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Nigeria—Statistical Appendix

This statistical appendix on Nigeria was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Nigeria or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

NIGERIA

Statistical Appendix

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Approved by the African Department

December 27, 1996

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Table 1. Nigeria: Gross Domestic Product by Sector of Origin at Current Prices, 1989-95

	1989	1990	1991	1992	1993	1994	1995
(In millions of naira)							
Primary sector	149,092	171,198	218,313	401,002	483,001	576,974	857,720
Agricultural activities	69,713	84,345	97,464	145,225	231,833	349,245	608,970
Agriculture	56,577	68,417	80,002	120,720	196,134	296,967	521,000
Livestock	7,970	9,562	10,529	15,566	24,724	36,707	63,150
Forestry	1,992	2,149	2,232	2,740	3,633	5,480	7,490
Fishing	3,173	4,217	4,701	6,199	7,342	10,091	17,330
Mining and quarrying	79,379	86,854	120,849	255,777	251,168	227,729	248,750
Of which: crude petroleum and gas	78,788	86,188	120,103	254,854	249,959	226,173	246,670
Secondary sector	16,696	19,825	25,090	33,863	48,051	72,414	132,440
Manufacturing	11,775	14,297	18,892	26,349	38,431	60,347	116,820
Utilities	1,067	1,178	1,297	1,405	1,601	1,743	1,840
Building and construction	3,854	4,351	4,900	6,110	8,019	10,325	13,780
Tertiary sector	56,669	66,849	76,845	109,465	164,934	259,089	440,420
Transport	4,567	5,255	5,939	8,752	14,574	31,032	56,470
Communication	356	407	449	551	723	738	810
Wholesale and retail trade	32,368	35,838	41,792	62,296	100,849	158,395	281,890
Hotel and restaurants	522	552	593	756	1,217	1,989	2,710
Finance and insurance	7,318	11,642	12,980	15,125	16,276	12,555	13,820
Real estate	347	397	468	578	696	921	1,090
Housing	3,372	3,872	4,751	5,923	9,275	27,412	52,030
Community and other services	832	932	1,072	1,314	2,194	5,435	10,760
Government services	6,987	7,953	8,800	14,169	19,130	20,614	20,840
Gross domestic product at factor cost	222,458	257,873	320,247	544,331	695,986	908,476	1,430,580
Oil	78,788	86,188	120,103	254,854	249,959	226,173	246,670
Non-oil	143,670	171,685	200,144	289,477	446,027	682,304	1,183,910
Total indirect taxes (net)	2,770	3,220	11,457	16,055	15,486	25,555	63,035
Subsidies	431	456	3,589	6,100	7,800	11,001	15,000
Gross domestic product at market prices	224,797	260,637	328,115	554,285	703,672	923,031	1,478,615
Memorandum items:	(In percent of GDP at factor cost)						
Agricultural activities	31.3	32.7	30.4	26.7	33.3	38.4	42.6
Mining and quarrying	35.7	33.7	37.7	47.0	36.1	25.1	17.4
Manufacturing	5.3	5.5	5.9	4.8	5.5	6.6	8.2
Building and construction	1.7	1.7	1.5	1.1	1.2	1.1	1.0

Sources: Federal Office of Statistics; National Planning Commission; and staff estimates.

Table 2. Nigeria: Gross Domestic Product by Sector of Origin at Constant 1984 Prices, 1989–95

(In millions of naira)

	1989	1990	1991	1992	1993	1994	1995
Primary sector	<u>45,134</u>	<u>47,188</u>	<u>49,515</u>	<u>50,617</u>	<u>51,164</u>	<u>51,742</u>	<u>52,940</u>
Agricultural activities	33,845	35,277	36,523	37,273	37,781	38,690	39,780
Agriculture	26,073	27,207	28,431	29,284	30,133	31,037	32,030
Livestock	5,073	5,175	5,092	5,138	5,169	5,220	5,280
Forestry	1,109	1,197	1,233	1,261	1,286	1,320	1,340
Fishing	1,590	1,699	1,767	1,590	1,193	1,115	1,130
Mining and quarrying	11,289	11,911	12,992	13,344	13,383	13,052	13,160
Of which: crude petroleum and gas	11,034	11,646	12,717	13,061	13,087	12,746	12,850
Secondary sector	<u>8,935</u>	<u>9,589</u>	<u>10,352</u>	<u>10,079</u>	<u>9,881</u>	<u>9,586</u>	<u>9,780</u>
Manufacturing	6,840	7,361	8,046	7,657	7,341	6,974	7,110
Utilities	450	501	510	556	580	594	600
Building and construction	1,645	1,727	1,796	1,866	1,959	2,018	2,070
Tertiary sector	<u>29,425</u>	<u>33,565</u>	<u>34,748</u>	<u>36,736</u>	<u>38,971</u>	<u>39,709</u>	<u>40,500</u>
Transport	2,798	2,854	2,950	3,084	3,216	3,239	3,280
Communication	251	256	241	269	279	281	290
Wholesale and retail trade	11,154	11,489	11,856	12,224	12,591	12,593	12,600
Hotel and restaurants	473	478	483	492	500	502	510
Finance and insurance	5,186	7,885	8,200	8,524	8,845	9,109	9,490
Real estate	254	259	263	271	282	291	300
Housing	1,981	2,080	2,164	2,248	2,342	2,412	2,490
Community and other services	654	668	678	723	795	903	1,050
Government services	6,674	7,596	7,913	8,901	10,121	10,377	10,490
Gross domestic product at factor cost	<u>83,495</u>	<u>90,342</u>	<u>94,615</u>	<u>97,431</u>	<u>100,015</u>	<u>101,037</u>	<u>103,220</u>
Oil	11,034	11,646	12,717	13,061	13,087	12,746	12,850
Non-oil	72,461	78,696	81,898	84,371	86,928	88,290	90,370
Total indirect taxes (net)	227	238	269	197	244	244	391
Subsidies	35	34	32	9	6	4	4
Gross domestic product at market prices	<u>83,687</u>	<u>90,546</u>	<u>94,852</u>	<u>97,619</u>	<u>100,253</u>	<u>101,276</u>	<u>103,607</u>

Sources: Federal Office of Statistics; National Planning Commission; and staff estimates.

Table 3. Nigeria: Gross Domestic Product by Expenditure Category at Current Prices, 1989-95

	1989	1990	1991	1992	1993	1994	1995
(In millions of naira)							
External balance	<u>16,946</u>	<u>38,109</u>	<u>19,297</u>	<u>25,557</u>	<u>24,138</u>	<u>21,155</u>	<u>35,983</u>
Exports of goods and nonfactor services	73,496	113,197	122,114	214,909	251,597	210,790	241,565
Imports of goods and nonfactor services	56,550	75,088	102,817	189,353	227,459	189,635	205,582
Domestic demand	<u>207,851</u>	<u>222,528</u>	<u>308,909</u>	<u>528,729</u>	<u>679,534</u>	<u>901,876</u>	<u>1,442,632</u>
Consumption	168,004	184,124	231,954	369,656	543,970	732,765	1,168,668
Government	23,459	39,346	39,921	49,064	124,212	97,722	153,064
Private	144,544	144,778	192,033	320,592	419,758	635,043	1,015,604
Gross investment	39,847	38,404	76,955	159,072	135,565	169,111	273,964
Stock changes	10	500	200	300	450	315	0
Gross fixed investment	39,837	37,904	76,755	158,772	135,115	168,796	273,964
Government fixed investment	21,135	28,118	37,478	45,100	94,105	79,270	90,097
Private fixed investment	18,703	9,786	39,277	113,673	41,010	89,527	183,866
Gross domestic product at market prices	<u>224,797</u>	<u>260,637</u>	<u>328,205</u>	<u>554,285</u>	<u>703,672</u>	<u>923,031</u>	<u>1,478,615</u>

Sources: Federal Office of Statistics; National Planning Commission; and staff estimates.

1/ National disposable income minus consumption.

2/ Domestic disposable income minus consumption.

Table 4. Nigeria: Gross Domestic Product by Expenditure Category at Constant 1984 Prices, 1989-95

	1989	1990	1991	1992	1993	1994	1995
(In millions of naira)							
External balance	<u>7,554</u>	<u>8,119</u>	<u>8,177</u>	<u>8,507</u>	<u>9,031</u>	<u>8,933</u>	<u>9,654</u>
Exports of goods and nonfactor services	11,896	12,943	13,530	13,980	14,387	13,318	14,031
Imports of goods and nonfactor services	4,342	4,824	5,353	5,472	5,356	4,385	4,377
Domestic demand	<u>76,133</u>	<u>82,427</u>	<u>86,675</u>	<u>89,113</u>	<u>91,218</u>	<u>92,326</u>	<u>93,953</u>
Consumption	61,652	68,186	65,083	62,266	72,992	75,014	76,111
Government	8,706	14,444	11,201	8,269	16,674	10,004	9,968
Private	52,946	53,742	53,881	53,997	56,318	65,010	66,142
Gross investment	14,481	14,242	21,592	26,847	18,226	17,312	17,842
Stock changes	2	71	56	87	89	32	0
Gross fixed investment	14,479	14,171	21,536	26,760	18,137	17,280	17,842
Government	7,809	10,360	10,516	7,601	12,632	8,115	5,868
Private	6,670	3,810	11,020	19,159	5,505	9,165	11,975
Gross domestic product at market prices	<u>83,687</u>	<u>90,546</u>	<u>94,852</u>	<u>97,620</u>	<u>100,249</u>	<u>101,259</u>	<u>103,607</u>
Net factor income from abroad	-7,316	-9,177	-8,527	-8,633	-8,443	-6,176	-4,371
Gross national product at market prices	<u>76,371</u>	<u>81,370</u>	<u>86,325</u>	<u>88,987</u>	<u>91,806</u>	<u>95,084</u>	<u>99,236</u>
Net transfers from abroad	2,137	3,006	3,004	2,231	1,901	1,207	904
National disposable income	<u>78,508</u>	<u>84,376</u>	<u>89,329</u>	<u>91,218</u>	<u>93,707</u>	<u>96,290</u>	<u>100,140</u>
National savings ^{1/}	16,856	16,190	24,246	28,952	20,715	21,276	24,029
Gross domestic savings ^{2/}	22,035	22,361	29,769	35,354	27,257	26,245	27,496

Sources: Federal Office of Statistics; National Planning Commission; and staff estimates.

^{1/} National disposable income minus consumption.^{2/} Domestic disposable income minus consumption.

Table 5. Nigeria: Selected Petroleum Statistics, 1989-June 1996

	1989	1990	1991	1992	1993	1994	1995	1996 June
(In millions of barrels per day)								
Production and exports								
Production 1/	1.721	1.812	1.894	1.959	2.038	2.007	1.990	2.203
Domestic consumption	0.296	0.282	0.302	0.291	0.303	0.276	0.290	0.305
Stock changes	0.034	0.004	0.016	-0.012	0.000	0.004	0.000	0.000
Exports 2/	1.391	1.526	1.576	1.678	1.735	1.727	1.700	1.898
(In U.S. dollars per barrel)								
Unit value of exports	18.54	24.26	20.26	19.71	17.40	15.76	17.25	18.46
U.K. Brent, average price	18.14	23.68	19.97	19.30	17.00	15.81	17.18	18.32
(In millions of U.S. dollars)								
Export values 2/	9,642	13,510	11,655	12,026	11,022	9,302	10,626	6,377
(In naira per liter, unless otherwise indicated)								
Domestic petroleum product prices								
Crude oil (naira/barrel)	11.75	14.80	20.00	20.00	20.00	183.00	374.00	374.00
Premium motor spirits	0.60	0.60	0.70	0.70	3.25	11.00	11.00	11.00
Kerosene	0.16	0.40	0.50	0.50	0.50	6.00	6.00	6.00
Gas oil/diesel	0.35	0.50	0.55	0.55	0.55	9.00	9.00	9.00
Fuel oil 3/	0.30	0.40	0.50	0.50	0.50	7.00	7.00	7.00
Liquefied petroleum gas (naira/kg)	0.40	0.80	2.00	2.00	2.00	2.00	2.00	2.00
Aviation spirits	1.00	1.00	1.05	1.05	1.05	8.00	8.00	8.00
(In thousands of metric tons)								
Domestic consumption of petroleum products								
Premium motor spirits	3,256.4	4,796.2	4,445.0	4,595.0	5,282.0	4,231.5	4,126.4	2,627.2
Kerosene	1,583.5	2,036.3	1,658.0	1,957.0	1,764.0	1,231.0	1,831.3	709.3
Gas oil/diesel	1,496.6	3,606.5	2,285.0	2,234.0	2,961.0	2,170.5	2,050.9	1,072.8
Fuel oil (high and low pour)	954.0	163.2	846.0	1,012.0	868.0	705.7	645.7	392.0
Liquefied petroleum gas	64.5	109.5	100.0	100.0	115.0	53.4	83.0	24.4
Aviation spirits	...	...	343.0	406.0	430.0	409.5	...	123.9

Sources: Central Bank of Nigeria; Nigerian National Petroleum Corporation; and staff estimates.

1/ Includes condensates.

2/ Balance of payments basis, including exports of condensate.

3/ Average price of high pour and low pour fuel oil.

Table 6. Nigeria: Selected Indicators of Agricultural Production and Prices, 1989-95

	1989	1990	1991	1992	1993	1994	1995
(In thousands of metric tons)							
Food crops							
Millet	4,770	5,136	4,109	4,501	4,602	4,757	4,952
Sorghum	7,265	4,185	5,367	5,909	6,051	6,197	6,494
Maize	5,008	5,768	5,810	5,840	6,290	6,902	7,048
Rice (paddy)	3,303	2,500	3,226	3,260	3,065	2,427	2,920
Yams	9,609	13,624	16,956	19,781	21,632	23,153	23,264
Cassava	17,404	19,043	26,004	29,184	30,128	31,005	31,404
Export crops							
Cocoa	256	244	268	292	306	323	326
Groundnuts	1,017	1,166	1,361	1,297	1,416	1,453	1,579
Palm kernels	939	1,190	1,203	1,321	491	503	534
Cotton	187	276	309	346	192	218	308
Sheanuts	252	289	326	331	336	353	384
Rubber	132	147	215	220	225	230	255
(In naira per metric ton)							
Average prices for food crops							
Millet	2,096	1,707	2,365	5,681	8,674	7,831	10,380
Sorghum	2,017	1,703	3,648	4,678	6,620	6,833	10,660
Maize	2,735	2,061	3,318	5,514	6,606	6,315	11,880
Rice	6,322	6,300	7,544	12,606	18,184	21,999	32,740
Yams	2,430	2,301	2,765	5,942	10,404	9,100	23,410
Cassava	1,434	1,240	1,430	2,001	4,960	6,388	11,600
Average prices for export crops							
Cocoa	10,100	8,500	10,158	12,745	25,278	61,180	63,180
Groundnuts	4,795	4,320	6,280	6,843	12,958	13,500	38,940
Palm kernels	1,800	2,000	2,525	5,692	10,567	14,374	26,345
Cotton	2,433	2,600	4,163	3,778	18,000	45,000	23,000
Sheanuts	...	...	...	...	...	...	...
Rubber	2,000	1,395	5,300	12,520	24,091	34,400	36,200

Sources: Federal Office of Statistics; Federal Ministry of Agriculture; and Central Bank of Nigeria.

