

January 2000

IMF Staff Country Report No. 00/6

### **Nigeria: Statistical Appendix**

This Statistical Appendix report 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

November 24, 1999

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Nigeria: Basic Data, 1993-98

	1993	1994	1995	1996	1997	1998
	(In millions of naira)					
GDP at constant market prices	300,630	298,772	306,517	326,125	336,111	342,304
GDP at constant factor cost	297,412	297,581	304,887	318,077	326,610	332,566
Oil sector	107,767	104,965	107,590	115,067	116,678	114,622
Non-oil sector	189,644	192,616	197,297	203,010	209,932	217,944
Agriculture	90,850	92,936	96,236	100,129	104,347	109,509
Industry	20,643	20,137	20,172	20,416	20,756	20,939
Services	78,152	79,543	80,890	82,465	84,829	87,495
GDP at current market prices	967,280	1,237,123	1,977,737	2,823,933	2,939,651	2,837,868
External resource balance	-29,747	12,196	13,028	336,823	184,144	-174,849
Consumption	771,785	982,021	1,641,572	2,086,840	2,242,664	2,199,283
Investment	225,243	242,905	323,138	400,270	512,843	813,434
	(Average annual percent change)					
Consumer price index (end of period)	61.3	76.8	51.6	14.3	10.2	11.9
	(In millions of U.S. dollars)					
Balance of payments						
Current account	-2,157	-1,618	-1,303	2,856	3,139	-3,115
Exports of goods	9,924	9,415	11,734	16,117	15,208	9,624
Petroleum exports	9,697	9,171	11,449	15,830	14,850	9,218
Other exports	228	244	286	287	358	407
Imports of goods	-8,293	-6,471	-8,590	-8,998	-9,227	-9,064
Oil related	-1,819	-1,793	-2,292	-2,556	-1,770	-1,953
Other	-6,474	-4,678	-6,298	-6,441	-7,457	-7,112
Public	-756	-1,042	-1,597	-2,055	-1,836	-2,092
Private	-5,718	-3,635	-4,701	-4,387	-5,622	-5,020
Overall balance	-3,794	-2,755	-2,661	-1,900	-194	-2,997
Foreign reserves	1,410	1,409	1,808	4,161	7,222	7,107
	(Annual percentage change; unless otherwise stated)					
Exchange rates 1/						
Naira per U.S. dollar	45.3	52.3	79.2	82.4	82.1	86.0
Nominal effective exchange	-52.0	-13.4	-25.7	-12.0	-2.6	-4.5
Real effective exchange	-24.0	27.0	11.4	12.7	25.1	3.9
	(In billions of naira)					
Consolidated government operations 2/						
Total revenues and grants	246,922	225,985	444,040	556,136	589,339	458,341
Petroleum revenues	206,893	171,786	236,411	307,602	326,640	203,731
Non petroleum revenues	40,029	54,199	207,629	248,534	262,699	254,610
Total expenditure and net lending	274,581	291,569	360,110	417,888	559,297	720,242
Current expenditure	122,463	120,867	147,667	151,075	178,407	227,504
Capital expenditure and net lending	80,955	84,507	103,856	147,301	225,521	292,280
Overall balance (commitment basis)	-27,659	-65,584	83,930	138,248	30,042	-261,901
Balancing item	-83,923	-71,959	-40,895	31,757	1,344	161,312
Overall balance (cash basis)	-111,582	-137,543	43,036	170,004	31,386	-100,588
Financing	111,582	137,543	-43,036	-170,004	-31,386	100,588
Foreign (net)	20,015	14,475	-736	11,124	30,351	24,502
Domestic	91,568	123,067	-42,300	-181,129	-61,737	76,086
	(In billions of naira; end of period)					
Monetary survey						
Foreign assets (net)	8,947	-4,009	62,114	113,500	183,463	177,399
Domestic credit	257,635	407,801	433,928	285,301	284,664	513,696
Net credit to consolidated government	186,809	288,255	256,673	65,590	-6,147	162,596
Credit to the rest of the economy	70,826	119,546	177,255	219,710	250,810	351,100
Other items (net)	28,003	-22,237	-45,638	73,742	88,242	58,872
Broad money	184,771	255,050	304,883	312,754	374,307	518,359
Narrow money	116,181	170,897	196,942	227,602	266,856	324,240
Quasi money	68,590	84,153	107,941	85,152	107,451	194,120
Bonds and money market instruments	955	3,359	9,285	10,591	15,064	11,213
Capital accounts	108,862	123,148	136,239	149,198	166,991	220,397

Sources: Nigerian authorities; and staff estimates and projections.

1/ Representative exchange rate; for 1997 refers to the autonomous foreign exchange market rate. Nominal and real effective exchange rate estimates are based on representative exchange rate estimates.

2/ Consists of the federal, state, and local governments, the "first charges," the special funds, and the Petroleum Special Trust Fund (PSTF).

