imports | Inventories (sentiment) | Composite PMI |
|--------|-------------------|------------|------------------|-----------|---------------------|-----------------|--------------------|---------|-------------------------|---------------|
| Jan-18 | 61.30             | 58.20      | 55.10            | 59.50     | 56.90               | 41.30           | 31.00              | 35.10   | 42.80                   | 58.50         |
| Feb-18 | 55.60             | 53.70      | 55.30            | 59.80     | 52.80               | 41.20           | 34.70              | 39.10   | 40.30                   | 56.10         |
| Mar-18 | 58.70             | 55.80      | 55.10            | 59.20     | 50.30               | 42.90           | 39.00              | 38.50   | 44.10                   | 57.20         |
| Apr-18 | 58.80             | 56.40      | 55.30            | 59.50     | 50.30               | 41.50           | 34.20              | 34.90   | 45.00                   | 57.50         |
| May-18 | 58.70             | 55.90      | 55.60            | 59.20     | 50.80               | 40.60           | 36.40              | 38.40   | 46.20                   | 57.30         |
| Jun-18 | 59.10             | 56.40      | 55.90            | 58.50     | 52.20               | 44.00           | 33.20              | 40.10   | 42.40                   | 57.50         |
| Jul-18 | 59.60             | 56.10      | 56.20            | 59.10     | 52.10               | 43.10           | 42.10              | 40.50   | 45.00                   | 57.70         |
| Aug-18 | 59.30             | 56.90      | 56.70            | 58.90     | 50.80               | 43.30           | 40.10              | 40.30   | 44.80                   | 58.00         |
| Sep-18 | 58.10             | 55.80      | 55.40            | 56.80     | 50.20               | 41.50           | 40.30              | 41.30   | 45.70                   | 56.50         |
| Oct-18 | 58.30             | 56.40      | 55.70            | 57.60     | 50.70               | 42.80           | 39.70              | 42.20   | 45.50                   | 57.00         |
| Nov-18 | 60.40             | 57.50      | 56.20            | 59.60     | 52.60               | 42.00           | 38.70              | 39.40   | 45.90                   | 58.40         |
| Dec-18 | 65.20             | 63.10      | 57.90            | 62.80     | 52.40               | 42.70           | 42.00              | 41.30   | 45.80                   | 62.30         |

Source: Central Bank of Nigeria