Table 7. Nigeria: Index of Industrial Production, 1989 – June 1996

	1989	1990	1991	1992	1993	1994	1995	<u>1996</u> June
(1985 = 100)								
Total industrial production	<u>125.0</u>	<u>130.6</u>	<u>138.8</u>	<u>136.2</u>	<u>129.4</u>	<u>122.8</u>	<u>128.7</u>	<u>131.4</u>
Manufacturing	<u>154.3</u>	<u>162.9</u>	<u>178.1</u>	<u>169.5</u>	<u>145.5</u>	<u>132.8</u>	<u>136.3</u>	<u>137.8</u>
Sugar confectionary	97.4	93.7	129.1	176.7	134.4	104.8	59.4	56.9
Soft drinks	222.5	364.4	243.5	186.5	159.7	147.8	153.2	164.9
Beer and stout	101.6	97.8	100.7	104.5	99.0	95.0	103.3	104.0
Cotton textiles	104.1	118.0	147.5	151.1	106.4	92.1	89.6	100.4
Synthetic fabrics	1,309.3	1,501.6	1,921.1	1,891.6	1,229.0	1,023.0	799.3	814.3
Footwear	41.5	45.8	85.9	92.0	88.0	59.0	42.6	53.3
Paints	82.7	62.7	98.0	99.7	110.6	94.4	118.1	123.5
Refined petroleum	110.1	108.8	116.0	113.7	112.0	109.7	117.9	135.2
Cement	126.2	88.7	98.7	100.5	104.1	95.0	93.0	94.8
Roofing sheets	149.0	79.6	57.9	41.2	39.3	30.8	37.8	30.3
Vehicle assembly	15.7	24.1	17.1	18.3	18.9	17.4	11.7	14.6
Soap and detergent	157.8	153.1	153.9	154.1	164.0	153.0	152.6	164.3
Radio and televisions	12.5	12.2	11.8	11.6	10.1	8.9	6.0	4.8
Mineral production	<u>109.2</u>	<u>115.1</u>	<u>120.1</u>	<u>119.9</u>	<u>124.9</u>	<u>123.2</u>	<u>124.4</u>	<u>128.5</u>
Petroleum	109.9	115.0	121.0	124.3	125.7	124.8	125.4	129.8
Gas	132.4	145.8	176.6	170.2	172.3	171.0	172.1	287.3
Cassiterite	23.5	19.9	16.2	6.6	10.7	11.0	12.4	7.8
Columbite	139.3	69.4	55.9	59.7	25.8	20.4	56.2	30.9
Coal	65.8	102.7	61.0	70.8	38.5	44.8	13.8	14.2
Limestone	40.5	51.2	57.1	2.6	1.7	0.8	0.2	3.2
Electricity production	<u>165.2</u>	<u>124.8</u>	<u>125.3</u>	<u>139.2</u>	<u>142.2</u>	<u>145.4</u>	<u>150.2</u>	<u>136.1</u>
(In thousands of megawatts)								
Electricity consumption	<u>7,556.3</u>	<u>7,870.0</u>	<u>8,079.8</u>	<u>8,716.1</u>	<u>8,860.0</u>	<u>10,463.1</u>	<u>9,435.9</u>	<u>4,186.3</u>
Industrial	1,258.8	2,034.4	2,234.5	2,183.0	2,203.0	2,146.7	2,037.2	988.2
Commercial and street lighting	1,710.7	1,887.1	2,073.6	2,163.0	2,207.0	2,690.0	2,448.9	1,082.6
Residential	4,586.8	3,948.5	3,771.7	4,370.1	4,450.0	5,626.4	4,949.8	2,115.2

Source: Central Bank of Nigeria.

Table 8. Nigeria: National Consumer Price Indices, 1989 – June 1996

(September 1985 = 100)

	All items	Food	Beverages, tobacco, and kola	Clothing and footwear	Accommodation, fuel, and light	Household goods	Medical care and health	Transport	Recreation and education services	Other services
Weights	1,000.0	690.9	47.4	46.9	118.7	35.8	11.0	23.5	13.7	12.1
1989 average	272.7	298.1	212.1	243.2	181.0	290.9	192.5	247.4	228.2	193.9
1990 average	292.8	308.5	267.4	305.5	211.8	328.3	240.2	291.3	263.1	231.5
1991 average	330.9	345.9	305.3	376.4	226.3	411.4	290.3	314.5	307.1	287.2
March	307.0	319.2	294.2	355.9	211.4	380.2	269.3	306.6	280.1	266.2
June	336.3	355.2	303.7	375.2	221.6	408.1	283.9	311.0	307.4	285.2
September	341.5	356.6	307.9	390.7	235.5	430.6	300.2	316.4	319.0	313.2
December	363.1	376.8	331.5	428.3	254.0	457.9	326.2	356.5	345.4	318.2
1992 average	478.4	506.8	460.2	498.1	298.3	617.9	443.6	440.7	405.9	412.2
March	406.8	421.6	394.6	469.6	275.9	553.6	371.2	384.6	357.8	361.4
June	499.3	537.9	460.0	505.1	287.3	631.6	457.8	431.3	406.9	404.5
September	528.9	567.4	504.0	515.4	317.3	655.3	493.5	477.6	438.5	437.2
December	540.3	567.7	555.5	555.7	343.9	692.3	517.7	523.5	456.9	517.7
1993 average	751.9	800.2	746.0	723.1	474.8	938.8	662.9	706.3	654.7	628.7
March	634.0	672.0	634.7	645.9	392.0	805.2	594.4	571.0	525.2	603.5
June	780.6	855.6	732.9	716.5	430.4	907.8	616.1	653.4	619.9	620.4
September	837.5	894.2	813.8	780.9	547.3	1,032.6	732.9	753.4	704.4	644.9
December	871.3	892.1	933.9	873.0	633.5	1,149.5	836.6	1,021.2	908.9	719.3
1994 average	1,180.7	1,174.6	1,195.4	1,107.4	1,056.7	1,583.6	1,188.5	1,532.0	1,236.2	1,114.9
March	955.5	975.7	1,000.2	942.0	705.4	1,284.4	972.9	1,101.2	1,033.2	866.9
June	1,105.1	1,115.1	1,177.7	1,053.1	916.2	1,401.7	1,101.2	1,267.5	1,142.8	1,156.3
September	1,341.5	1,320.9	1,321.7	1,183.3	1,322.3	1,735.9	1,285.7	1,904.9	1,379.0	1,243.7
December	1,540.1	1,490.4	1,531.7	1,470.4	1,519.0	2,361.1	1,650.0	2,026.6	1,623.8	1,369.1
1995 average	2,040.4	2,017.7	1,973.2	1,996.3	1,844.9	3,042.1	2,013.1	2,374.3	2,154.3	1,960.4
March	1,732.3	1,668.1	1,698.5	1,749.3	1,684.4	2,792.5	1,867.7	2,153.7	1,859.4	1,681.7
June	2,094.9	2,107.3	2,005.3	1,947.3	1,805.5	3,040.2	1,949.6	2,324.3	2,116.2	1,941.3
September	2,278.9	2,277.9	2,114.8	2,173.7	2,046.4	3,295.5	2,146.9	2,541.4	2,332.7	2,130.5
December	2,334.6	2,306.7	2,338.1	2,359.9	2,091.8	3,313.6	2,354.9	2,784.5	2,496.9	2,264.0
1996										
March	2,458.2	2,420.4	2,316.4	2,583.1	2,307.6	3,409.4	2,494.9	2,876.8	2,673.3	2,312.3
June	2,699.2	2,715.4	2,387.8	2,644.3	2,441.5	3,475.1	2,762.1	3,033.1	2,859.6	2,525.2

Sources: Central Bank of Nigeria; and Federal Office of Statistics.

Table 9. Nigeria: Urban Consumer Price Indices, 1989 – June 1996

(September 1985 = 100)

	<u>All items</u>	<u>Food</u>	<u>Beverages, tobacco, and kola</u>	<u>Clothing and footwear</u>	<u>Accommodation, fuel, and light</u>	<u>Household goods</u>	<u>Medical care and health</u>	<u>Transport</u>	<u>Recreation and education services</u>	<u>Other services</u>
Weights	1,000.0	654.2	36.2	42.8	139.6	33.9	12.3	49.5	19.0	12.5
1989 average	270.2	293.8	247.0	216.8	175.6	269.7	212.0	320.3	255.5	225.7
1990 average	291.9	303.9	297.3	289.3	203.6	316.0	265.0	381.2	299.6	249.9
1991 average	343.9	358.6	360.1	351.1	232.3	380.0	348.2	415.9	377.0	315.0
March	314.8	324.2	342.1	333.8	218.4	344.2	325.8	402.5	331.1	304.0
June	351.8	372.8	359.8	353.7	225.6	373.1	351.5	409.9	368.4	319.5
September	356.5	372.8	357.6	358.7	241.9	399.0	353.7	416.8	406.2	340.7
December	384.4	397.1	406.3	389.6	261.6	423.9	419.5	497.1	442.2	341.2
1992 average	514.3	546.3	570.1	487.6	302.6	569.3	622.4	624.2	542.1	431.7
March	430.0	443.4	495.9	439.0	291.6	504.1	483.6	526.7	473.0	370.7
June	527.2	567.0	582.6	494.4	296.9	571.6	683.4	594.5	543.9	421.0
September	566.0	606.8	628.9	524.9	309.2	630.1	709.6	692.8	591.8	445.5
December	604.6	643.2	676.8	546.1	343.3	650.9	729.8	768.6	604.3	644.5
1993 average	830.2	882.5	977.9	716.3	493.9	853.7	880.2	1,049.7	950.9	735.2
March	695.7	743.4	775.7	643.4	412.1	742.3	759.6	819.6	708.5	680.3
June	846.5	921.0	1,021.3	727.8	466.2	854.1	804.6	951.8	915.8	704.1
September	916.1	976.2	1,063.0	765.5	559.9	915.4	972.3	1,143.8	1,058.1	774.7
December	989.6	1,007.9	1,248.2	861.6	635.7	1,020.7	1,111.9	1,543.8	1,347.0	848.0
1994 average	1,317.1	1,282.4	1,492.7	1,108.8	1,077.0	1,371.4	1,526.0	2,274.1	1,792.2	1,263.0
March	1,108.9	1,108.7	1,365.8	932.9	849.6	1,175.4	1,304.1	1,630.1	1,535.1	902.5
June	1,232.3	1,218.0	1,450.2	1,086.7	980.7	1,288.3	1,496.5	1,839.4	1,658.2	1,278.6
September	1,504.3	1,427.8	1,598.8	1,171.0	1,462.0	1,411.7	1,554.6	2,802.2	1,912.7	1,405.0
December	1,617.0	1,550.2	1,796.2	1,417.9	1,374.2	1,856.5	1,974.7	2,750.2	2,357.6	1,470.4
1995 average	2,134.9	2,095.7	2,424.7	2,056.8	1,672.4	2,656.6	2,320.4	3,204.1	2,968.5	1,830.1
March	1,842.3	1,789.2	2,098.2	1,736.6	1,454.6	2,369.9	2,074.7	2,917.2	2,605.4	1,639.1
June	2,156.4	2,148.1	2,473.8	2,010.9	1,635.9	2,647.3	2,337.1	3,076.8	2,872.1	1,879.0
September	2,301.4	2,251.6	2,541.0	2,247.4	1,844.4	2,916.2	2,489.5	3,427.5	3,198.3	1,986.4
December	2,428.1	2,358.2	2,820.6	2,463.8	1,880.0	2,936.4	2,696.0	3,944.1	3,407.0	2,063.7
1996										
March	2,604.1	2,523.0	2,896.2	2,618.5	2,179.7	2,879.5	2,991.1	3,989.7	3,518.4	2,873.6
June	2,867.7	2,787.5	2,991.8	2,821.9	2,515.3	2,939.6	3,455.5	4,252.7	3,900.0	3,080.8

Sources: Central Bank of Nigeria; and Federal Office of Statistics.

Table 10. Nigeria: Rural Consumer Price Indices, 1989-June 1996

(September 1985 = 100)

	All items	Food	Beverages, tobacco, and kola	Clothing and footwear	Accommodation, fuel, and light	Household goods	Medical care and health	Transport	Recreation and education services	Other services
Weights	1,000.0	698.5	49.6	47.7	114.5	36.1	10.8	18.3	12.5	12.0
1989 average	273.3	299.0	206.9	248.0	182.2	294.7	188.2	207.8	219.8	187.1
1990 average	293.0	310.2	263.0	308.4	214.0	330.6	234.5	242.4	251.9	227.6
1991 average	328.3	343.5	297.2	381.0	224.8	417.2	276.8	258.9	285.8	281.5
March	305.5	318.2	287.2	359.8	209.7	387.1	256.4	254.4	264.5	258.3
June	333.3	351.9	295.4	379.1	220.6	414.7	268.4	257.1	288.8	277.9
September	338.5	353.5	300.5	396.5	234.0	436.5	287.9	261.8	292.3	307.4
December	358.9	373.0	320.5	435.3	252.1	464.3	304.9	280.0	315.9	313.4
1992 average	471.4	499.4	444.0	500.4	296.9	627.0	402.7	340.8	364.1	408.0
March	402.3	417.5	379.7	475.2	272.0	562.9	345.5	307.2	322.6	359.5
June	493.8	532.4	442.0	507.1	284.9	643.0	406.2	342.4	364.9	401.1
September	521.6	560.0	485.6	513.8	319.3	660.1	444.0	360.4	391.6	435.4
December	527.8	553.5	537.6	557.4	344.0	700.1	469.2	390.1	411.8	491.0
1993 average	736.7	784.6	711.9	724.3	470.1	954.8	613.1	519.3	564.1	606.3
March	622.0	658.5	613.9	646.4	387.1	817.0	556.6	435.6	469.1	587.3
June	767.7	843.2	690.4	714.5	421.6	918.0	572.9	491.0	529.4	602.8
September	822.2	878.8	777.1	783.7	544.3	1,054.7	678.1	540.8	596.2	617.6
December	848.4	870.3	887.6	875.0	633.0	1,173.8	773.6	736.8	774.9	692.2
1994 average	1,154.2	1,154.2	1,151.6	1,107.2	1,051.7	1,623.7	1,111.2	1,127.9	1,066.2	1,083.8
March	925.7	950.6	946.4	943.6	669.9	1,305.0	897.0	813.3	879.7	859.4
June	1,080.4	1,095.6	1,137.5	1,047.0	900.3	1,423.1	1,010.7	956.1	985.2	1,125.4
September	1,309.9	1,300.7	1,280.8	1,185.5	1,288.0	1,797.1	1,224.1	1,416.4	1,215.7	1,209.7
December	1,525.1	1,479.1	1,479.1	1,479.9	1,554.6	2,456.4	1,575.7	1,632.7	1,399.3	1,347.8
1995 average	2,022.0	2,003.0	1,906.7	1,985.4	1,887.4	3,114.9	1,942.8	1,922.5	1,905.2	1,987.8
March	1,710.9	1,645.2	1,639.6	1,751.6	1,740.9	2,872.3	1,820.3	1,738.1	1,631.2	1,690.7
June	2,083.0	2,099.6	1,936.3	1,935.8	1,847.2	3,114.4	1,860.9	1,914.7	1,885.1	1,954.4
September	2,274.5	2,282.9	2,052.0	2,160.3	2,096.1	3,367.2	2,068.6	2,059.0	2,068.0	2,160.8
December	2,316.5	2,297.0	2,267.1	2,341.1	2,144.0	3,384.8	2,276.8	2,153.5	2,218.6	2,306.1
1996										
March	2,429.8	2,401.1	2,231.0	2,576.7	2,339.0	3,509.5	2,381.4	2,270.9	2,414.8	2,194.2
June	2,666.4	2,701.8	2,298.9	2,612.1	2,423.3	3,576.2	2,603.4	2,369.2	2,541.3	2,408.2

Sources: Central Bank of Nigeria; and Federal Office of Statistics.

Table 11. Nigeria: National Unemployment Rates, 1986 – June 1994

(In percent)

Surveys	Composite	Urban	Rural
1986			
March	6.3	9.1	5.6
June	6.1	11.0	4.9
September	5.3	10.0	4.1
December	5.3	9.1	4.6
1987			
March	4.5	8.7	3.5
June	6.0	8.6	4.9
September	7.4	12.2	6.2
December	7.0	9.8	6.1
1988			
March	5.1	7.3	4.6
June	4.5	7.2	3.9
September	4.1	10.0	3.8
December	5.3	7.8	4.8
1989			
March	4.4	8.7	3.5
June	4.1	9.2	3.0
September	4.5	8.1	3.7
December	4.0	7.5	3.2
1990			
March	3.7	6.9	3.0
June	3.1	5.3	2.6
September	3.2	4.8	2.8
December	3.5	5.9	3.0
1991			
March	4.1	5.9	3.6
June	4.2	5.5	3.9
September	2.9	4.4	2.6
December	3.1	4.9	2.7
1992			
March	3.4	4.7	3.1
June	3.2	4.2	3.0
September	4.0	5.8	2.6
December	3.4	4.6	3.2
1993			
March	4.0	4.2	4.0
June	...	...	...
September	3.4	4.1	3.2
December	2.7	3.8	2.4
1994			
March	2.2	2.9	2.0
June	2.1	2.5	2.0

Sources: Central Bank of Nigeria; and Federal Office of Statistics.