Table 1. Nigeria: Gross Domestic Product by Sector of Origin at Current Prices, 1993-98 1/

	1993	1994	1995	1996	1997	1998 Est.
	(In millions of naira)					
Primary sector	746,609	891,065	1,414,255	2,038,436	2,058,381	1,798,685
Agricultural activities	231,833	349,245	619,805	841,457	953,549	1,060,759
Agriculture	196,134	296,967	527,474	713,786	807,760	896,065
Livestock	24,724	36,707	65,704	88,150	98,034	106,420
Forestry	3,633	5,480	7,560	9,498	11,500	14,548
Fishing	7,342	10,091	19,067	30,023	36,256	43,726
Mining and quarrying	514,776	541,821	794,450	1,196,978	1,104,831	737,927
<i>Of which</i> : crude petroleum and gas	513,567	540,264	792,373	1,194,561	1,102,005	734,287
Secondary sector	48,051	72,414	120,853	150,603	164,920	173,127
Manufacturing	38,431	60,347	105,154	132,554	144,107	146,489
Utilities	1,601	1,743	1,915	2,006	2,038	2,112
Building and construction	8,019	10,325	13,784	16,042	18,776	24,526
Tertiary sector	164,934	259,089	425,576	551,420	611,698	724,663
Transport	14,574	31,032	48,025	62,138	71,466	79,731
Communication	723	738	830	943	1,072	1,185
Wholesale and retail trade	100,849	158,395	273,913	357,053	392,343	437,842
Hotel and restaurants	1,217	1,989	2,712	3,329	4,286	4,865
Finance and insurance	16,276	12,555	20,398	27,752	30,923	35,510
Real estate	696	921	1,093	1,456	1,617	1,839
Housing	9,275	27,412	46,224	60,599	67,385	99,311
Community and other services	2,194	5,435	11,547	17,108	21,244	27,776
Government services	19,130	20,614	20,835	21,043	21,361	36,603
Unallocated	...	...	...	...	...	20,142
Gross domestic product at factor cost	959,594	1,222,568	1,960,683	2,740,458	2,834,999	2,716,617
Oil	513,567	540,264	792,373	1,194,561	1,102,005	734,287
Non-oil	446,027	682,304	1,168,311	1,545,897	1,732,994	1,982,331
Total indirect taxes (net)	15,486	25,555	22,355	86,791	106,000	122,109
Subsidies	-7,800	-11,001	-5,301	-3,316	-1,348	-858
Gross domestic product at market prices	967,280	1,237,123	1,977,737	2,823,933	2,939,651	2,837,868
	(In percent of GDP)					
Memorandum items:						
Oil GDP	53.5	44.2	40.4	43.6	38.9	27.0
Non-oil GDP	46.5	55.8	59.6	56.4	61.1	73.0
Primary sector	24.3	28.7	31.7	30.8	33.7	39.2
Secondary sector	5.0	5.9	6.2	5.5	5.8	6.4
Tertiary sector	17.2	21.2	21.7	20.1	21.6	26.7

Sources: Federal Office of Statistics; and staff estimates.

1/ Reflects revisions made by the Fund staff through exchange rates used for petroleum sector.

Table 2. Nigeria: Gross Domestic Product by Sector of Origin at Constant 1990 Prices, 1993-98 1/

	1993	1994	1995	1996	1997	1998 Est.
	(In millions of naira)					
Primary sector	198,617	197,902	203,825	215,196	221,025	224,131
Agricultural activities	90,330	92,504	95,889	99,802	103,991	109,069
Agriculture	76,421	78,657	81,605	84,659	88,092	92,135
Livestock	9,633	9,723	10,165	10,455	10,691	10,942
Forestry	1,416	1,451	1,170	1,127	1,254	1,496
Fishing	2,861	2,673	2,950	3,561	3,954	4,496
Mining and quarrying	108,287	105,398	107,936	115,394	117,034	115,062
<i>Of which: crude petroleum and gas</i>	107,767	104,965	107,590	115,067	116,678	114,622
Secondary sector	20,643	20,137	20,172	20,416	20,756	20,939
Manufacturing	16,510	16,781	17,551	17,969	18,137	17,718
Utilities	688	485	320	272	256	256
Building and construction	3,445	2,871	2,301	2,175	2,363	2,966
Tertiary sector	78,152	79,543	80,890	82,465	84,829	87,495
Transport	6,858	9,472	9,094	9,277	9,908	9,642
Communication	340	225	157	141	149	143
Wholesale and retail trade	47,994	48,806	52,170	53,445	54,418	52,810
Hotel and restaurants	573	607	513	497	594	588
Finance and insurance	7,659	3,832	3,863	4,143	4,287	4,294
Real estate	327	281	207	217	224	222
Housing	4,365	8,367	8,753	9,048	9,342	12,010
Community and other services	1,032	1,659	2,187	2,554	2,945	3,359
Government services	9,002	6,292	3,945	3,142	2,961	4,426
Gross domestic product at factor cost	297,412	297,581	304,887	318,077	326,610	332,566
Oil	107,767	104,965	107,590	115,067	116,678	114,622
Non-oil	189,644	192,616	197,297	203,010	209,932	217,944
Total indirect taxes (net)	3,300	2,200	2,138	8,368	9,623	9,811
Subsidies	-81	-1,009	-507	-320	-122	-72
Gross domestic product at market prices	300,630	298,772	306,517	326,125	336,111	342,304
Memorandum items:	(Annual percentage change)					
GDP at factor costs	2.0	0.1	2.5	4.3	2.7	1.8
Oil sector	0.2	-2.6	2.5	6.9	1.4	-1.8
Non-oil sector	3.0	1.6	2.4	2.9	3.4	3.8
Agricultural activities	1.4	2.4	3.7	4.1	4.2	4.9
Agriculture	3.2	2.9	3.7	3.7	4.1	4.6
Livestock	0.9	0.9	4.5	2.9	2.3	2.3
Forestry	-15.8	2.5	-19.4	-3.7	11.3	19.3
Fishing	-24.8	-6.6	10.4	20.7	11.0	13.7
Secondary sector	-1.6	-2.5	0.2	1.2	1.7	0.9
<i>Of which: manufacturing</i>	1.2	1.6	4.6	2.4	0.9	-2.3
Tertiary sector	6.5	1.8	1.7	1.9	2.9	3.1

Sources: Federal Office of Statistics; and staff estimates.