Table 12. Nigeria: Federal Government Fiscal Operations, 1989-95 1/

(In millions of naira)

	1989	1990	1991	1992	1993	1994	1995 Est.
Federally collected revenue	55,408	93,655	101,248	171,243	192,274	164,011	339,816
Petroleum revenue	46,740	79,821	83,883	143,534	159,007	122,735	236,599
Federation Account	38,760	55,366	60,316	103,785	106,051	85,128	88,009
Other 2/	7,980	24,456	23,567	39,749	52,957	37,607	148,590
Inland revenue	1,914	2,847	3,828	5,416	9,401	12,275	21,061
Customs and excise taxes	5,816	8,641	11,457	16,055	15,745	18,295	42,526
Independent revenue 3/	938	2,345	2,080	6,239	8,121	2,106	19,121
VAT	0	0	0	0	0	8,600	20,509
Federation Account revenue	46,490	66,854	75,601	125,256	131,196	115,698	151,596
Petroleum	38,760	55,366	60,316	103,785	106,051	85,128	88,009
Nonpetroleum	7,730	11,488	15,285	21,471	25,146	30,570	63,587
Gross transfers to the Federation Stabilization Account	13,838	20,238	21,674	47,456	24,396	5,057	0
Federation Account distributions	32,652	46,616	53,927	77,800	106,800	110,641	151,596
Federally retained revenue	30,980	56,164	57,916	97,598	106,433	97,547	162,042
Federation Account revenue	17,958	23,675	27,000	38,240	51,798	53,661	73,524
Other oil revenue 4/	4,473	19,866	17,984	29,794	34,681	37,607	61,954
Independent revenue 3/	938	2,345	2,080	6,239	8,121	2,106	19,121
Federation Stabilization Account	7,611	10,278	10,852	23,325	11,832	2,453	0
VAT	0	0	0	0	0	1,720	7,443
Recurrent expenditure	32,119	41,387	47,092	80,638	123,290	123,180	148,397
Wages and salaries	3,394	5,120	5,665	7,056	18,199	22,153	30,700
Overheads	4,386	5,316	6,669	8,562	20,500	25,486	36,194
Interest payments due	22,434	29,461	33,091	62,366	80,251	71,874	73,909
Domestic	6,015	8,461	10,500	26,338	38,703	28,479	28,000
Foreign	16,419	21,000	22,591	36,028	41,548	43,395	45,909
Exchange rate guarantees	1,905	1,489	1,668	2,655	1,740	0	0
Other	0	0	0	0	2,600	3,667	7,594
Capital expenditure and net lending	11,019	12,855	16,775	21,111	30,527	52,310	68,555
Domestically financed	5,597	7,425	9,690	11,976	18,558	39,000	61,276
Foreign-financed	5,422	5,430	7,085	9,136	11,969	13,310	7,279
Net lending to state governments	-482	-1,174	-1,114	-5,933	-1,400	-2,565	0
Supplementary and extrabudgetary outlays	3,964	10,756	17,258	-588	80,052	5,721	0
Total expenditure	46,620	63,823	80,011	95,229	232,469	178,645	216,952
Overall balance	-15,640	-7,659	-22,095	2,369	-126,037	-81,099	-54,911
Financing	15,640	7,659	22,095	-2,369	126,037	81,099	54,911
Foreign (net)	8,230	-251	-463	-54,784	19,204	18,382	9,188
Balance of payments support	4,009	2,407	297	0	0	0	0
Project loans	5,422	5,430	7,085	9,136	11,969	13,310	7,279
Amortization due 5/	-25,456	-33,010	-31,057	-110,124	-58,408	-59,583	-64,448
Debt relief 6/	23,392	12,390	24,425	7,306	0	0	0
Change in arrears	863	12,531	-1,213	38,898	65,643	64,655	66,358
Domestic (net)	7,410	7,911	22,557	52,415	106,833	62,717	45,723
Banking system	-9,276	2,768	12,828	46,847	98,131	49,790	18,023
Nonbank	16,686	5,143	9,729	5,568	8,702	12,927	27,700
Net transfers from state and local governments 7/	0	1,778	8,724	5,295	5,036	3,017	0
Other	16,686	3,365	1,005	273	3,666	9,910	27,700

Sources: Data provided by Nigerian authorities; and staff estimates.

1/ The historical series have been slightly revised and now reflect transactions on a cash basis, with the exception of foreign interest and amortization payments.

2/ Staff estimate. Excludes NNPC cash calls, but includes all dedicated oil revenues and withholdings at source for fertilizer subsidy.

3/ Excludes recoveries at source for debt obligations of state governments.

4/ Staff estimate. Includes, for 1994 only, NNPC dedication account revenues. Excludes NNPC cash calls.

5/ Includes face value of commercial debt equivalent to 32.2 billion naira associated with the 1992 debt reduction operation.

6/ Includes 19.3 billion naira debt reduction through the debt buy-back operation with London Club creditors, and 7.3 billion naira debt rescheduling with bilateral official creditors.

7/ Net transfers from state and local governments and special funds via the Federation Stabilization Account.

Table 13. Nigeria: Federal Government Fiscal Operations, 1989-95 1/

(In percent of GDP)

	1989	1990	1991	1992	1993	1994	1995 Est.
Federally collected revenue	24.9	35.9	30.8	30.9	27.3	17.8	23.0
Petroleum revenue	21.0	30.6	25.6	25.9	22.6	13.3	16.0
Federation Account	17.4	21.2	18.4	18.7	15.1	9.2	6.0
NNPC proceeds	10.5	10.4	6.9	10.1	5.9	3.6	0.0
Foreign company proceeds	6.9	10.3	11.5	8.6	9.1	5.6	0.0
Penalties and fees	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Other 2/	3.6	9.4	7.2	7.2	7.5	4.1	10.0
Inland revenue	0.9	1.1	1.2	1.0	1.3	1.3	1.4
Customs and excise taxes	2.6	3.3	3.5	2.9	2.2	2.0	2.9
Independent revenue 3/	0.4	0.9	0.6	1.1	1.2	0.2	1.3
VAT	0.0	0.0	0.0	0.0	0.0	0.9	1.4
Federation Account revenue	20.9	25.6	23.0	22.6	18.6	12.5	10.3
Petroleum	17.4	21.2	18.4	18.7	15.1	9.2	6.0
Nonpetroleum	3.5	4.4	4.7	3.9	3.6	3.3	4.3
Gross transfers to the Federation Stabilization Account	6.2	7.8	6.6	8.6	3.5	0.5	0.0
Federation Account distributions	14.7	17.9	16.4	14.0	15.2	12.0	10.3
Federally retained revenue	13.9	21.5	17.6	17.6	15.1	10.6	11.0
Federation Account revenue	8.1	9.1	8.2	6.9	7.4	5.8	5.0
Other oil revenue 4/	2.0	7.6	5.5	5.4	4.9	4.1	4.2
Independent revenue 3/	0.4	0.9	0.6	1.1	1.2	0.2	1.3
Federation Stabilization Account	3.4	3.9	3.3	4.2	1.7	0.3	0.0
VAT	0.0	0.0	0.0	0.0	0.0	0.2	0.5
Recurrent expenditure	14.4	15.9	14.3	14.5	17.5	13.3	10.0
Wages and salaries	1.5	2.0	1.7	1.3	2.6	2.4	2.1
Overheads	2.0	2.0	2.0	1.5	2.9	2.8	2.4
Interest payments due	10.1	11.3	10.1	11.3	11.4	7.8	5.0
Domestic	2.7	3.2	3.2	4.8	5.5	3.1	1.9
Foreign	7.4	8.0	6.9	6.5	5.9	4.7	3.1
Exchange rate guarantees	0.9	0.6	0.5	0.5	0.2	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.4	0.4	0.5
Capital expenditure and net lending	4.9	4.9	5.1	3.8	4.3	5.7	4.6
Domestically financed	2.5	2.8	3.0	2.2	2.6	4.2	4.1
Foreign financed	2.4	2.1	2.2	1.6	1.7	1.4	0.5
Net lending to state governments	-0.2	-0.4	-0.3	-1.1	-0.2	-0.3	0.0
Supplementary and extrabudgetary outlays	1.8	4.1	5.3	-0.1	11.4	0.6	0.0
Total expenditure	20.9	24.4	24.4	17.2	33.0	19.4	14.7
Overall balance	-7.0	-2.9	-6.7	0.4	-17.9	-8.8	-3.7
Financing	7.0	2.9	6.7	-0.4	17.9	8.8	3.7
Foreign (net)	3.7	-0.1	-0.1	-9.9	2.7	2.0	0.6
Balance of payments support	1.8	0.9	0.1	0.0	0.0	0.0	0.0
Project loans	2.4	2.1	2.2	1.6	1.7	1.4	0.5
Amortization due 5/	-11.4	-12.6	-9.5	-19.9	-8.3	-6.5	-4.4
Debt relief 6/	10.5	4.7	7.4	1.3	0.0	0.0	0.0
Change in arrears	0.4	4.8	-0.4	7.0	9.3	7.0	4.5
Domestic (net)	3.3	3.0	6.9	9.5	15.2	6.8	3.1
Banking system	-4.2	1.1	3.9	8.5	13.9	5.4	1.2
Nonbank	7.5	2.0	3.0	1.0	1.2	1.4	1.9
Net transfers from state and local governments 7/	0.0	0.7	2.7	1.0	0.7	0.3	0.0
Other	7.5	1.3	0.3	0.0	0.5	1.1	1.9

Sources: Data provided by Nigerian authorities; and staff estimates.

1/ The historical series have been slightly revised and now reflect transactions on a cash basis, with the exception of foreign interest and amortization payments.

2/ Staff estimate. Excludes NNPC cash calls, but includes all dedicated oil revenues and withholdings at source for fertilizer subsidy.

3/ Excludes recoveries at source for debt obligations of state governments.

4/ Staff estimate. Includes, for 1994 only, NNPC dedication account revenues. Excludes NNPC cash calls.

5/ Includes face value of commercial debt equivalent to 32.2 billion naira associated with the 1992 debt reduction operation.

6/ Includes 19.3 billion naira debt reduction through the debt buy-back operation with London Club creditors, and naira 7.3 billion debt rescheduling with bilateral official creditors.

7/ Net transfers from state and local governments and special funds via the Federation Stabilization Account.

Table 14. Nigeria: Recurrent Expenditure of the Federal Government
by Functional Classification, 1989-95 1/

	1989	1990	1991	1992	1993	1994 Est.	1995 Prel.
(In millions of naira)							
Administration	6,271	6,540	6,954	8,855	18,366	20,535	28,758
General administration	3,718	3,369	3,610	3,553	10,409	11,934	16,903
Defense	1,681	1,761	1,834	2,754	4,645	4,205	6,598
Internal security	872	1,411	1,510	2,548	3,313	4,396	5,257
Economic services	1,419	1,614	1,303	3,140	4,656	3,910	5,918
Agriculture	152	258	209	465	1,084	1,183	1,510
Construction	491	634	407	1,163	1,396	1,144	1,699
Transport and communications	295	288	239	563	1,218	446	1,081
Others	481	434	449	949	959	1,137	1,628
Social and community services	4,230	3,396	2,677	3,665	8,807	10,086	13,821
Education	3,012	2,403	1,256	1,907	5,336	7,383	9,746
Health	575	501	618	1,390	2,326	2,094	3,321
Others	643	493	802	368	1,145	609	754
Transfers	24,980	31,797	35,654	66,431	137,627	77,918	109,737
Interest due	22,434	29,461	33,091	62,366	80,251	71,874	73,909
Domestic	6,015	8,461	10,500	26,338	38,703	28,479	28,000
External	16,419	21,000	22,591	36,028	41,548	43,395	45,909
Others 2/	2,546	2,336	2,563	4,066	57,376	6,044	35,828
Total	39,446	45,684	49,151	86,157	169,457	112,448	158,234
(In percent of total)							
Administration	15.9	14.3	14.1	10.3	10.8	18.3	18.2
General administration	9.4	7.4	7.3	4.1	6.1	10.6	10.7
Defense	4.3	3.9	3.7	3.2	2.7	3.7	4.2
Internal security	2.2	3.1	3.1	3.0	2.0	3.9	3.3
Economic services	3.6	3.5	2.7	3.6	2.7	3.5	3.7
Agriculture and water	0.4	0.6	0.4	0.5	0.6	1.1	1.0
Construction	1.2	1.4	0.8	1.4	0.8	1.0	1.1
Transport and communications	0.7	0.6	0.5	0.7	0.7	0.4	0.7
Others	1.2	0.9	0.9	1.1	0.6	1.0	1.0
Social and community services	10.7	7.4	5.4	4.3	5.2	9.0	8.7
Education	7.6	5.3	2.6	2.2	3.1	6.6	6.2
Health	1.5	1.1	1.3	1.6	1.4	1.9	2.1
Others	1.6	1.1	1.6	0.4	0.7	0.5	0.5
Transfers	63.3	69.6	72.5	77.1	81.2	69.3	69.4
Interest due	56.9	64.5	67.3	72.4	47.4	63.9	46.7
Domestic	15.2	18.5	21.4	30.6	22.8	25.3	17.7
External	41.6	46.0	46.0	41.8	24.5	38.6	29.0
Others 2/	6.5	5.1	5.2	4.7	33.9	5.4	22.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Central Bank of Nigeria; and staff estimates.

1/ Figures are based on budgetary data and exclude extrabudgetary expenditures, except for 1993 and 1994, which include the authorities estimates of extrabudgetary expenditure.

2/ Includes pensions, gratuities, grants, subventions, and exchange rate losses.

Table 15. Nigeria: Capital Expenditure of the Federal Government
by Functional Classification, 1989-95 ^{1/}

	1989	1990	1991	1992	1993	1994 Est.	1995 Prel.
(In millions of naira)							
Administration	2,618	2,920	3,345	5,119	8,082	8,785	13,338
General administration	1,868	2,152	2,107	1,724	5,807	5,219	9,271
Defense	539	525	878	2,068	1,737	2,403	2,763
Internal security	211	243	360	1,327	538	1,164	1,304
Economic services	3,906	3,486	3,145	2,337	4,975	7,276	43,149
Agriculture and water resources	1,733	1,598	1,219	941	1,824	2,179	2,414
Manufacturing, mining, and quarrying	835	904	628	540	2,224	3,321	4,164
Transport and communications	533	427	452	349	803	1,070	2,511
Special projects	488	108	565	...	...	...	26,000
Others	317	448	282	506	124	707	8,060
Social and community services	1,845	2,096	1,492	2,133	3,575	4,994	9,215
Education	387	416	297	507	995	2,052	2,426
Health	222	323	153	244	242	749	1,312
Housing	1,206	1,305	912	1,164	1,980	1,836	4,818
Others	30	52	129	218	359	357	659
Transfers	611	705	1,678	1,329	3	12,299	2,004
Outstanding domestic liabilities	100	258	1,515	1,311	0	4,354	2,004
Other	511	447	163	19	3	7,945	...
Total	8,980	9,207	9,660	10,917	16,635	33,355	67,706
(In percent of total)							
Administration	29.1	31.7	34.6	46.9	48.6	26.3	19.7
General administration	20.8	23.4	21.8	15.8	34.9	15.6	13.7
Defense	6.0	5.7	9.1	18.9	10.4	7.2	4.1
Internal security							
Economic services	43.5	37.9	32.6	21.4	29.9	21.8	63.7
Agriculture and water resources	19.3	17.4	12.6	8.6	11.0	6.5	3.6
Manufacturing, mining, and quarrying	9.3	9.8	6.5	4.9	13.4	10.0	6.2
Transport and communications	5.9	4.6	4.7	3.2	4.8	3.2	3.7
Special projects	5.4	1.2	5.8	0.0	0.0	0.0	38.4
Others	3.5	4.9	2.9	4.6	0.7	2.1	11.9
Social and community services	20.5	22.8	15.4	19.5	21.5	15.0	13.6
Education	4.3	4.5	3.1	4.6	6.0	6.2	3.6
Health	2.5	3.5	1.6	2.2	1.5	2.2	1.9
Housing	13.4	14.2	9.4	10.7	11.9	5.5	7.1
Others	0.3	0.6	1.3	2.0	2.2	1.1	1.0
Transfers	6.8	7.7	17.4	12.2	0.0	36.9	3.0
Outstanding domestic liabilities	1.1	2.8	15.7	12.0	0.0	13.1	3.0
Other	5.7	4.9	1.7	0.2	0.0	23.8	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Central Bank of Nigeria; and staff estimates.

^{1/} Figures are based on budgetary data and exclude extrabudgetary expenditures.

Table 16. Nigeria: Federal Government Lending to Public Corporations, 1989-95

(In millions of naira)

	1989	1990	1991	1992	1993	1994	1995 Est.
Agriculture and mining	8	13	9	222	311	268	854
Nigerian Agricultural Cooperative Bank	2	0	0	200	0	...	...
Nigerian Coal corporation	5	10	7	9	6	6	500
Nigerian Mining Corporation	1	3	2	3	8	12	54
Nigerian Iron Ore Mining Corporation	0	0	0	10	297	250	300
Manufacturing	190	166	431	8,218	1,681	2,137	5,869
Savannah Sugar Company	0	0	134	41	21	185	300
Sunti Sugar Company Ltd.	4	0	1	5	17	57	75
Nigerian Sugar Company Ltd.	0	0	0	71	119	165	220
Lafagi Sugar Company Ltd.	0	1	1	7	19	24	50
National Paper Company	0	0	0	0	0	...	...
Nigerian National Paper Company	0	0	0	244	92	400	900
Nigerian Newsprint Manufacturing Company	0	0	0	0	293	35	26
Nigerian Paper Mill	0	0	...	...	...	...	33
Delta Steel	90	34	43	45	300	148	2,530
Ajaokuta Steel Company	67	86	35	111	102	300	560
Katsina Steel Rolling Mill	2	0	0	0	12	40	100
Oshogbo Steel Rolling Mill	2	0	0	6	12	40	100
Jos Steel Rolling Mill	7	1	5	4	12	41	150
Nigerian Machine Tool Company	17	40	50	42	542	125	150
National Fertilizer Company	0	0	145	0	0	0	0
Federal Superphosphate Fertilizer Company	0	3	17	57	57	301	175
Aluminium Smelter Company Ltd.	0	0	0	7,585	82	278	500
Others	241	657	115	933	1,564	774	2,635
Nigerian Electric Power Authority	15	15	7	44	383	263	1,500
Nigerian Railways Corporation	75	460	47	128	165	60	106
Nigerian Ports Authority	0	0	0	0	0	0	0
Nigerian Airways Ltd.	0	0	0	568	186	13	0
Nigerian Airport Authority	10	30	42	192	160	438	529
Nigerian Post and Telecommunications	58	32	19	2	0	0	496
Federal Mortgage Bank	0	0	0	0	0	...	0
Nigerian Bank for Commerce and Industry	0	0	0	0	0	...	0
Nigerian Industrial Development Bank	0	0	0	0	0	...	0
Federal Savings Bank	0	40	0	0	0	...	0
Nigerian National Shipping Line	0	0	0	0	660	0	0
Export Processing Zones	0	0	0	0	10	...	0
Other	83	80	0	0	0	...	4
Total	439	835	555	9,373	3,555	3,179	9,358

Source: Federal Ministry of Finance.

Table 17. Nigeria: Federal Government Debt Outstanding, 1989–95

	1989	1990	1991	1992	1993	1994	1995 Est.
(In millions of naira)							
Domestic debt	57,051	84,093	116,200	161,900	261,094	341,814	387,537
Treasury bills	34,126	25,476	57,763	103,327	103,327	103,327	103,327
Treasury bonds	11,350	20,000	20,000	19,007	117,140	197,795	20,000
Treasury certificates	6,945	34,215	34,215	35,241	36,584	37,343	37,343
Development stock	4,629	4,401	4,221	3,961	3,732	3,350	3,350
Other	2	2	2	365	311	0	243,518
(In millions of U.S. dollars)							
Total external public and publicly guaranteed debt	31,134	33,388	33,550	28,739	29,791	31,694	32,788
Paris Club	15,801	17,713	17,788	17,805	18,714	20,360	21,752
London Club	5,849	5,878	5,963	2,118	2,055	2,049	2,048
Multilateral	3,171	3,853	4,008	4,090	4,216	4,476	4,304
Other	6,313	5,944	5,791	4,727	4,807	4,811	4,684
(In percent of GDP)							
Internal debt	25.6	32.2	35.4	29.2	37.1	37.0	26.2
External debt ^{1/}	136.1	128.1	113.9	89.7	88.6	91.4	90.2
<u>Memorandum items:</u>							
Effective rate of interest on domestic debt	11.6	12.0	10.5	18.9	18.3	9.4	7.7
LIBOR	9.3	8.4	6.1	3.9	3.4	5.1	6.1

Sources: Central Bank of Nigeria; and staff estimates.

^{1/} Dollar GDP calculated on the basis of changes in real GDP, adjusted for the U.S. GDP deflator (base year=1992).

Table 18. Nigeria: Gross Statutory Allocations of the Federation Account, 1989-95

(In percent of total)

	1989	1990	1991	1992 1/	1993	1994	1995
Total Federation Account	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Federal government	55.0	50.0	50.0	48.5	48.5	48.5	48.5
State governments	32.5	30.0	30.0	24.0	24.0	24.0	24.0
Local governments	10.0	15.0	15.0	20.0	20.0	20.0	20.0
Special funds and residual balance	2.5	5.0	5.0	7.5	7.5	7.5	7.5
Federal Capital Territory	0.0	1.0	1.0	1.0	1.0	1.0	1.0
General ecology	1.0	1.0	1.0	2.0	2.0	2.0	2.0
Stabilization	0.0	0.5	0.5	0.5	0.5	0.5	0.5
Derivation 2/	0.0	1.0	1.0	1.0	1.0	1.0	1.0
Development of Mineral Producing Areas 2/	1.5	1.5	1.5	3.0	3.0	3.0	3.0

Source: Central Bank of Nigeria.

1/ Change in allocation became effective on June 1, 1992.

2/ Share of petroleum revenue only.

Table 19. Nigeria: Summary of Budgetary Operations of State and Local Governments and Special Funds, 1989-95 1/

(In millions of naira)

	1989	1990	1991	1992	1993	1994	1995 Est.
Revenue	22,523	35,627	40,896	68,902	75,193	76,487	106,920
Statutory share of Federation Account (gross)	14,693	22,941	26,927	39,560	55,002	56,980	78,072
Statutory share of Federation Stabilization Account (gross)	6,227	9,960	10,822	24,130	12,564	2,604	0
Independent and VAT revenue 2/	1,602	2,726	3,147	5,212	7,627	16,902	28,848
Expenditure and net lending	22,806	34,089	32,146	63,955	70,438	73,887	107,712
Recurrent	14,006	23,179	18,958	33,740	45,487	47,222	86,170
Capital	8,317	9,737	12,073	24,282	23,551	24,099	21,542
Net lending to federal government	482	1,174	1,114	5,933	1,400	2,565	0
Balance (deficit -)	-283	1,537	8,750	4,948	4,755	2,600	-792
Financing	283	-1,537	-8,750	-4,948	-4,755	-2,600	792
Foreign (net)	0	0	0	0	0	0	0
Domestic (net)	283	-1,537	-8,750	-4,948	-4,755	-2,600	792
Banking system	283	241	-26	348	281	417	792
Nonbank 3/	0	-1,778	-8,724	-5,295	-5,036	-3,017	0

Sources: Data provided by Nigerian authorities; and staff estimates.

1/ These data, which are based on limited budgetary information and staff estimates, should be viewed only as illustrative of general budgetary trends.

2/ State government only.

3/ Lending to the federal government via the Federal Stabilization Account.

Table 20. Nigeria: Consolidated Government Fiscal Operations, 1989-95 1/

(In millions of naira)

	1989	1990	1991	1992	1993	1994	1995 Est.
Revenue 2/	53,503	91,791	98,813	166,500	181,626	174,033	268,962
Federation Account 3/	46,490	66,854	75,601	125,256	131,196	115,698	151,596
Other	7,013	24,937	23,212	41,245	50,429	58,335	117,366
Federal government	5,411	22,211	20,065	36,033	42,802	41,433	88,517
Other petroleum revenue 2/	4,473	19,866	17,984	29,794	34,681	37,607	61,954
Independent revenue	938	2,345	2,080	6,239	8,121	3,826	26,564
State governments	1,602	2,726	3,147	5,212	7,627	16,902	28,848
Expenditure	69,426	97,913	112,157	159,184	302,908	252,532	317,386
Recurrent	48,107	69,943	74,680	114,084	208,803	173,262	234,567
Capital	21,318	27,970	37,478	45,100	94,105	79,270	82,819
Overall balance (deficit -)	-15,923	-6,122	-13,345	7,316	-121,282	-78,499	-48,424
Financing	15,923	6,122	13,345	-7,316	121,282	78,499	79,626
Foreign	8,230	-251	-463	-54,784	19,204	18,382	9,188
Domestic	7,693	6,373	13,807	47,468	102,078	60,117	70,438
Banking system	-8,993	3,009	12,802	47,195	98,412	50,207	42,738
Nonbank	16,686	3,365	1,005	273	3,666	9,910	27,700

Sources: Data provided by Nigerian authorities; and staff estimates.

1/ These data, which are based on limited budgetary information and staff estimates, should be viewed only as illustrative of general budgetary trends.

2/ Excludes NNPC dedicated oil revenues and cash calls and, beginning in 1995, NNPC-related first charges.

3/ Includes transfers to the Federation Stabilization Account.

**Table 21. Nigeria: Fixed Capital Formation under the Rolling Plan
by Source of Financing, 1993-95 and 1994-96**

	1993-95		1994-96	
	In billions of naira	In percent	In billions of naira	In percent
Public sector	330.8	76.4	361.6	82.8
Federal Government	75.7	17.5	97.6	22.4
State governments	26.3	6.1	45.1	10.3
Local governments	20.4	4.7	35.1	8.0
Subtotal	122.4	28.3	177.8	40.7
Special funds	12.8	3.0	25.0	5.7
Parastatals	68.1	15.7	28.1	6.4
Joint ventures	90.6	20.9	90.4	20.7
External loans	36.9	8.5	40.3	9.2
Contingency	0.0	0.0	0.0	0.0
Subtotal	208.4	48.1	183.8	42.1
Private Sector	102.4	23.6	74.9	17.2
Total	433.2	100.0	436.5	100.0

Source: Ministry of National Planning.

Table 22. Nigeria: Fixed Capital Formation by Sector under the Rolling Plan 1/, 1992–94, 1993–95 and 1994–96

(In millions of naira)

	Federal Government			State governments			Local governments			Total		
	1992–94	1993–95	1994–96	1992–94	1993–95	1994–96	1992–94	1993–95	1994–96	1992–94	1993–95	1994–96
Economic sector	<u>11,934</u>	<u>24,157</u>	<u>22,807</u>	<u>2,720</u>	<u>8,098</u>	<u>9,571</u>	<u>146</u>	<u>387</u>	<u>0</u>	<u>14,800</u>	<u>32,642</u>	<u>32,378</u>
Agriculture	5,868	8,323	8,198	813	2,735	1,492	...	67	...	6,681	11,125	9,690
Manufacturing	1,756	2,898	3,441	242	1,043	1,357	146	...	...	2,143	3,941	4,798
Transport	2,822	4,719	3,597	1,019	3,676	5,784	...	...	...	3,840	8,395	9,381
Others	1,490	8,217	7,572	646	644	938	...	321	...	2,136	9,181	8,510
Social sector	<u>3,225</u>	<u>7,994</u>	<u>15,547</u>	<u>1,843</u>	<u>4,690</u>	<u>8,486</u>	<u>3,498</u>	<u>610</u>	<u>1,350</u>	<u>8,566</u>	<u>13,294</u>	<u>24,034</u>
Education	945	6,048	7,287	774	2,777	4,298	2,734	610	...	4,453	9,435	11,584
Health	743	145	4,626	562	1,445	3,705	550	...	...	1,854	1,590	8,331
Others	1,537	1,801	3,634	508	468	484	214	...	...	2,259	2,269	4,119
Regional and environmental development	<u>1,967</u>	<u>2,474</u>	<u>3,515</u>	<u>1,472</u>	<u>4,360</u>	<u>4,028</u>	<u>74</u>	<u>490</u>	<u>151</u>	<u>3,512</u>	<u>7,324</u>	<u>7,694</u>
Water supply	10	223	121	350	3,069	3,249	33	396	151	392	3,688	3,520
Urban and regional planning	1,698	1,341	3,114	233	819	230	5	...	...	1,935	2,160	3,344
Others	260	910	280	889	472	550	36	95	...	1,185	1,477	830
Administration	<u>7,835</u>	<u>20,047</u>	<u>20,990</u>	<u>1,024</u>	...	...	...	...	...	<u>8,858</u>	<u>20,047</u>	<u>20,990</u>
Defense and security	4,217	9,918	12,524	...	...	...	...	...	...	4,217	9,918	12,524
General administration	3,618	10,129	8,466	1,024	...	...	...	...	...	4,642	10,129	8,466
Total	24,961	54,672	62,859	7,058	17,148	22,086	3,718	1,488	1,501	35,736	73,308	85,096

Source: Ministry of National Planning.

1/ Figures relate only to the treasury component of the government investment program; the project loan component, parastatal investment and joint venture cash calls are not included.

Table 23. Nigeria: Monetary Survey, 1990–June 1996 ^{1/}

	1990	1991	1992	1993	1994	1995	1996 June
(In millions of naira; end of period)							
Net foreign assets	44,790	58,753	38,815	57,224	57,291	104,936	118,894
Central Bank of Nigeria (net)	34,928	44,223	13,238	27,623	34,702	31,534	48,862
Foreign assets	34,970	44,266	14,009	29,110	36,305	31,537	48,897
Foreign liabilities	-42	-43	-771	-1,487	-1,603	-4	-35
Commercial and merchant banks (net)	9,862	14,529	25,576	29,602	22,589	73,402	70,032
Foreign assets	10,361	15,619	27,969	31,354	25,449	76,391	75,548
Foreign liabilities	-499	-1,090	-2,393	-1,753	-2,859	-2,988	-5,516
Net domestic assets	22,219	30,007	131,896	136,310	200,900	202,590	227,614
Net domestic credit	56,436	77,505	140,445	268,647	347,729	455,961	514,237
Federal government (net)	21,044	33,873	80,720	178,850	228,640	270,586	319,175
Claims	58,351	90,813	131,446	229,739	299,933	365,006	425,272
Deposits	-27,966	-26,604	-39,075	-50,889	-71,293	-94,420	-106,097
State governments (gross)	1,011	893	1,155	1,391	1,860	2,656	4,216
Local governments (gross)	87	178	264	309	257	254	427
Claims on private sector ^{2/}	34,294	42,561	58,306	88,096	116,972	182,466	190,419
Other items (net)	-34,216	-47,498	-8,549	-132,337	-146,829	-253,370	-286,622
Of which:							
net profits on AFEM interventions	...	...	...	...	...	-50,552	-19,573
revaluation (commercial and merchant banks)	...	...	...	...	...	-44,986	0
Broad money	65,296	86,380	130,722	193,493	258,192	307,865	346,386
Narrow money	37,577	49,403	77,606	117,424	162,437	193,645	207,611
Quasi-money	27,719	36,977	53,115	76,069	95,755	114,220	138,775
Valuation account ^{3/}	1,714	2,380	39,989	41	-1	-1	-1
Memorandum items: (Annual percentage change, unless otherwise indicated)							
Net domestic assets	-2.5	35.0	339.5	3.3	47.4	0.8	39.8
Net domestic credit	18.5	37.3	81.2	91.3	29.4	31.1	40.2
Of which:							
Net credit to the Federal government	(15.1)	(61.0)	(138.3)	(121.6)	(27.8)	(18.3)	(45.5)
Claims on private sector	(20.3)	(24.1)	(37.0)	(51.1)	(32.8)	(56.0)	(31.3)
Broad money	42.3	32.3	51.3	48.0	33.4	19.2	23.6
Narrow money	47.8	31.5	57.1	51.3	38.3	19.2	20.6
Quasi-money	35.4	33.4	43.6	43.2	25.9	19.3	28.4
Velocity (non-oil GDP/broad money)	3.2	2.7	2.7	2.7	2.9	3.8	3.4
Contribution to the growth of M2							
Net foreign assets	47.2	21.4	-23.1	14.1	0.0	18.5	23.9
Net domestic assets	-1.2	11.9	118.0	3.4	33.4	0.7	10.3
Net domestic credit	19.2	32.3	72.9	98.1	40.9	41.9	64.5
Net credit to the Federal government	6.0	19.6	54.2	75.1	25.7	16.2	35.1
Valuation account	-3.7	-1.0	-43.5	30.6	0.0	0.0	0.0

Sources: Central Bank of Nigeria; and staff estimates.