1/ Reflects revisions made by the Fund staff through exchange rates used for petroleum sector.

Table 3. Nigeria: Gross Domestic Product by Expenditure Category at Current Prices, 1993-98 1/  
(In millions of naira)

	1993	1994	1995	1996	1997	1998 Est.
External balance	-29,747	12,196	13,028	336,823	184,144	-174,849
Exports of goods and nonfactor services	455,193	516,501	875,909	1,359,592	1,325,633	901,358
Goods	449,556	492,219	825,667	1,289,352	1,249,177	827,697
Nonfactor services	5,637	24,281	50,241	70,240	76,456	73,661
Imports of goods and nonfactor services	-484,940	-504,305	-862,881	-1,022,769	-1,141,489	-1,076,207
Goods	-375,650	-338,302	-604,385	-719,809	-785,477	-779,541
Nonfactor services	-109,290	-166,003	-258,496	-302,961	-356,012	-296,666
Domestic demand	997,028	1,224,927	1,964,709	2,487,111	2,755,507	3,012,717
Consumption	771,785	982,021	1,641,572	2,086,840	2,242,664	2,199,283
Government	122,463	120,867	145,200	147,004	150,852	384,289
Private	649,322	861,154	1,496,371	1,939,836	2,091,812	1,814,994
Gross investment	225,243	242,905	323,138	400,270	512,843	813,434
Stock changes	450	293	351	386	447	0
Gross fixed investment	224,793	242,613	322,787	399,884	512,396	813,434
Government	33,069	44,610	103,856	147,299	208,728	712,832
Private	191,724	198,003	218,930	252,585	303,668	100,602
Gross domestic product at market prices	967,280	1,237,123	1,977,737	2,823,933	2,939,651	2,837,868
Net factor income from abroad	-106,289	-123,027	-156,241	-178,468	-235,654	-229,464
Gross national product at market prices	860,992	1,114,096	1,821,496	2,645,465	2,703,997	2,608,403
Net transfers from abroad	38,345	26,161	51,548	70,137	151,270	130,376
National disposable income	899,337	1,140,257	1,873,044	2,715,602	2,855,266	2,738,779
National savings 2/	127,552	158,235	231,473	628,762	612,603	539,496
Gross domestic savings 3/	195,496	255,101	336,166	737,093	696,987	638,584

Sources: Federal Office of Statistics; Federal Ministry of Finance; Central Bank of Nigeria; and staff estimates.

1/ Reflects revisions made by the Fund staff.

2/ National disposable income less aggregate consumption.

3/ Domestic disposable income (GDP) less aggregate consumption.

Table 4. Nigeria: Gross Domestic Product by Expenditure Category at Constant 1990 Prices, 1993-98 1/  
(In millions of naira)

	1993	1994	1995	1996	1997	1998 Est.
External balance	24,745	41,370	48,292	60,417	35,819	51,334
Exports of goods and nonfactor services	123,241	132,959	153,952	174,093	169,838	173,731
Goods	121,715	126,708	145,121	165,099	160,043	159,533
Nonfactor services	1,526	6,251	8,831	8,994	9,795	14,198
Imports of goods and nonfactor services	-98,496	-91,589	-105,660	-113,676	-134,019	-122,397
Goods	-76,298	-61,441	-74,007	-80,003	-92,221	-88,657
Nonfactor services	-22,198	-30,149	-31,653	-33,673	-41,798	-33,740
Domestic demand	275,886	257,402	258,225	265,707	300,292	290,970
Consumption	184,061	167,389	180,112	192,916	230,691	209,213
Government	70,496	44,317	30,809	24,126	22,811	54,318
Private	113,565	123,072	149,303	168,790	207,880	154,896
Gross investment	91,825	90,013	78,113	72,792	69,601	81,757
Stock changes	608	239	162	140	153	174
Gross fixed investment	91,217	89,774	77,950	72,652	69,448	81,583
Government	13,419	16,507	25,080	26,762	28,290	77,867
Private	77,798	73,267	52,870	45,890	41,158	3,716
Gross domestic product at market prices	300,630	298,772	306,517	326,125	336,111	342,304
Net factor income from abroad	-21,588	-22,344	-19,132	-19,836	-27,668	-26,097
Gross national product at market prices	279,042	276,428	287,385	306,289	308,443	316,207
Net transfers from abroad	7,788	4,751	6,312	7,795	17,760	14,828
National disposable income	286,830	281,179	293,697	314,084	326,203	331,035
National savings 2/	102,770	113,791	113,585	121,168	95,512	121,822
Gross domestic savings 3/	116,570	131,383	126,404	133,209	105,420	133,091

Sources: Federal Office of Statistics; Federal Ministry of Finance; Central Bank of Nigeria; and staff estimates.

1/ Reflects revisions made by the Fund staff.

2/ National disposable income less aggregate consumption.

3/ Domestic disposable income (GDP) less aggregate consumption.