^{1/} Consolidated accounts of the Central Bank of Nigeria, commercial banks, and merchant banks.

^{2/} Claims on the private sector for December 1993 have been revised upwards by the Central Bank of Nigeria.

^{3/} Refers to the revaluation account of the Central Bank of Nigeria.

Table 24. Nigeria: Consolidated Accounts of the Central Bank, 1990-June 1996

(In millions of naira; end of period)

	1990	1991	1992	1993	1994	1995	1996 June
Net foreign assets	34,928	44,223	13,238	27,623	34,702	31,534	48,862
Short term foreign assets	34,970	44,266	14,009	29,110	36,305	31,537	48,897
Short term foreign liabilities	-42	-43	-771	-1,487	-1,603	-4	-35
Net domestic credit	13,873	28,446	82,206	149,367	187,877	280,236	291,118
Federal government (net)	13,653	27,308	78,556	140,940	182,483	251,473	269,427
Claims	48,879	83,102	124,538	189,773	251,843	342,112	370,670
Deposits	-35,226	-55,794	-45,982	-48,834	-69,359	-90,639	-101,243
State governments (net)	-1,712	-1,349	-2,125	-1,656	-1,974	-85	-3,117
Local governments (net)	-47	-23	-75	-12	-5	0	-117
Private sector (gross)	1,770	2,330	5,616	5,693	5,307	13,676	5,162
Claims on commercial banks	96	79	102	3,510	1,193	13,060	17,183
Claims on merchant banks	113	101	132	892	872	2,112	2,580
Claims on NDIC ^{1/}	0	0	0	0	0	0	0
Liabilities to commercial banks	4,802	13,367	27,930	38,255	32,725	36,253	36,446
Currency in vault	1,261	2,211	2,946	4,707	5,547	7,053	6,745
Bankers deposits	2,128	4,077	10,006	9,601	5,041	-790	753
Loan shortfall deposits	104	69	104	121	399	660	0
Excess credit pen depts	276	447	157	78	18	18	18
Stabilization securities	1,032	6,563	14,718	23,750	21,720	29,312	28,930
Liabilities to merchant banks	605	1,994	4,567	6,203	3,758	2,815	2,765
Currency in vault	10	12	23	13	18	45	35
Bankers deposits	393	464	1,436	3,022	520	-1,331	-1,165
Loan shortfall deposits	0	8	56	95	200	0	0
Excess credit penalty deposits	138	224	79	39	9	0	0
Stabilization securities	63	1,286	2,972	3,034	3,010	4,101	3,895
Currency and deposit liabilities	21,749	26,678	45,528	66,042	95,109	114,092	107,743
Currency outside banks	14,941	23,108	36,766	56,261	90,492	106,768	101,502
Private sector demand deposits	6,809	3,570	8,763	9,781	4,617	7,323	6,241
Other items (net)	21,646	30,631	17,418	66,490	90,987	158,611	193,026

Source: Central Bank of Nigeria.

^{1/} Nigeria Deposit Insurance Corporation.

Table 25. Nigeria: Consolidated Accounts of the Commercial Banks, 1990-June 1996

(In millions of naira; end of period)

	1990	1991	1992	1993	1994	1995	1996 June
Net foreign assets	6,302	9,538	18,135	22,450	17,254	56,634	53,210
Foreign assets	6,550	10,370	19,387	23,112	17,865	57,258	53,964
Foreign liabilities	-248	-832	-1,252	-662	-610	-624	-754
Reserves	3,735	7,173	12,425	16,238	16,955	24,753	31,216
Currency	1,261	2,211	2,946	4,707	5,547	7,053	6,745
Deposits at central bank	2,474	4,963	9,479	11,531	11,408	17,700	24,470
Loan shortfall deposits	104	69	104	121	399	660	210
Excess credit penalty deposits	276	447	157	78	18	18	18
Net domestic credit	33,198	37,199	44,024	93,618	131,239	160,122	200,174
Federal government	7,026	5,884	1,470	28,458	37,886	17,365	44,005
Claims	9,107	7,030	5,881	30,412	39,446	20,789	48,550
Deposits	-2,081	-1,147	-4,411	-1,954	-1,560	-3,424	-4,545
State governments (gross)	855	809	1,073	1,205	1,631	2,403	3,950
Local governments (gross)	80	128	180	296	252	247	418
Claims on private sector	25,236	30,378	41,300	63,658	91,469	140,107	151,802
Stabilization securities	1,032	6,563	14,718	23,750	21,720	29,312	28,930
Deposit liabilities 1/	36,695	51,262	71,662	109,135	140,839	171,570	205,417
Demand deposit	14,069	21,354	29,878	49,715	65,349	79,469	96,634
Quasi-monetary deposits	22,625	29,909	41,784	59,420	75,490	92,100	108,783
Other items (net)	7,952	9,727	17,900	47,119	46,746	99,929	108,341
Central bank borrowing	96	79	102	3,510	1,193	13,060	17,183
Deposits for private external arrears	51	230	1,311	1,311	1,311	0	0
Valuation account	4,146	4,559	13,052	15,100	15,118	14,863	14,863
Capital and reserves	3,713	4,301	8,157	7,647	6,669	11,777	14,200
Other	-53	559	-4,723	19,551	22,455	60,229	62,095

Source: Central Bank of Nigeria.

1/ Includes deposits of state and local governments.

Table 26. Consolidated Accounts of Merchant Banks, 1990-June 1996

(In millions of naira; end of period)

	1990	1991	1992	1993	1994	1995	<u>1996</u> June
Net foreign assets	3,560	4,992	7,441	7,152	5,335	16,768	16,822
Foreign assets	3,811	5,250	8,582	8,242	7,584	19,133	21,584
Foreign liabilities	-251	-258	-1,140	-1,091	-2,249	-2,365	-4,762
Reserves	714	1,059	2,026	1,966	3,295	2,115	3,182
Currency	10	12	23	13	18	45	35
Deposits at central bank	703	1,047	2,003	1,953	3,276	2,070	3,147
Loan shortfall deposits	0	8	56	95	200	330	105
Excess credit penalty deposits	138	224	79	39	9	9	9
Net domestic credit	7,815	10,668	12,249	28,396	28,700	30,690	39,473
Federal government	365	681	693	9,452	8,271	1,748	5,744
Claims	365	681	1,027	9,553	8,645	2,105	6,053
Deposits	0	0	-334	-101	-374	-357	-309
State governments (gross)	156	84	81	186	229	253	265
Local governments (gross)	6	50	84	13	5	6	9
Private sector (gross)	7,288	9,853	11,390	18,745	20,195	28,683	33,455
Stabilization securities	63	1,286	2,972	3,034	3,010	4,101	3,895
Deposit liabilities ^{1/}	5,093	7,068	11,331	16,649	20,265	22,119	29,992
Demand deposits	0	0	0	0	0	0	0
Quasi-monetary deposits	5,093	7,068	11,331	16,649	20,265	22,119	29,992
	0	0	0	0			
Other items (net)	7,197	11,169	13,493	24,032	20,284	31,893	33,495
Central bank borrowing	113	101	132	892	872	2,112	2,580
Deposits for private external arrears	226	736	736	736	736	736	736
Valuation account	2,420	2,748	6,988	7,631	7,631	7,565	7,565
Capital and reserves	1,519	2,289	3,652	3,581	2,870	2,920	4,473
Other	2,920	5,295	1,986	11,192	8,175	18,561	18,141

Source: Central Bank of Nigeria.

^{1/} Includes deposits of state and local governments.

Table 27. Nigeria: Liquidity of Commercial Banks, 1990-June 1996

	1990	1991	1992	1993	1994	1995	1996 June
(In millions of naira; end of period)							
Total liquid assets	18,531	21,213	25,252	50,281	67,251	53,165	91,162
Cash in vault	1,261	2,211	2,946	4,707	5,547	7,053	6,745
Balances with central bank ^{1/}	2,474	4,963	9,479	11,531	11,408	17,700	24,470
Of which:							
Excess credit growth penalty depos.	(276)	(447)	(157)	(78)	(18)	18	(18)
Loan shortfall deposits	(104)	(69)	(104)	(121)	(399)	660	(210)
Cash reserve requirement	(1,112)	(1,497)	(3,350)	(7,112)	(8,804)	10,864	(13,763)
Net interbank balances							
plus net call money	5,363	7,110	7,321	3,980	11,133	10,419	13,350
Treasury bills	7,666	6,254	5,181	29,738	38,287	17,712	46,596
Treasury certificates	1,036	559	325	325	614	281	0
Other liquid assets ^{2/}	731	116	0	0	0	0	0
Total liquid assets less penalty and cash reserve requirements	17,039	19,201	21,641	42,970	58,029	41,623	77,171
Total deposit liabilities	38,776	52,409	76,074	120,278	147,007	186,374	221,579
Of which:							
demand deposits	(15,587)	(22,049)	(33,640)	(51,303)	(66,271)	81,665	(100,076)
(In percent)							
Liquidity reserve ratios ^{3/}							
Actual	44	37	28	36	39	22	584,625
Required	30	30	30	30	30	30	30
Cash reserves (deposits at the CBN)							
In percent of demand deposits	16	23	28	22	17	22	24
In percent of total deposit liabilities	6	9	12	10	8	9	11
Required ^{4/}	...	3	6	6	6	6	6

Source: Central Bank of Nigeria.

^{1/} As reported by the commercial banks.

^{2/} Comprising certificates of deposit, eligible development stocks, and bills discounted.

^{3/} Total liquid assets less penalty and cash reserve requirements as a percent of total deposit liabilities.

^{4/} Range depending on size of banks's total deposit liabilities. Requirement was changed to 3 percent of total deposit liabilities effective 1991. This was raised to 6 percent effective September 1992. Prior to January 1991, the ratio was defined with respect to demand deposits only.

Table 28. Nigeria: Liquidity of Merchant Banks, 1990 – June 1996

	1990	1991	1992	1993	1994	1995	1996 June
(In millions of naira; end of period)							
Total liquid assets	1,459	2,728	4,602	11,983	13,444	6,140	15,365
Cash in vault	10	12	23	13	18	45	35
Balances with Central Bank ^{1/}	703	1,047	2,003	1,953	3,276	2,070	3,147
Of which:							
Excess credit growth penalty deposits	(138)	(224)	(79)	(39)	(9)	9	(9)
Loan shortfall deposits	(0)	(8)	(56)	(95)	(200)	330	(105)
Cash reserve requirement	(136)	(249)	(711)	(1,385)	(1,398)	1,306	(1,628)
Net interbank balances							
plus net call money	392	996	1,501	490	1,512	1,919	6,169
Treasury bills	346	673	1,005	9,477	8,637	2,105	6,014
Treasury certificates	4	0	0	51	0	0	0
Other liquid assets ^{2/}	4	0	70	0	0	0	0
Total liquid assets less penalty and cash reserve requirements	1,184	2,247	3,756	10,465	11,837	4,496	13,623
Total deposit liabilities	5,966	9,371	15,239	18,091	21,479	23,155	34,781
Of which:							
demand deposits	(989)	(2,022)	(3,303)	(5,335)	(9,049)	6,400	(9,708)
(In percent)							
Liquidity ratios ^{3/}							
Actual	19.9	24.0	24.6	57.8	55.1	19	39.2
Required	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Cash reserves (deposits at the CBN)							
In percent of demand deposits	71.1	51.8	60.6	36.6	36.2	32	32.4
In percent of total deposits	11.8	11.2	13.1	10.8	15.3	9	9.0
Required ^{4/}	5.0	3.0	6.0	6.0	6.0	6	6.0

Source: Central Bank of Nigeria.

^{1/} As reported by the merchant banks.

^{2/} Includes excess certificates of deposit issued and excess money at call held by other banks.

^{3/} Total liquid assets less penalty deposits and cash reserve requirements as a percent of total deposit liabilities.

^{4/} Prior to January 1990, a cash reserve requirement was not in effect for merchant banks. During 1990 the the ratio was 5 percent of demand deposits, and effective January 1991, it was changed to 3 percent of total demand deposit liabilities. Effective 1992 the ratio was increased to 6 percent.

Table 29. Nigeria: Sectoral Distribution of Bank Credit, 1990–June 1996

(In percent of total)

	1990	1991	1992	1993	1994	1995	<u>1996</u> <u>June</u>
Commercial banks							
Agriculture	15.9	15.7	14.9	16.4	16.9	17.5	17.6
Manufacturing	30.3	32.9	32.5	36.8	37.8	40.2	40.1
Other	53.8	51.4	52.6	46.8	45.3	42.3	42.3
Merchant banks							
Agriculture	14.5	14.7	15.1	14.7	13.9	13.3	13.3
Manufacturing	42.8	43.4	46.2	45.0	43.1	44.6	43.1
Other	42.7	41.9	38.7	40.3	43.0	42.1	43.6

Source: Central Bank of Nigeria.

Table 30. Nigeria: Selected Interest Rates, 1990-95

(In percent; end of period)

	1990	1991	1992	1993	1994	1995
Rediscount rate (minimum)	18.5	15.5	17.5	26.0	13.5	13.5
Treasury bill rate	17.5	14.5	21.0	20.0	12.5	12.5
Treasury certificate rate (two-year maturity)	18.5	15.5	22.5	28.3	13.5	13.5
Savings deposit rate <u>1/</u>	17.8	14.0	16.1	16.7	12.3	12.6
Prime lending rate <u>2/</u>	26.0	20.2	29.8	36.1	20.2	20.2

Source: Central Bank of Nigeria.

1/ Savings deposit rate at commercial banks.

2/ Prime lending rate at commercial banks.

Table 31. Nigeria: Selected Financial Institutions, 1990–June 1996

	1990	1991	1992	1993	1994	1995	1996 June
Total deposit banks	109	186	521	999	1,087	1,197	1,177
Commercial deposit banks	58	65	65	65	65	64	44
Merchant banks	49	54	54	54	51	...	...
Community banks	1	66	401	879	970	1,132	1,132
People's Bank of Nigeria	1	1	1	1	1	1	1
Foreign exchange bureaus	88	102	132	144	183	...	...
Finance companies	...	48	666	310	292	...	...
Deposit insurance corporation	1	1	1	1	1	1	1
Unit trusts	1	11	11	11	11	11	11
Stock brokers	80	110	140	140	140	140	140
Federal mortgage bank	1	1	1	1	1	1	1
Secondary mortgage banks	1	1	1	1	1	1	1
Discount houses	0	0	3	3	3	4	4
Memorandum items:							
Total number of deposit bank branches 1/	<u>2,182</u>	<u>2,307</u>	<u>2,619</u>	<u>2,794</u>	<u>2,816</u>	<u>2,781</u>	<u>2,781</u>
Commercial bank branches	1,939	2,023	2,275	2,397	2,397	2,362	2,362
Rural branches	(765)	(765)	(774)	(763)	(763)	(701)	(701)
Urban branches	(1,174)	(1,258)	(1,501)	(1,634)	(1,634)	(1,661)	(1,661)
Merchant bank branches	74	84	116	126	144	144	144
People's Bank of Nigeria	169	200	228	271	275	275	275
Insurance companies	103	107	132	132	187	187	187

Source: Central Bank of Nigeria.

1/ Excluding community banks.

Table 32. Nigeria: Balance of Payments, 1989-1995

	1989	1990	1991	1992	1993	1994	1995 Est.
(In millions of U.S. dollars)							
Trade balance	3,900	6,843	4,234	3,570	3,168	2,860	3,786
Exports, f.o.b.	9,812	13,914	12,127	12,307	11,297	9,534	10,916
Petroleum	9411	13508	11655	12026	11,022	9,302	10,626
Other	401	406	472	281	275	233	290
Imports, f.o.b.	-5,912	-7,070	-7,892	-8,737	-8,129	-6,675	-7,131
Oil-related	-1,092	-1,762	-1,919	-2,210	-1,948	-1,804	-2,044
Other	-4,820	-5,309	-5,974	-6,527	-6,181	-4,871	-5,087
Services (net)	-4,268	-5,391	-5,265	-4,927	-4,761	-4,465	-4,992
Of which: total interest due	(-2,357)	(-2,741)	(-2,424)	(-2,185)	(-2,000)	(-2,014)	(-2,124)
nonfactor services (net)	(-1,599)	(-2,102)	(-2287)	(-2093)	(-2073)	(-1,893)	(-2,141)
Private unrequited transfers (net)	651	1,029	1,027	790	552	550	656
Official unrequited transfers (net)	128	48	22	-57	54	-48	-66
Current account balance	412	2,529	19	-624	-987	-1,103	-616
Official borrowing (net)	-2,484	-3,094	-2,566	-6,068	-2,477	-2,123	-2,635
Disbursements	1,217	927	715	528	543	608	331
Amortization due 1/	-3,701	-4,021	-3,281	-6,596	-3,020	-2,731	-2,966
Private capital (net)	2,425	584	615	898	641	577	706
Direct investment	2,443	602	588	836	614	582	756
of which: from debt conversion	(159)	(110)	(58)	(65)	(15)	(9)	(37)
Other (net)	-18	-18	27	62	27	-5	-50
Short-term capital (net)	-2,419	-1,109	-116	-1,817	-354	-160	-41
Capital account balance	-2,478	-3,620	-2,067	-6,987	-2,190	-1,706	-1,970
Errors and omissions	522	496	-252	-236	-102	100	19
Overall balance	-1,544	-594	-2,301	-7,847	-3,279	-2,709	-2,567
Financing	1,544	594	2,301	7,847	3,279	2,709	2,567
Net reserves (increase -)	-1272	-2098	-287	3,838	-57	-127	-597
Net nonreserves foreign assets (increase -) 2/	0	0	0	-352	0	0	0
Accumulation of arrears (decrease -) 3/	-361	2,423	751	2,057	3,277	2,746	3,046
Rescheduling of arrears	-4,555	-725	-833	-208	0	0	0
Exceptional financing	7,731	994	2,670	2,512	59	90	118
Debt relief 4/	7,731	2,266	3,298	794	0	0	0
Remaining gap	0	0	0	1,718	59	90	118
Memorandum items:	(In units indicated)						
Current account balance/GDP (in percent) 5/	1.3	9.7	0.1	-1.9	-2.9	-3.2	-1.7
Gross official reserves (end of period)							
(in months of imports of goods and nonfactor services)	2.5	5.0	4.8	0.8	0.8	1.3	1.8
Debt service ratio							
Before rescheduling 6/	59.1	47.2	45.8	70.2	43.9	49.2	45.8
After rescheduling 7/	27.3	36.3	25.8	65.4	43.9	49.2	45.8

Sources: Data provided by the Nigerian authorities and staff estimates.

1/ Amortization in 1992 includes US\$3.4 billion to London Club creditors, which was brought back at the beginning of the year.

2/ The cost of purchasing in 1992, the collateral for par exchange of about US\$2 billion debt to London Club creditors.

3/ Estimates for 1993 include US\$0.3 billion overdue balances in the open accounts.

4/ Includes in 1992 US\$2 billion debt reduction through debt buy-back operation with London Club creditors, and US\$ 0.8 billion debt rescheduling with bilateral official creditors. Includes rescheduling of arrears.

5/ Dollar GDP calculated on the basis of changes in real GDP and U.S. GDP deflator (base year=1992).

6/ In percent of exports of goods and nonfactor services. Includes the face value of commercial debt equivalent to 27.3 percent of exports of goods and nonfactor services purchased via 1992 debt reduction operation. Excludes amortization via debt conversion program.

7/ In percent of exports of goods and nonfactor services. Includes commercial bank debt cancellation equivalent to 16.4 percent of exports of goods and nonfactor services associated with 1992 debt reduction operation.

Table 33. Nigeria: Foreign Trade Indices, 1989–95 ^{1/}

(1985=100)

	1989	1990	1991	1992	1993	1994	1995
Import value index	71.3	85.3	95.2	105.4	98.0	80.4	105.1
Import unit value index	135.1	148.0	148.1	152.9	147.2	151.0	157.8
Import volume index	52.8	57.6	64.3	69.0	66.6	53.3	66.6
Export value index	77.9	110.4	96.3	97.7	89.7	75.7	84.8
Oil	77.0	110.5	95.3	98.4	90.2	76.1	84.9
Non–oil	110.6	111.8	130.2	77.6	75.9	64.2	78.8
Export unit value index	69.1	89.6	75.0	73.2	65.4	59.6	62.5
Oil	69.1	90.5	75.6	73.1	65.0	58.8	62.7
Non–oil	90.9	89.2	87.3	86.3	89.3	103.5	108.7
Export volume index	112.8	123.3	128.4	133.5	137.2	127.1	135.7
Oil	111.4	122.2	126.2	134.7	138.9	129.4	135.5
Non–oil	121.7	125.4	149.2	89.8	84.9	62.0	72.5
Terms of trade	51.1	60.6	50.6	47.9	44.4	39.4	39.6

Sources: Central Bank of Nigeria; and staff estimates.

^{1/} Value and price indices measured in U.S. dollars.

Table 34. Nigeria: Composition of Exports, 1989–1995

(Value in millions of U.S. dollars; indices 1985=100)

	1989	1990	1991	1992	1993	1994	1995
Oil							
Value	9,411.0	13,508.0	11,655.0	12,026.0	11,022.0	9,302.0	10350.1
Value index	77.0	110.5	95.3	98.3	90.1	76.1	84.9
Volume index	111.4	122.2	126.2	134.5	138.7	129.3	135.5
Unit value index	69.1	90.5	75.6	73.1	65.0	58.8	62.7
Cocoa							
Value	142.0	150.0	176.2	81.5	76.0	83.0	76.7
Value index	55.0	58.3	68.4	31.6	29.5	32.2	37.6
Volume index	141.3	161.7	143.3	72.1	66.5	57.6	49.8
Unit value index	38.9	36.1	47.6	43.9	44.4	55.9	75.5
Cocoa butter							
Value	15.0	16.0	7.0	5.0	6.0	5.0	4.6
Value index	28.2	31.7	13.5	9.6	11.6	9.6	8.8
Volume index	35.6	38.7	28.0	21.6	25.6	16.9	11.6
Unit value index	79.3	81.9	48.5	44.7	45.2	57.0	75.9
Rubber							
Value	69.0	41.0	78.0	58.7	40.0	32.0	35.2
Value index	297.6	176.8	336.2	253.1	172.4	137.9	151.7
Volume index	361.8	231.9	339.4	258.2	182.5	107.7	118.5
Unit value index	82.2	76.2	100.0	98.0	94.5	128.0	128.0
Palm kernels							
Value	16.0	11.8	6.1	10.2	6.0	6.0	6.5
Value index	176.8	132.7	68.5	114.2	67.4	67.4	73.0
Volume index	355.3	203.3	80.7	147.3	90.2	64.4	69.8
Unit value index	49.7	66.7	66.7	77.5	74.7	104.6	104.6
Other non-oil							
Value	159.0	187.2	204.7	125.7	147.0	120.0	162.7
Value index	757.1	891.4	974.8	598.3	700.0	571.4	774.7

Sources: Central Bank of Nigeria; and staff estimates.

Table 35. Nigeria: Composition of Imports by End Use, 1989–1995

	1989	1990	1991	1992	1993	1994	1995
(In percent, unless otherwise indicated)							
Import group							
Consumer goods	27.3	26.7	24.8	33.8	34.9	35.8	33.1
Durable	4.0	3.2	4.2	3.2	4.2	3.5	3.1
Nondurable	23.3	23.5	20.6	30.6	30.7	32.3	30.0
Capital goods	44.7	40.5	38.0	31.7	26.4	24.8	21.5
Raw materials	27.9	32.8	36.8	33.9	38.6	39.1	45.3
Miscellaneous	0.1	0.0	0.4	0.6	0.1	0.3	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(Composition of imports by SITC categories) ^{1/}							
Import group							
Food and live animals	6.5	8.2	7.4	8.2	8.4	10.3	11.7
Beverages and tobacco	0.5	0.4	0.2	0.2	0.3	0.5	0.4
Crude material	2.9	3.5	2.4	2.5	2.6	3.5	4.2
Mineral fuels	0.7	0.7	0.7	0.5	0.5	1.2	1.3
Animal and vegetable oils and fats	0.3	0.3	0.7	0.7	0.8	1.0	1.1
Chemicals	21.6	20.0	18.0	18.1	17.1	25.2	26.3
Manufactured goods	20.6	22.0	23.0	23.0	24.0	22.3	23.2
Machinery and transport equipment	42.8	40.7	43.0	41.8	42.4	31.2	27.5
Miscellaneous manufactured goods	4.1	4.1	4.6	4.9	3.8	4.5	4.1
Other	0.0	0.1	0.0	0.1	0.1	0.3	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum item:	(In millions of U.S. dollars)						
Imports, f.o.b.	5,912	7,070	7,893	8,737	8,129	6,675	8,220

Sources: Central Bank of Nigeria, Federal Office of Statistics, and staff estimates.

^{1/} Standard International Trade Classification.

Table 36. Nigeria: Direction of Trade, 1989–1995
(In percent)

	1989	1990	1991	1992	1993	1994	1995
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
European Community	37.3	34.8	36.2	46.9	32.7	35.1	21.1
Belgium–Luxembourg	0.0	0.0	0.0	0.0	0.0	0.6	0.3
Denmark	0.0	0.0	0.0	0.0	0.0	0.0	0.0
France	5.0	2.9	4.4	3.9	6.4	12.8	6.9
Germany, Federal Republic	2.9	5.6	4.8	19.8	1.9	0.6	6.0
Italy	4.8	2.7	3.1	6.1	2.3	2.1	2.3
Netherlands	10.0	9.0	9.8	6.0	5.6	6.1	3.4
United Kingdom	0.3	2.2	1.2	0.4	0.4	0.6	2.2
United States	53.8	56.0	54.2	39.0	46.4	45.7	43.3
Other	8.9	9.2	9.6	14.1	20.9	19.2	35.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
European Community	75.6	75.0	59.2	...	...	...	...
Belgium–Luxembourg	2.0	1.5	4.1	...	...	...	...
Denmark	4.0	3.2	0.1	...	...	...	...
France	0.0	0.0	3.3	...	...	...	...
Germany, Federal Republic	15.0	12.0	4.5	...	...	...	...
Ireland	0.1	0.1	0.5	...	...	...	...
Italy	3.5	4.0	5.0	...	...	...	...
Netherlands	30.4	30.0	18.8	...	...	...	...
United Kingdom	20.6	24.2	14.6	...	...	...	...
Eastern Europe	2.3	2.0	3.6	...	...	...	...
United States	11.3	11.0	16.5	...	...	...	...
Japan	2.0	2.5	0.5	...	...	...	...
Other	8.8	9.5	20.2	...	...	...	...
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
European Community	64.6	67.0	61.1	51.5	...	...	...
Belgium–Luxembourg	3.0	3.2	2.8	2.5	...	...	...
Denmark	0.5	0.5	0.0	0.6	...	...	...
France	11.0	11.2	8.1	9.4	...	...	...
Germany, Federal Republic	19.0	19.0	16.2	12.3	...	...	...
Ireland	0.9	0.7	0.6	0.7	...	...	...
Italy	5.5	5.7	5.5	6.0	...	...	...
Netherlands	4.6	4.6	5.5	4.8	...	...	...
United Kingdom	20.1	22.1	13.8	13.2	...	...	...
Eastern Europe	4.0	3.5	1.5	1.1	...	...	...
United States	8.0	12.0	10.4	12.0	...	...	...
Japan	10.0	10.0	7.4	6.4	...	...	...
Other	13.4	7.5	19.7	29.0	...	...	...

Sources: Central Bank of Nigeria, Federal Office of Statistics, and staff estimates.

Table 37. Nigeria: External Public and Publicly Guaranteed Debt, 1989–1995 1/

	1989	1990	1991	1992	1993	1994	1995 Est.
(In millions of U.S. dollars)							
Paris Club	15,801	17,713	17,788	17,805	18,714	20,360	21,752
Medium – and long – term debt 2/	12,740	14,714	15,354	16,058	17,558	19,810	21,255
Other 3/	3,061	2,999	2,434	1,747	1,156	550	497
Multilateral organizations	3,171	3,853	4,008	4,090	4,216	4,476	4,304
Other official debt 4/	1,332	1,374	1,453	1,506	1,647	1,762	1,800
London Club	5,849	5,878	5,963	2,118	2,055	2,049	2,048
Medium – and long – term 2/	2,866	2,880	2,903	2,048	2,048	2,048	2,048
Other 3/	2,983	2,998	3,060	70	7	0	0
Promissory Notes	4,563	4,508	4,316	3,220	3,160	3,048	2,883
Suppliers' credits	418	61	22	0	0	0	0
Sub total	31,134	33,388	33,550	28,739	29,792	31,695	32,787
Pre-SFEM and dedication account arrears 4/	293	335	195	97	0	0	0
Cumulative financing gap 1/ 2/	0	0	0	0	0	0	0
Total	31,427	33,722	33,745	28,836	29,792	31,695	32,787
Memorandum items: (In percent, unless otherwise indicated)							
Debt/GDP 5/	136.1	128.1	113.9	89.7	88.6	91.5	90.2
Debt service/GDP 5/6/	26.2	26.1	19.5	27.5	14.9	13.7	14.0
Share in total debt							
Paris Club	50.3	52.5	52.7	61.7	62.8	64.2	66.3
London Club	18.6	17.4	17.7	7.3	6.9	6.5	6.2
Multilateral organizations	10.1	11.4	11.9	14.2	14.2	14.1	13.1
Other creditors	21.0	18.6	17.7	16.7	16.1	15.2	14.3
Stock of arrears (in millions of U.S. dollars) 7/	1,292	2,178	1,325	3,323	6,183	9,219	12,655

Sources: Central Bank of Nigeria; and staff estimates.

1/ Based on the balance of payments projections in Table 32.

2/ Includes arrears, rescheduled medium – and long – term debt, and new disbursements.

3/ Includes short – term arrears, rescheduled short – term claims, and payable debt.

4/ Arrears arising from dedication accounts and exchange rate guarantees provided at the time of the introduction of the second – tier foreign exchange market.

5/ Dollar GDP calculated on the basis of changes in real GDP and U.S. GDP deflator (base year = 1992).

6/ On a commitment basis; includes the cost of debt reduction operation in 1992.