Table 5. Nigeria: Selected Petroleum Statistics, 1993-98

	1993	1994	1995	1996	1997	1998
<b>Production and exports</b>						
	(Millions of barrels per day)					
Production 1/	2.038	1.897	1.990	2.179	2.271	2.231
Domestic consumption	0.303	0.276	0.290	0.267	0.268	0.268
Stock changes	0.000	0.004	0.000	0.000	0.000	0.000
Exports 2/	1.735	1.621	1.700	1.911	2.005	1.954
<b>World price</b>						
	(U.S. dollars per barrel)					
Unit value of exports	17.40	15.80	17.20	20.80	19.80	12.90
U.K. Brent, average price	17.00	15.81	17.04	21.00	19.34	12.76
	(In millions of U.S. dollars)					
Export values 2/	11,022	9,302	11,448	15,830	14,850	9,218
<b>Domestic petroleum product prices</b>						
	(In naira per liter, unless otherwise indicated)					
Crude oil (naira per barrel)	20.00	183.00	374.00	374.00	374.00	374.00
Premium motor spirits	3.25	11.00	11.00	11.00	11.00	11.00
Kerosene	0.50	6.00	6.00	6.00	6.00	6.00
Gas oil/diesel	0.55	9.00	9.00	9.00	9.00	9.00
Fuel oil 3/	0.50	7.00	7.00	7.00	7.00	7.00
Liquefied petroleum gas (naira per kilogram)	2.00	2.00	2.00	2.00	2.00	2.00
Aviation spirits	1.05	8.00	8.00	8.00	8.00	8.00
<b>Domestic consumption of petroleum products</b>						
	(In thousands of metric tons)					
Premium motor spirits	5,282.0	4,231.5	4,126.4	5,254.4	2,726.5	2,715.2
Kerosene	1,764.0	1,231.0	1,831.3	1,418.6	757.7	749.4
Gas oil/diesel	2,961.0	2,170.5	2,050.9	1,678.3	2,283.9	1,548.7
Fuel oil (high and low "pour")	868.0	705.7	645.7	715.4	316.4	247.7
Liquefied petroleum gas	36.3	20.6	11.4	53.3	95.2	81.3
Aviation spirits	372.1	363.4	336.9	566.6	237.9	235.9

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, 1993-98

	1993	1994	1995	1996	1997	1998 Est.
	(In thousands of metric tons)					
<b>Food crops</b>						
Millet	4,602	4,757	5,563	5,803	5,997	6,328
Sorghum	6,951	6,197	6,997	7,514	7,954	8,401
Maize	6,290	6,902	6,931	6,217	6,285	6,435
Rice (paddy)	3,065	2,427	3,203	3,122	3,230	3,486
Yams	21,632	23,153	22,818	23,928	24,713	25,102
Cassava	30,128	31,005	31,404	32,950	33,495	34,092
<b>Export crops</b>						
Cocoa	306	323	203	323	340	345
Groundnuts	1,416	1,453	1,579	2,078	2,101	2,227
Palm kernels	491	503	543	548	550	572
Cotton	192	218	251	301	309	349
Shea nuts	336	353	384	367	373	396
Rubber	225	230	255	245	250	255
	(Naira per metric ton)					
<b>Average prices for food crops</b>						
Millet	7,463	7,240	14,296	19,323	22,737	28,406
Sorghum	6,397	6,833	19,063	17,276	20,038	27,665
Maize	6,690	6,646	15,199	19,799	22,729	29,983
Rice	18,184	21,717	33,823	40,861	43,963	45,454
Yams	10,404	10,510	17,528	21,336	24,310	29,506
Cassava	4,960	6,388	11,600	14,067	11,014	8,187
<b>Average prices for export crops</b>						
Cocoa	25,278	61,180	73,402	80,222	89,687	79,600
Groundnuts	12,958	13,500	20,067	24,125	17,797	21,509
Palm kernels	10,567	14,374	31,730	22,185	16,554	21,000
Cotton	18,000	45,000	45,232	37,757	35,883	32,953
Shea nuts	...	...	...	...	...	...
Rubber	24,091	34,400	34,775	51,917	56,722	61,833

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

Table 7. Nigeria: Index of Industrial Production, 1993-98

	1993	1994	1995	1996	1997	1998 Est.
	(1985 = 100)					
Total industrial production	129.4	122.8	128.7	131.4	140.5	133.9
Manufacturing	145.5	132.8	136.3	137.7	138.5	133.1
Sugar confectionary	134.4	104.8	59.4	56.9	56.1	56.5
Soft drinks	159.7	147.8	153.2	164.9	157.1	162.1
Beer and stout	99.0	95.2	103.9	108.3	116.7	119.3
Cotton textiles	106.4	92.1	89.6	100.4	106.1	94.5
Synthetic fabrics	1,229.0	1,066.9	794.0	814.3	769.2	706.0
Footwear	88.0	59.0	42.6	53.3	49.9	45.6
Paints	110.6	94.4	118.1	123.5	114.0	112.8
Refined petroleum	112.0	109.7	117.9	135.2	120.6	119.3
Cement	104.1	95.0	93.0	94.6	91.5	92.3
Roofing sheets	39.3	30.8	37.8	30.3	28.6	29.1
Vehicle assembly	18.9	17.4	11.7	14.6	13.6	13.4
Soap and detergent	164.0	153.0	152.6	164.3	206.7	185.3
Radios and televisions	10.1	8.9	6.0	4.8	4.5	4.0
Mineral production	124.9	123.2	124.4	127.9	131.5	129.9
Petroleum	125.7	124.8	125.4	130.2	142.8	135.7
Gas	172.3	171.0	172.1	196.2	192.3	192.1
Cassiterite	10.7	11.0	12.4	13.9	12.8	12.9
Columbite	25.8	20.4	56.2	54.2	46.5	48.4
Coal	38.5	44.8	13.8	14.2	17.4	17.8
Limestone	1.7	1.8	2.0	1.9	10.2	10.1
Electricity production	142.2	145.4	150.2	136.1	143.7	138.5
	(In thousands of megawatts)					
Electricity consumption	8,860.0	10,463.1	9,435.9	9,209.4	8,843.2	8,521.2
Industrial	2,203.0	2,146.7	2,037.2	2,200.0	2,200.0	2,200.0
Commercial and street lighting	2,207.0	2,690.0	2,448.9	2,083.0	2,083.0	2,083.0
Residential	4,450.0	5,626.4	4,949.8	4,926.4	4,560.2	4,238.2

Source: Central Bank of Nigeria.