7/ End of period, excludes pre – SFEM and dedication account arrears.

Table 38. Nigeria: External Debt Service Obligations, 1989-1995

	1989	1990	1991	1992	1993	1994	1995 Est.
(In millions of U.S. dollars)							
Scheduled amortization	3,701	4,021	3,281	6,596	3,020	2,731	2,966
Paris Club creditors	1,212	1,895	1,746	2,097	1,982	2,040	2,128
Multilateral creditors	278	275	292	347	381	420	553
London Club banks 1/	1,490	1,305	418	3,408	27	41	23
Other official creditors	132	130	393	400	179	140	143
Other 2/	590	416	431	344	451	90	119
Scheduled interest	2,357	2,741	2,424	2,185	2,000	2,014	2,124
Paris Club creditors	1,063	1,430	1,380	1,281	1,202	1,229	1,270
Multilateral creditors	252	301	333	340	311	290	313
London Club banks	610	501	335	187	117	113	128
Other official creditors	96	91	75	72	78	85	90
Other 2/	336	418	300	305	292	297	323
Total debt service 1/	6,058	6,762	5,705	8,781	5,020	4,745	5,090
Accumulation of new arrears	426	886	-853	1,998	2,860	3,036	3,436
Rescheduling of current maturities of medium- and long-term debt	1,896	470	1,766	425	0	0	0
Rescheduling of current maturities of short-term debt	1,281	1,072	698	161	0	0	0
Cash payments 1/ 3/	1,926	2,739	2,343	3,006	1,790	1,868	1,539
Memorandum items:	(In percent, unless otherwise indicated)						
Debt service/GDP 4/	26.2	26.1	19.5	27.6	15.1	13.7	14.0
Interest/GDP 4/	10.2	10.6	8.3	6.9	6.0	5.8	5.8
Debt service ratio 5/							
Before rescheduling	59.1	47.2	45.8	70.2	43.9	49.3	45.8
After rescheduling	27.3	36.3	25.8	65.4	43.9	49.3	45.8
Net resource transfers 6/							
(In millions of U.S. dollars)							
On a commitment basis	-4,841	-5,835	-4,990	-8,253	-4,477	-4,137	-4,759
On a cash basis 7/	-1,535	-2,716	-2,601	-3,508	-1,398	-1,260	-1,208
(In percent of exports of goods and nonfactor services)							
On a commitment basis	-48.5	-41.4	-40.5	-66.4	-39.2	-43.0	-42.8
On a cash basis 7/	-15.4	-19.3	-21.1	-28.2	-12.3	-13.1	-10.9

Sources: Data provided by the Nigerian authorities; and staff estimates.

1/ Figures for 1992 include the impact of the DROP (debt reduction operation with London Club creditors).

2/ Includes payments associated with pre-SFEM liabilities and the debt conversion scheme.

3/ Excludes cash payments of arrears.

4/ On a commitment basis. Dollar GDP calculated on the basis of changes in real GDP and U.S. GDP deflator (base year=1992).

5/ In percent of exports of goods and nonfactor services; In 1992 includes the impact of the debt reduction operation with London Club creditors.

6/ Defined as disbursements of project loans and balance of payments support minus amortization and interest due.

7/ Includes cash payments of arrears.

Table 39. Nigeria: Composition of Authorized Dealer Sales of Foreign Exchange, Q1 1993– QII 1996

	1993				1994				1995				1996	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
(In millions of U.S. dollars)														
Industrial sector	513.5	646.5	585.3	653.1	398.7	524.0	364.9	325.3	481.4	324.9	405.8	682.4	277.2	344.0
Raw material	281.8	377.2	357.1	386.3	235.8	349.6	220.9	230.0	337.0	227.4	284.1	477.7	212.5	262.1
Machinery and spare parts	211.7	269.8	228.2	266.8	162.9	174.4	144.0	95.3	144.0	97.5	121.7	204.7	64.7	81.9
Agricultural sector	14.2	3.8	27.6	13.1	21.7	61.7	19.1	23.2	13.6	21.4	31.0	23.6	8.3	11.0
Finished goods	266.5	282.7	297.1	299.2	126.9	138.6	99.1	87.3	103.0	46.9	150.3	193.6	95.8	116.5
Food	73.3	90.2	124.3	107.4	36.8	45.2	18.5	20.7	24.0	16.0	21.0	34.1	47.3	54.9
General merchandise	193.2	192.5	172.8	191.8	90.1	93.4	80.6	66.6	79.0	30.9	129.3	159.5	48.5	61.6
Drugs and pharmaceuticals	0.0	0.0	26.2	28.9	10.6	23.0	20.2	9.8	14.0	10.0	12.1	21.0	13.6	17.3
Books and educational materials	0.0	0.0	11.5	4.2	5.1	2.6	3.7	12.1	15.2	11.5	14.1	25.0	12.1	15.4
Other	0.0	0.0	135.1	158.7	74.4	67.8	56.7	44.7	49.8	9.4	103.1	113.5	22.8	28.9
Capital goods—aircraft														
Shipping vessels	0.1	0.9	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for invisibles	122.8	85.3	85.9	136.3	48.3	39.3	56.5	59.2	32.7	36.0	36.1	48.0	10.9	19.1
Profits and dividends	4.0	11.5	8.9	18.4	9.4	3.7	1.3	2.5	2.7	0.7	2.1	2.0	3.1	5.4
Other	9.8	13.1	77.0	117.9	38.9	35.6	55.2	56.7	30.0	35.3	34.1	46.0	7.8	13.7
Other sales	1.3	1.7	22.6	31.6	16.6	13.6	4.7	8.8	7.0	10.0	12.1	21.0	7.8	17.5
Total	918.3	1020.0	1018.5	1133.3	612.2	777.2	544.3	503.8	637.7	439.2	635.3	968.6	400.0	508.1
(In percent of total use excluding interbank sales to the central bank)														
Industrial sector	56.3	60.3	57.5	57.6	65.1	67.4	67.0	64.6	75.5	74.0	63.9	70.5	69.3	67.7
Raw material	30.9	35.2	35.1	34.1	38.5	45.0	40.6	45.7	52.8	51.8	44.7	49.3	53.1	51.6
Machinery and spare parts	23.2	25.2	22.4	23.5	26.6	22.4	26.5	18.9	22.6	22.2	19.2	21.1	16.2	16.1
Agricultural sector	1.6	0.4	2.7	1.2	3.5	7.9	3.5	4.6	2.1	4.9	4.9	2.4	2.1	2.2
Finished goods	28.5	31.2	29.2	26.4	20.7	17.8	18.2	17.3	16.2	10.7	23.7	20.0	24.0	22.9
Food	8.0	8.4	12.2	9.5	6.0	5.8	3.4	4.1	3.8	3.6	3.3	3.5	11.8	10.8
General merchandise	21.2	18.0	17.0	16.9	14.7	12.0	14.8	13.2	12.4	7.0	20.4	16.5	12.1	12.1
Drugs and pharmaceuticals	...	...	2.6	2.6	1.7	3.0	3.7	1.9	2.2	2.3	1.9	2.2	3.4	3.4
Books and educational materials	...	...	1.1	0.4	0.8	0.3	0.7	2.4	2.4	2.6	2.2	2.6	3.0	3.0
Other	...	...	13.3	14.0	12.2	8.7	10.4	8.9	7.8	2.1	16.2	11.7	5.7	5.7
Capital goods—aircraft														
Shipping vessels	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for invisibles	13.5	8.0	8.4	12.0	7.9	5.1	10.4	11.8	5.1	8.2	5.7	5.0	2.7	3.8
Profits and dividends	0.4	1.1	0.9	1.6	1.5	0.5	0.2	0.5	0.4	0.2	0.3	0.2	0.8	1.1
Other	1.1	1.2	7.6	10.4	6.4	4.6	10.1	11.3	4.7	8.0	5.4	4.7	2.0	2.7
Other sales	0.1	0.2	2.2	2.8	2.7	1.7	0.9	1.7	1.1	2.3	1.9	2.2	2.0	3.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Data provided by the Central Bank of Nigeria.

Table 40. Nigeria: Commercial and Merchant Banks' Sources of Foreign Exchange, January 1992 - June 1996

(In millions of U.S. dollars, unless otherwise indicated)

	Total	CBN Auction	Non-oil exports	Invisibles	Other	CBN Auction (In percent of total)
1992	5,658.0	3,978.2	281.1	690.6	708.1	70.3
January	383.3	237.8	31.0	45.0	69.5	62.0
February	363.4	233.8	28.6	49.9	51.1	64.3
March	704.3	569.3	31.7	46.9	56.4	80.8
April	346.8	210.1	20.4	55.1	61.2	60.6
May	366.1	221.0	17.1	55.3	72.7	60.4
June	442.2	265.2	18.4	56.5	102.1	60.0
July	475.6	336.6	26.7	54.9	57.4	70.8
August	482.4	357.2	25.2	48.7	51.3	74.0
September	666.6	551.0	17.9	60.9	36.8	82.7
October	485.8	340.8	21.9	76.8	46.3	70.2
November	594.8	437.3	25.1	78.1	54.3	73.5
December	346.7	218.1	17.1	62.5	49.0	62.9
1993	4,670.0	2,943.8	231.1	1,052.8	442.3	63.0
January	495.2	322.3	33.6	71.2	68.1	65.1
February	227.9	80.8	22.3	59.1	65.7	35.5
March	458.3	330.3	21.9	62.6	43.5	72.1
April	424.6	304.2	13.2	59.5	47.7	71.6
May	370.1	248.8	18.2	65.2	37.9	67.2
June	355.1	242.5	15.3	69.7	27.6	68.3
July	437.0	291.6	15.5	84.2	45.7	66.7
August	354.0	227.7	16.0	75.4	34.9	64.3
September	426.3	296.2	15.0	77.4	37.7	69.5
October	424.7	238.3	15.8	146.0	24.6	56.1
November	328.6	180.8	16.8	126.8	4.2	55.0
December	368.2	180.3	27.5	155.7	4.7	49.0
1994	2,369.9	1,653.7	111.8	230.1	374.3	69.8
January	191.8	0.7	15.6	107.4	68.1	0.4
February	297.2	194.5	8.1	46.6	48.0	65.4
March	365.2	326.3	5.4	14.3	19.2	89.3
April	330.9	292.9	0.7	8.0	29.3	88.5
May	204.5	161.7	5.7	8.8	28.3	79.1
June	131.3	86.5	8.0	11.0	25.8	65.9
July	119.2	75.9	2.6	7.0	33.7	63.7
August	107.8	82.0	2.6	6.6	16.6	76.1
September	132.3	96.4	8.1	5.5	22.3	72.9
October	122.2	91.6	6.4	7.7	16.5	75.0
November	139.9	90.2	20.9	3.3	25.5	64.5
December	227.6	155.0	27.7	3.9	41.0	68.1
1995	2,223.6	1,319.4	179.8	576.5	148.3	59.3
January	70.3	0.0	23.7	10.4	36.2	0.0
February	473.8	392.3	14.1	36.4	33.0	82.8
March	94.6	0.0	24.3	56.9	13.4	0.0
April	346.9	268.0	16.7	47.1	15.5	77.3
May	101.3	0.0	17.8	71.1	12.4	0.0
June	482.8	379.9	22.9	74.9	5.1	78.7
July	110.1	0.0	32.4	69.0	8.7	0.0
August	94.9	0.0	7.1	71.0	16.8	0.0
September	509.9	436.5	9.2	57.3	6.9	85.6
October	67.1	0.0	14.2	11.0	41.9	0.0
November	295.1	199.1	17.8	68.1	10.1	67.5
December	120.9	35.9	17.4	50.1	17.5	29.7
1996	1,510.7	913.9	137.1	424.1	35.5	349.1
January	122.5	42.3	36.7	41.6	1.9	34.5
February	278.3	169.7	28.2	73.2	7.2	61.0
March	298.3	204.0	10.4	77.3	6.6	68.4
April	290.0	187.2	6.2	88.0	8.5	64.6
May	285.4	149.7	38.4	91.0	6.3	52.5
June	236.2	161.0	17.2	53.0	5.0	68.2

Source: Central Bank of Nigeria.

Table 41. Nigeria: Exchange Rates, January 1992-June 1996

	Period average			End period		
	Central rate 1/	Parallel rate 2/	Spread (percent)	Central rate 1/	Parallel rate 2/	Spread (percent)
(In naira per U.S. dollar)						
1992						
January	9.5627	16.6295	73.9	9.7258	17.3000	77.9
February	10.2261	18.2313	78.3	10.5564	19.4000	83.8
March	17.6107	20.2786	15.1	18.5070	20.2500	9.4
April	18.5070	19.6231	6.0	18.5070	19.6231	6.0
May	18.4598	19.4000	5.1	18.4573	19.4000	5.1
June	18.4563	19.4600	5.4	18.4374	19.6000	6.3
July	18.4379	19.8044	7.4	18.4400	19.9750	8.3
August	18.4814	20.2964	9.8	18.6217	21.2250	14.0
September	19.3497	22.3298	15.4	19.5660	23.3750	19.5
October	19.3890	22.9881	18.6	19.3704	23.3250	20.4
November	19.4396	23.2800	19.8	19.6609	22.9200	16.6
December	19.6609	22.2430	13.1	19.6609	23.6500	20.3
1993						
January	20.1166	24.3888	21.2	20.4552	24.8500	21.5
February	21.8478	27.4200	25.5	24.5651	33.2000	35.2
March	24.8651	32.7572	31.7	24.8651	39.2500	57.9
April	22.6467	37.7663	66.8	21.9960	34.8000	58.2
May	21.9960	32.7875	49.1	21.9960	31.8000	44.6
June	21.9960	34.0333	54.7	21.9960	36.1500	64.3
July	21.8861	36.9038	68.6	21.8861	36.7500	67.9
August	21.8861	37.2950	70.4	21.8861	36.9500	68.8
September	21.8861	38.7534	77.1	21.8861	40.1750	83.6
October	21.8861	42.4425	93.9	21.8861	42.4000	93.7
November	21.8861	43.3506	98.1	21.8861	44.4000	102.9
December	21.8861	46.0452	110.4	21.8861	46.4000	112.0
1994						
January	21.8861	43.6650	99.5	21.8861	58.5000	167.3
February	21.8861	47.8800	118.8	21.8861	50.2750	129.7
March	21.8861	60.9900	178.7	21.8861	48.3000	120.7
April	21.8861	48.6650	122.4	21.8861	48.6650	122.4
May	21.8861	49.5100	126.2	21.8861	49.4500	125.9
June	21.8861	50.2100	129.4	21.8861	50.7500	131.9
July	21.8861	52.7000	140.8	21.8861	52.7500	141.0
August	21.8861	54.0650	147.0	21.8861	57.0000	160.4
September	21.8861	66.5600	204.1	21.8861	70.0000	219.8
October	21.8861	81.6050	272.9	21.8861	89.7500	310.1
November	21.8861	93.2050	325.9	21.8861	88.5000	304.4
December	21.8861	80.0750	265.9	21.8861	83.7500	282.7
1995						
January	21.8861	80.3600	267.2	21.8861	78.0000	256.4
February	21.8861	80.6400	268.5	21.8861	85.0000	288.4
March	21.8861	83.4700	281.4	21.8861	81.5000	272.4
April	21.8861	82.2400	275.8	21.8861	82.5000	277.0
May	21.8861	82.5880	277.4	21.8861	83.0000	279.2
June	21.8861	82.8921	278.7	21.8861	83.3500	280.8
July	21.8861	82.9048	278.8	21.8861	83.5000	281.5
August	21.8861	83.5682	281.8	21.8861	84.8500	287.7
September	21.8861	86.2047	293.9	21.8861	87.5000	299.8
October	21.8861	86.2750	294.2	21.8861	86.6500	295.9
November	21.8861	88.5250	304.5	21.8861	90.0000	311.2
December	21.8861	86.5737	295.6	21.8861	86.0000	292.9
1996						
January	21.8861	85.4300	290.3	21.8861	85.0000	288.4
February	21.8861	85.5500	290.9	21.8861	84.7500	287.2
March	21.8861	84.6750	286.9	21.8861	84.0000	283.8
April	21.8861	83.3550	280.9	21.8861	84.0000	283.8
May	21.8861	84.6000	286.5	21.8861	84.0000	283.8
June	21.8861	84.1450	284.5	21.8861	84.8000	287.5

Source: Central Bank of Nigeria.