Table 8. Nigeria: National Consumer Price Indices, 1993-99  
(September 1985 = 100)

	All Items	Food	Beverages, Tobacco, and Kola	Clothing and Footwear	Housing, 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
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 average	2,638.1	2,630.7	2,463.3	2,657.7	2,394.2	3,464.3	2,728.6	3,022.8	2,878.4	2,526.7
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
September	2,818.0	2,850.0	2,561.1	2,766.0	2,457.7	3,562.8	2,911.4	3,065.0	3,012.0	2,657.8
December	2,668.8	2,600.1	2,605.1	2,818.1	2,536.7	3,622.5	2,932.6	3,298.1	3,234.4	2,665.6
1997 average	2,916.0	2,890.5	2,636.8	2,914.9	2,520.1	3,557.3	3,115.3	3,373.2	3,552.2	2,727.3
March	2,830.7	2,842.1	2,545.4	2,813.1	2,528.5	3,502.3	2,969.8	3,200.2	3,475.4	2,780.8
June	2,929.0	2,963.7	2,648.3	2,964.6	2,462.6	3,525.6	3,167.9	3,459.3	3,631.4	2,685.1
September	2,860.8	2,840.7	2,657.0	2,988.9	2,569.7	3,608.9	3,124.6	3,469.3	3,599.0	2,753.6
December	2,854.6	2,814.3	2,705.7	3,003.4	2,571.2	3,638.3	3,355.1	3,589.0	3,699.6	2,821.7
1998 average	3,149.2	3,044.4	2,762.6	3,001.7	3,636.4	3,490.4	3,281.0	3,886.2	3,856.3	3,080.7
March	2,990.6	2,952.9	2,682.1	3,041.5	2,813.5	3,442.7	3,378.9	3,839.3	3,701.5	2,844.9
June	3,204.7	3,134.7	2,715.8	3,002.8	3,651.3	3,475.4	3,274.8	3,770.0	3,827.0	2,929.2
September	3,211.3	3,066.3	2,888.6	2,918.5	3,984.1	3,499.3	3,168.9	4,022.6	3,871.1	3,264.7
December	3,291.8	3,009.9	2,793.1	3,037.0	4,885.2	3,507.0	3,329.0	4,229.3	3,988.7	3,538.0
1999										
March	3,395.3	3,100.1	2,780.9	2,966.4	5,208.0	3,537.7	3,362.5	4,495.1	3,993.9	3,553.6
June	3,469.9	3,218.1	2,800.6	3,032.2	5,037.1	3,602.0	3,476.0	4,598.8	4,145.9	3,633.7

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

Table 9. Nigeria: Urban Consumer Price Indices, 1993-99  
(September 1985 = 100)

	All Items	Food	Beverages, Tobacco, and Kola	Clothing and Footwear	Housing, Fuel, and Light	Household Goods	Medical Care and Health	Transport	Recreation and Education Services	Other Services
Weights	1000.0	654.2	36.2	42.8	139.6	33.9	12.3	49.5	19.0	12.5
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 average	2,771.0	2,680.1	3,033.8	2,800.3	2,344.8	2,982.0	3,332.0	4,206.6	3,982.0	2,953.0
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
September	2,883.3	2,809.9	3,085.5	2,988.4	2,343.8	3,177.0	3,649.3	4,170.9	4,309.0	3,189.0
December	2,853.4	2,675.0	3,130.5	3,033.1	2,523.8	3,167.8	3,727.2	4,662.8	4,504.1	3,199.0
1997 average	3,053.8	2,947.3	3,040.5	3,037.6	2,583.5	3,065.6	3,865.4	4,572.5	5,703.2	3,123.1
March	2,993.0	2,899.5	3,063.6	2,886.6	2,545.2	3,041.6	3,611.9	4,328.2	5,482.7	3,315.7
June	3,116.1	3,073.6	3,035.9	3,114.3	2,263.6	3,054.0	4,028.0	4,812.8	6,112.4	3,096.8
September	3,131.1	3,007.2	3,081.1	3,089.7	2,724.6	3,085.4	4,033.9	4,709.9	5,990.0	3,059.7
December	3,092.8	2,899.3	3,039.9	3,174.8	2,900.7	3,124.0	4,056.6	4,744.2	6,053.9	3,140.9
1998 average	3,229.7	2,944.2	2,971.4	2,985.9	3,475.9	2,888.0	4,095.7	5,425.5	5,839.1	4,288.7
March	3,047.0	2,826.7	2,796.0	2,912.4	2,802.9	2,951.3	4,270.4	5,574.8	5,699.2	3,456.9
June	3,262.9	3,049.1	2,944.8	2,906.9	3,374.7	2,916.4	4,133.3	5,244.5	5,793.9	3,602.2
September	3,293.0	2,975.6	3,095.5	2,967.3	3,649.1	2,818.0	3,987.2	5,622.1	5,739.1	5,118.3
December	3,426.5	2,963.6	3,115.3	3,076.6	4,394.9	2,805.0	4,015.6	5,925.6	5,869.7	6,292.3
1999										
March	3,525.6	2,888.9	3,096.6	2,919.2	5,298.3	2,920.0	3,750.7	6,550.4	5,861.5	6,212.1
June	3,560.7	3,018.3	3,099.7	2,875.7	4,841.6	2,856.3	3,607.4	6,689.7	6,416.6	6,345.8

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

Table 10. Nigeria: Rural Consumer Price Indices, 1993-99  
(September 1985 = 100)

	All Items	Food	Beverages, Tobacco, and Kola	Clothing and Footwear	Housing, 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
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 average	2,612.2	2,621.4	2,379.3	2,631.9	2,406.3	3,555.3	2,590.5	2,378.4	2,540.9	2,436.9
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
September	2,805.3	2,858.5	2,483.8	2,725.8	2,485.7	3,635.6	2,742.5	2,463.0	2,615.2	2,546.0
December	2,633.0	2,586.0	2,527.8	2,779.2	2,539.8	3,708.4	2,750.7	2,555.2	2,846.0	2,582.3
1997 average	2,810.4	2,830.0	2,580.8	2,908.2	2,484.6	3,643.1	2,943.8	2,712.0	2,871.4	2,697.2
March	2,799.2	2,831.3	2,469.1	2,799.8	2,524.4	3,589.3	2,822.8	2,586.1	2,861.4	2,668.2
June	2,892.6	2,943.0	2,591.3	2,937.6	2,511.5	3,614.7	2,971.1	2,722.5	2,872.5	2,598.4
September	2,808.3	2,809.3	2,594.5	2,970.6	2,531.5	3,707.8	2,916.5	2,794.0	2,867.6	2,689.1
December	3,808.3	2,798.3	2,656.4	2,972.4	2,490.2	3,735.4	3,194.6	2,960.1	2,979.4	2,754.5
1998 average	3,133.5	3,063.4	2,731.9	3,004.5	3,686.3	3,604.4	3,094.6	3,025.6	3,249.8	2,826.4
March	2,979.6	2,976.7	2,665.3	3,064.9	2,940.7	3,535.5	3,174.9	2,894.6	3,090.4	2,716.1
June	3,193.4	3,150.9	2,682.1	3,020.1	3,719.3	3,581.0	3,078.3	2,967.3	3,225.4	2,787.6
September	3,195.4	3,083.4	2,858.1	2,909.6	4,066.5	3,628.0	2,981.6	3,151.8	3,299.7	2,874.6
December	3,265.6	3,018.6	2,745.6	3,029.8	5,005.9	3,639.6	3,171.9	3,305.8	3,413.3	2,958.2
1999										
March	3,370.0	3,140.0	2,734.4	2,975.0	5,185.7	3,654.4	3,273.7	3,376.2	3,422.7	2,994.0
June	3,452.3	3,255.8	2,756.5	3,060.5	5,085.3	3,742.8	3,445.9	3,460.6	3,451.3	3,062.8

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

Table 11. Nigeria: National Unemployment Rates, 1993-98 1/  
(In percent)

Surveys	Composite	Urban	Rural
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
September	1.5	3.5	1.1
December	2.0	3.2	1.7
1995			
March	2.0	3.1	1.8
June	1.8	3.6	1.4
September	2.1	3.8	1.7
December	1.8	3.9	1.6
1996			
March	2.5	3.5	2.3
June	3.8	5.9	3.4
September	1.9	3.6	1.5
December	3.4	6.1	2.8
1997			
March	2.2	2.9	2.0
June	2.6	3.8	2.4
September	4.0	5.8	3.7
December	4.5	6.5	4.1
1998			
March	3.8	3.9	3.2
June	3.9	5.5	3.5

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

1/ Survey data measuring "open" unemployment; the data do not capture "disguised" unemployment.