1/ The central rate refers to the interbank market rate after March 1992.

2/ Prior to 1995, the parallel rate refers to the bureau de change exchange rate, except in 1994 when the parallel rate is reported; from 1995 onwards it refers to the autonomous foreign exchange market rate.

Summary of the Tax System as of June 1996
(All amounts in naira)

Tax	Nature of Tax	Exemption and Deductions	Rates
1. <u>Tax on net income and profits</u>			
1.1 <u>Company income tax</u> (Companies Income Tax Act of 1979 as amended to date).	Annual tax on profits of companies, except those engaged in exploration, drilling, and extraction of petroleum and natural gas. Total profits are defined as assessable profits from all sources after adjusting for balancing charges, losses, investment, and capital allowances. Losses may be carried forward against future profits for four years.	<p>Exempt are:</p> <ul style="list-style-type: none"> - nonprofit organizations, including religious and educational institutions; - companies with pioneer status have a tax holiday of between three to five years; - interest on public loans; - dividends paid out by companies with pioneer status. <p>Deductions include expenditure incurred in the earning of income. Apart from the usual expenses, those include: contributions to pension funds, Industrial Training Fund contributions, royalty payments up to a maximum of 1 percent of sales, donations out of profits to a maximum of 10 percent of total profits, and reserves made out of profits for research and development, up to a maximum of 10 percent of total profits. Dividends received from investments in export-oriented companies are exempt. Dividends from small companies in the manufacturing sectors in the first five years of operation are exempt.</p> <p>Instead of a depreciation provision, there is a system of capital allowances for prescribed assets. These allowances consist of a straight-line method of spreading annual allowances over the specified period of write-off. The annual claim for capital allowances by companies (except manufacturing, agro-allied and agricultural trade or business) are limited to 62 2/3 percent of prescribed assets. An additional 5 percent initial allowance is granted for certain expenditure items. Agro-allied companies receive in addition an investment allowance of 10 percent.</p> <p>Export processing in bonded export zone will be entitled to 100 percent first-year capital allowance on their qualifying expenditure.</p>	<p>30 percent of taxable income; 20 percent if engaged in manufacturing and the turnover is ₦ 1 million or less for the first five years of operation. There is, however, a minimum tax base of:</p> <ul style="list-style-type: none"> - 0.5 percent of gross profits, or - 0.5 percent of net assets, or - 0.25 percent of paid up capital, or - 0.25 percent of turnover, whichever is the highest, for turnover of ₦ 500,000 or less. For turnover of more than ₦ 500,000, the minimum tax on turnover up to ₦ 500,000 plus 0.125 percent of the turnover in excess of ₦ 500,000.

Summary of the Tax System as of June 1996
(All amounts in naira)

Tax	Nature of Tax	Exemption and Deductions	Rates
		-All new industrial undertakings in any export processing zone in Nigeria are provided with full tax holidays for three consecutive assessment years, provided that exports of the company or person are not less than 75 percent of the total turnover.	
1.2 <u>Petroleum profit tax</u> (Petroleum Profit Tax Act of 1959 as amended in 1979 and 1986).	Annual tax on profits of companies engaged in exploration, drilling, and extraction of petroleum and natural gas. Income generated by a petroleum company not related to its petroleum operations is subject to the company income tax. Tax payments are spread over 12 monthly installments. In determining profits, exports of crude oil are valued at a posted price, which is determined by the Government, while domestic sales are valued at the actual price.	<p>Deductions include any current expenditure incurred in the earning of income, and royalties and duties to the Federal Government or local authorities. All capital expenditure can be amortized in five equal annual installments; 1 percent of the initial cost of each asset has to be retained on the books.</p> <p>An investment tax credit in the year of such expenditure is provided in the following cases: - operations on land, 5 percent; - operations on offshore areas of water depth up to 100 meters, 10 percent; - operations on offshore areas of water depth between 100-200 meters, 15 percent; - operations on offshore areas of water depth beyond 200 meters, 20 percent.</p> <p>Profits in the form of dividends derived from manufacturing companies in petrochemical and liquefied natural gas subsection are tax exempt.</p>	<p>68.75 percent for the first five accounting years, and 85 percent thereafter. The rate is never less than 15 percent of profits before capital allowances. In practice, the posted price is adjusted to guarantee producers a profit margin ranging between US\$2 per barrel when oil prices are US\$23 per barrel and below, and US\$3 per barrel for oil priced at US\$30 per barrel or above.</p> <p>The royalty rate, which is levied only on exports, is graduated as follows: - operations on land, 20 percent; - operations on offshore areas up to 100-meter water depth, 18 1/2 percent - beyond 100 meters, 16 2/3 percent.</p>

Summary of the Tax System as of June 1996
(All amounts in naira)

Tax	Nature of Tax	Exemption and Deductions	Rates															
1.3	<u>Personal income tax</u> (Income Tax Management Act of 1961 as amended to date).	<p>Progressive tax on chargeable income arrived at after deducting personal allowances, and exempted categories of income. Taxes on rents, dividends, royalties, and interest are withheld at source at a rate of 10 percent. For nonresidents, the withholding is the final tax.</p> <p>Exempted income:</p> <ul style="list-style-type: none">- investment income of any pension fund;- death gratuity and compensation for death, or injuries;- the value of transport and rent subsidy paid by an employer to an employee up to ₦ 2,436 and 28 percent of annual basic salary subject to a maximum of ₦10,000 per annum, respectively;- all retirement gratuities;- compensation for loss of office;- concessional tax rates also apply to proceeds of foreign earnings that are repatriated into Nigeria in convertible currencies;- all salaries, dividends, interest, rent, royalties, fees, commissions, etc. , earned from abroad and brought into Nigeria by Nigerian residents are free of taxes, provided the income is received in convertible currency, which is paid into a domiciliary account in a bank approved by the government. <p>Deductions and allowances:</p> <ul style="list-style-type: none">- personal allowance of ₦ 3,000 plus 15 percent of earned income;- child allowance of ₦ 1,500 per child, with a maximum of four children under 16 years of age. Full-time students over 16 years remain eligible for allowance; wife allowance is no longer applicable;- dependent relative allowance of ₦ 1,000; disabled person additional earned income of ₦ 2,000 or 10 percent of his/her earned income, whichever is lower;- all life insurance premiums;- interest on loans for owner-occupied house;	<p><u>Taxable income</u> <u>Rate</u> (percent)</p> <table><tr><td>First</td><td>₦ 10,000</td><td>5</td></tr><tr><td>Next</td><td>₦ 10,000</td><td>10</td></tr><tr><td>Next</td><td>₦ 20,000</td><td>15</td></tr><tr><td>Next</td><td>₦ 20,000</td><td>20</td></tr><tr><td>Next</td><td>₦ 60,000</td><td>25</td></tr></table> <p>Those earning annual income below ₦ 10,000 are tax exempt.</p>	First	₦ 10,000	5	Next	₦ 10,000	10	Next	₦ 20,000	15	Next	₦ 20,000	20	Next	₦ 60,000	25
First	₦ 10,000	5																
Next	₦ 10,000	10																
Next	₦ 20,000	15																
Next	₦ 20,000	20																
Next	₦ 60,000	25																

Summary of the Tax System as of June 1996
(All amounts in naira)

Tax	Nature of Tax	Exemption and Deductions	Rates																
		<ul style="list-style-type: none">- contributions to pension, provident, or other retirement benefit funds;- losses incurred in trade or business, profession, or vocations;- equity shareholding in company floated exclusively for research and development on 25 percent of chargeable income in year of assessment;- tax exempt dividends for three years, if:<ul style="list-style-type: none">• company incorporated in Nigeria;• equity participation imported into country between January 1, 1987 and December 11, 1992;• recipient's equity in company constitutes at least 10 percent of the company's share capital;- tax exemption extended to five years, if company is engaged in agricultural production, petrochemical, or liquefied natural gas production.																	
1.4	<u>Capital gains tax</u> (Capital Gains Tax Act of 1967).	A tax levied on capital gains by individuals or companies accruing and derived from the sale, lease, or transfer of property rights in chargeable assets in or outside Nigeria. Capital losses cannot be offset against capital gains. Chargeable assets consist of loans, buildings, movable assets (such as motor vehicles), stocks, and shares in Nigerian companies.	Exempted institutions include charitable, religious, and educational organizations, pension funds, and trade unions, provided that the gain is not derived in connection with trade or business carried out by the institution. Exempted items include the main private residence of an individual, life insurance policies, Nigerian government securities, gifts, and Nigerian currency.																
			10 percent																
2.	<u>Taxes on property</u>																		
2.1	<u>Capital transfer tax</u> (Capital Transfer Tax Act of 1979).	A progressive inheritance tax, and tax on gifts during lifetime.	<u>Exemptions:</u> <ul style="list-style-type: none">- the family house;- the first ₦ 100,000 of the transfer;- property outside Nigeria;- works of art donated to specified institutions; and- scientific collections bequeathed to a museum.																
			<table><tr><th><u>Net value of the taxable property</u></th><th><u>Rate (in percent)</u></th></tr><tr><td>First ₦ 100,000</td><td>--</td></tr><tr><td>Next ₦ 150,000</td><td>10</td></tr><tr><td>Next ₦ 150,000</td><td>20</td></tr><tr><td>Next ₦ 250,000</td><td>30</td></tr><tr><td>Next ₦ 500,000</td><td>40</td></tr><tr><td>Next ₦ 1,000,000</td><td>50</td></tr><tr><td>Thereafter,</td><td>60</td></tr></table>	<u>Net value of the taxable property</u>	<u>Rate (in percent)</u>	First ₦ 100,000	--	Next ₦ 150,000	10	Next ₦ 150,000	20	Next ₦ 250,000	30	Next ₦ 500,000	40	Next ₦ 1,000,000	50	Thereafter,	60
<u>Net value of the taxable property</u>	<u>Rate (in percent)</u>																		
First ₦ 100,000	--																		
Next ₦ 150,000	10																		
Next ₦ 150,000	20																		
Next ₦ 250,000	30																		
Next ₦ 500,000	40																		
Next ₦ 1,000,000	50																		
Thereafter,	60																		

Summary of the Tax System as of June 1996
(All amounts in naira)

Tax	Nature of Tax	Exemption and Deductions	Rates
3. <u>Payroll tax</u>			
3.1 <u>Industrial Training Fund levy</u>	An obligatory contribution to the Industrial Training Fund by employers in industry and commerce.	<u>Exemptions:</u> Employers with fewer than 25 employees.	1 percent of annual payroll.
3.2 <u>National Provident Fund levy</u>	An obligatory contribution to the National Provident Fund.	<u>Exemptions:</u> Employers with fewer than 10 employees.	Employers contribute 6 percent of employees' salary to the National Provident Fund. Theoretically, employees make a similar contribution. However, in practice, the maximum monthly contribution per employee is ₦ 4.
3.3 <u>Education levy</u>	An obligatory contribution for primary and secondary education.	<u>Exemptions:</u>	2 percent of annual salary
4. <u>Taxes on goods and services</u>			
4.1 <u>Value-added tax</u> (Decree 102 of 1993).	VAT replaces the sales tax and covers all items not on the exclusion list. Effective January 1, 1994.	<p data-bbox="738 979 969 999">Exempted items include:</p> <p data-bbox="738 1034 801 1054"><u>Goods</u></p> <ul style="list-style-type: none"> <li data-bbox="738 1090 1083 1141">(a) medical and pharmaceutical products; <li data-bbox="738 1145 1125 1251">(b) basic food items: beans, yam tubers, cassava, maize, millet, rice, milk, meat, fish, and infant food; <li data-bbox="738 1255 1130 1362">(c) books and educational materials, including exercise books, laboratory equipment, school fees, PTA levies, etc.; <li data-bbox="738 1366 1083 1387">(d) newspapers and magazines; <li data-bbox="738 1391 1130 1528">(e) baby products, including feeding bottles, carriages, clothes, napkins, baby cream and powder, soap, toys, and baby dresses; <li data-bbox="738 1532 1103 1582">(f) commercial vehicles and their spare parts; and <li data-bbox="738 1586 1078 1671">(g) agricultural equipment and products, fertilizer, and veterinary medicine. 	The tax carries a flat rate of 5 percent. However, exports are zero rated.

Summary of the Tax System as of June 1996
(All amounts in naira)

Tax	Nature of Tax	Exemption and Deductions	Rates	
		<u>Services</u>		
		(a) medical services; (b) services by community banks, peoples' banks, and mortgage institutions; and (c) plays and performances conducted by educational institutions as part of learning.		
		Educational goods and services incidental to education by an educational institution are also exempt.		
4.2	<u>Excise tax</u> (Excise Tariff Consolidation Decree of 1973, as amended in 1974, 1989, 1993, 1994, and 1995).	Excise duties are levied at ad valorem rates on selected goods manufactured or produced in Nigeria.	Exempt from excise duties are all goods other than alcohol, tobacco, refined petroleum products, liquefied gas, structures and other products fabricated from metal, soft drinks, aerated water, sweets, cosmetics, soaps, plastics, fabrics, footwear, enamelwares, jewelry and imitation jewelry, air-conditioners, and refrigerators and freezers.	Various rates, ranging from 5 to 40 percent.
5.	<u>Taxes on international transactions</u>			
5.1	<u>Import duties</u> (Customs Tariff Consolidation Act of 1973, as amended in 1984, 1989, 1993, 1994 and 1995).	A tax on merchandise imports.	Exemptions include: Aircraft equipment used by foreign airlines; films for educational, scientific or cultural character imported by the United Nations or its agencies or an approved educational or scientific organization; fuel, lubricants, etc., used exclusively for operation of military equipment or aircraft; government imports by internationally recognized nonprofit organizations or by the Head of State, consular offices, or under diplomatic privilege, or for other technical assistance purposes; and life-saving appliances.	A new tariff structure, which includes a narrower and lower range of customs duty rates, was effected in March 1995. The dispersion in import duty rates was reduced from 0-300 percent to 5-100 percent, with most rates clustering between 10-40 percent compared to the previous structure of 25-75 percent.

Summary of the Tax System as of June 1996
(All amounts in naira)

Tax	Nature of Tax	Exemption and Deductions	Rates
			<p align="right">Rate ^{1/} (in percent)</p> <p>Raw materials 5-25</p> <p>Components 5-50</p> <p>Clothing 55</p> <p>Luxury consumer goods (except automobiles) 30-50</p> <p>Paper products 10-45</p> <p>Vehicles 5-50</p> <p>Soya meal, soya cake and groundnut cake 35</p> <p>Refined petroleum products 10</p> <p>Wheat 60</p> <p>With effect from January 1, 1987, an advanced payment of 25 percent of the assessed duty is required.</p>
5.2	<u>Import surcharges</u>	A tax on merchandise imports.	Same as above.
			<p>Three import duty surcharges apply:</p> <ul style="list-style-type: none"> - a 5 percent Port Development Surcharge; - a 1 percent Raw Materials and Development Council Surcharge; and - a 0.02 percent Freight Rate Stabilization Surcharge earmarked for the Nigerian Shippers Council.
6.	<u>Other taxes</u>		
6.1	<u>Stamp duties</u>	A tax imposed on most legal documents.	
			<p>The rates vary with the type of document. The highest rates of duty relate to transfers of real estate (0.75 percent), leases (4 to 6 percent), and share capital (1.25 percent).</p>
6.2	<u>Company pre-operation levy</u>	A tax on registered companies which after six months of incorporation fail to commence business. The tax is imposed on an annual basis for as long as the company remains dormant, and before a tax clearance certificate is issued to such company.	
			<p>₦ 500 for the first year of obtaining a tax clearance certificate; ₦ 400 in each of the subsequent years.</p>

^{1/} These rates apply to the 1995 tariff regime.