Table 12. Nigeria: Consolidated Government Finance, 1993-98 1/

	1993	1994	1995	1996	1997	1998
(In millions of naira)						
Total revenues and grants	246,922	225,985	444,040	556,136	589,339	458,341
Petroleum revenue	206,893	171,786	236,411	307,602	326,640	203,731
Nonpetroleum revenue	40,029	54,199	207,629	248,534	262,699	254,610
Tax revenue	31,908	52,093	103,672	134,615	161,158	168,341
Taxes on net income, profits, and capital gains	16,162	26,539	42,729	44,512	58,918	65,616
Domestic taxes on goods and services	0	7,260	20,509	31,033	34,000	38,415
Taxes on international trade and transactions	15,745	18,295	40,434	59,071	68,240	64,310
Nontax revenue	8,121	2,106	103,958	113,919	101,541	86,269
Grants	0	0	0	0	0	0
Total expenditure and net lending	274,581	291,569	360,110	417,888	559,297	720,242
<i>Of which:</i> nondebt	195,157	222,008	287,538	352,822	487,643	631,518
Recurrent expenditure	122,463	120,867	147,667	151,075	178,407	227,504
Personnel costs	18,199	22,153	30,700	40,858	46,000	56,319
Overhead costs	20,500	25,486	36,194	35,469	55,000	75,833
Interest payments due	79,424	69,562	72,572	65,066	71,654	88,724
Domestic interest	37,810	28,479	28,027	20,000	32,000	40,520
Foreign interest	41,614	41,083	42,541	40,066	36,654	45,954
Other (local contractors)	0	0	2,004	5,000	3,000	2,250
Other 2/	4,340	3,667	5,735	5,611	513	794
Capital expenditure	80,955	84,507	103,856	147,301	225,521	292,280
Domestically financed 3/	68,986	71,198	97,857	133,488	217,296	284,142
<i>Of which:</i> Petroleum Special Trust Fund	0	0	275	18,077	42,984	66,827
Foreign financed	11,969	13,310	5,999	13,814	8,226	8,139
State and local government (incl. Special Funds)	71,163	86,195	108,587	119,512	155,369	200,457
Overall balance (commitment basis)	-27,659	-65,584	83,930	138,248	30,042	-261,901
Balancing item	-83,923	-71,959	-40,895	31,757	1,344	161,312
Overall balance (cash basis)	-111,582	-137,543	43,036	170,004	31,386	-100,588
Financing	111,582	137,543	-43,036	-170,004	-31,386	100,588
External	20,015	14,475	-736	11,124	30,351	24,502
Borrowing	11,969	13,310	5,999	13,814	8,226	8,139
Amortization due	-57,469	-59,150	-63,683	-71,755	-49,111	-46,720
Change in arrears	65,515	60,316	56,949	69,065	71,237	63,084
Domestic	91,568	123,067	-42,300	-181,129	-61,737	76,086
Banking system (net) 4/	92,009	101,446	-31,582	-191,082	-71,737	66,086
Nonbank	-441	21,621	-10,717	9,954	10,000	10,000
(In percent of GDP unless otherwise indicated)						
Total revenue and grants	25.7	18.5	22.6	20.3	20.8	16.9
<i>Of which:</i> petroleum revenue	21.6	14.1	12.1	11.2	11.5	7.5
Total expenditure and net lending	28.6	23.8	18.4	15.2	19.7	26.5
Recurrent expenditure	12.8	9.9	7.5	5.5	6.3	8.4
<i>Of which:</i> foreign interest due	4.3	3.4	2.2	1.5	1.3	1.7
domestic interest due	3.9	2.3	1.4	0.7	1.1	1.5
Capital expenditure	8.4	6.9	5.3	5.4	8.0	10.8
State and local government (incl. Special Funds)	7.4	7.1	5.5	4.4	5.5	7.4
Overall balance (commitment basis)	-2.9	-5.4	4.3	5.0	1.1	-9.6
Balancing item	-8.7	-5.9	-2.1	1.2	0.0	5.9
Overall balance (cash basis)	-11.6	-11.3	2.2	6.2	1.1	-3.7
Foreign financing	2.1	1.2	0.0	0.4	1.1	0.9
Domestic financing	9.5	10.1	-2.2	-6.6	-2.2	2.8
<i>Of which:</i> bank financing 4/	9.6	8.3	-1.6	-7.0	-2.5	2.4
Memorandum items:						
Primary balance 5/	53,505	3,978	156,502	203,314	101,696	101,696
Nominal GDP (in millions of naira)	959,594	1,222,568	1,960,683	2,740,458	2,834,999	2,716,617
Price of Nigerian oil (U.S. dollars per barrel)	17.41	15.76	17.17	20.81	19.77	12.50

Source: Federal Ministry of Finance.

1/ Consists of the federal, state, and local governments, the "First Charges," the Special Funds, and the Petroleum Special Trust Fund (PSTF).

2/ Includes fertilizer subsidy, pre-secondary foreign exchange market (SFEM) payments, PSTF recurrent expenditure, and state and local government (including the Special Funds) recurrent expenditure.

3/ Consists of federal government budgetary capital expenditures, national priority projects, estimated capital expenditure by the state and local government (including the Special Funds), Nigerian National Petroleum Corporation (NNPC) cash calls and priority projects, and capital expenditure by the PSTF.

4/ Includes adjustment for PSTF deposits held in the commercial and merchant banking system.

5/ Primary balance is defined as total revenue and grants less total expenditure net of pre-SFEM payments and interest payments due.



Table 13. Nigeria: Consolidated Government Revenue, 1993-98 1/  
(in millions of naira)

	1993	1994	1995	1996	1997	1998
Total revenue and grants	246,922	219,590	444,040	556,136	589,339	458,341
Tax revenue	71,619	82,444	181,960	253,217	292,998	247,169
Taxes on net income, profits, and capital gains	55,874	56,889	100,557	121,179	152,758	109,666
Petroleum profits tax and royalty	39,712	30,351	57,828	76,667	93,840	44,050
Company income tax 2/	9,401	12,275	21,878	22,000	26,000	33,500
Education tax	0	2,128	1,845	1,000	1,733	2,233
Personal income tax 3/	6,762	12,136	19,005	21,511	31,185	29,883
Domestic taxes on goods and services	0	7,260	40,969	72,968	72,000	73,193
Value-added tax	0	7,260	20,509	31,033	34,000	38,415
Taxes on petroleum products	0	0	20,460	41,935	38,000	34,778
Taxes on international trade and transactions	15,745	18,295	40,434	59,071	68,240	64,310
Import duties, excises, and fees 4/	15,745	18,295	37,967	55,000	63,000	58,475
Customs levies 5/	0	0	2,467	4,071	5,240	5,835
Nontax revenue	175,303	137,146	262,081	302,919	296,341	211,173
Oil export proceeds	165,045	135,040	119,436	159,000	167,800	102,399
Autonomous foreign exchange market profits	0	0	79,645	103,190	90,247	82,158
Domestic crude 6/	0	0	38,687	30,000	27,000	21,806
Federal government independent revenue 7/	8,121	2,106	19,121	3,407	7,760	3,112
Petroleum Special Trust Fund independent revenue 8/	0	0	5,192	7,322	3,533	1,000
Upstream gas proceeds	0	0	0	0	0	699
Grants	0	0	0	0	0	0

Sources: Federal Ministry of Finance; and staff estimates.

1/ Consists of the federal, state, and local governments, the "First Charges," the Special Funds, and the Petroleum Special Trust Fund (PSTF).

2/ Federal Inland Revenue Service revenue, primarily from company income tax, but also includes "other tax" income.

3/ Consists of personal income tax, which is collected by state governments. Federal Inland Revenue Service also collects personal income tax from armed forces personnel and inhabitants of the Federal Capital Territory, which is reported as "other tax" income.

4/ Consists of import duties, excise duties, and fees that go directly to the federation account.

5/ Consists of import levies of a 5 percent port development surcharge, a 1 percent Nigerian Shippers Council surcharge, and a 1 percent Raw Materials Research and Development Council surcharge, which go directly to the federal government budget.

6/ Sales of crude oil to domestic refineries.

7/ Consists of dividends from public enterprises, directors' fees, loan recoveries from public enterprises, and privatization/commercialization proceeds.

8/ Consists of interest earned on PSTF balances held as deposits and treasury bills.

Table 14. Nigeria: Consolidated Government Expenditure, 1993-98 1/  
(in millions of naira)

	1993	1994	1995	1996	1997	1998
Total expenditure and net lending	274,581	291,569	360,110	417,886	559,297	720,242
Recurrent expenditure	122,463	120,867	147,667	151,075	178,407	227,504
Goods and services	38,699	47,639	67,039	76,603	101,513	132,946
Federal government personnel costs	18,199	22,153	30,700	40,858	46,000	56,319
Federal government overhead	20,500	25,486	36,194	35,469	55,000	75,833
Petroleum Special Trust Fund	0	0	145	276	513	794
Fertilizer subsidy	2,600	3,667	5,590	5,335	0	0
Customs fee-related expenditure	0	0	2,467	4,071	5,240	5,835
Pre-secondary foreign exchange market payments	1,740	0	0	0	0	0
Interest payments due	79,424	69,562	72,572	65,066	71,654	88,724
Domestic interest	37,810	28,479	28,027	20,000	32,000	40,520
Foreign interest	41,614	41,083	42,541	40,066	36,654	45,954
Other (local contractors)	0	0	2,004	5,000	3,000	2,250
Capital expenditure	80,955	84,507	103,856	147,299	225,521	292,280
Domestically financed	68,986	71,198	97,857	133,486	217,296	284,142
Federal government	21,100	31,300	58,582	64,257	121,072	145,454
Budgetary	17,220	27,100	43,182	51,065	104,792	132,254
National priority projects	3,880	4,200	15,400	13,192	16,280	13,200
Nigerian National Petroleum Corporation	47,886	39,898	39,000	51,152	53,240	71,861
Cash calls	...	...	...	38,504	45,100	54,991
Priority projects	...	...	...	12,648	8,140	16,870
Petroleum Special Trust Fund	0	0	275	18,077	42,984	66,827
Foreign financed	11,969	13,310	5,999	13,814	8,226	8,139
State and local government 2/	71,163	86,195	108,587	119,512	155,369	200,457

Sources: Federal Ministry of Finance; and staff estimates.

1/ Consists of the federal, state, and local governments, the "First Charges", the Special Funds, and the Petroleum Special Trust Fund (PSTF).

2/ Includes the Special Funds.

Table 15. Nigeria: Federation Account Operations, 1993-98  
(In millions of naira)

	1993	1994	1995	1996	1997	1998
<b>Total revenue</b>	131,196	115,698	177,536	178,345	200,540	137,768
<b>Petroleum revenue</b>	106,051	85,128	117,691	101,345	111,540	45,793
Petroleum dollar revenue (net)	103,914	78,733	79,004	71,345	84,540	23,988
Gross government export proceeds	165,045	135,040	119,436	159,000	167,800	102,399
Royalty and petroleum profit tax	39,712	30,351	57,828	76,667	93,840	44,050
First Charges/dedicated accounts	100,843	86,658	98,260	164,322	177,100	122,461
<b>Petroleum naira revenue (net)</b>	2,137	6,396	38,687	30,000	27,000	21,806
Petroleum naira revenue (gross)	2,137	6,396	59,147	71,935	65,000	56,584
Transfer to Petroleum Special Trust Fund	...	...	20,460	41,935	38,000	34,778
<b>Nonpetroleum revenue</b>	25,146	30,570	59,845	77,000	89,000	91,975
Federal Inland Revenue Service	9,401	12,275	21,878	22,000	26,000	33,500
Customs and excise	15,745	18,295	37,967	55,000	63,000	58,475
<b>Total expenditure</b>	132,960	137,110	167,419	169,711	194,380	132,525
Deduction for fertilizer subsidy	2,600	3,667	5,590	5,335	0	0
Transfers to stabilization account	24,397	5,057	8,524	0	0	0
<b>Federation account distribution 1/</b>	105,964	128,386	153,305	164,376	194,380	132,525
Federal government	51,798	53,661	73,524	81,056	97,262	67,157
State government	25,632	35,361	39,221	41,522	48,130	33,232
Local government	21,360	29,468	32,684	34,602	40,108	27,693
Special funds	7,174	9,896	7,875	7,196	8,881	4,443
Federal Capital Territory	1,068	1,473	1,634	1,730	2,005	1,385
Ecology	2,136	2,947	3,268	3,460	4,011	2,769
Statutory stabilization	534	737	817	865	1,003	692
Mineral derivation	859	1,185	539	285	465	-101
Mineral-producing areas	2,577	3,554	1,617	856	1,396	-303
<b>Overall balance</b>	-1,764	-21,412	10,117	8,634	6,160	5,243
<b>Financing</b>	1,764	21,412	-10,117	-8,634	-6,160	-5,243
<b>Memorandum items:</b>						
<b>First Charges/dedicated accounts</b>	100,843	86,658	98,260	164,322	177,100	122,461
<b>First Charges</b>	47,886	39,898	98,260	164,322	177,100	122,461
Nigerian National Petroleum Corporation cash calls	47,886	39,898	39,000	38,504	45,100	54,991
Nigerian National Petroleum Corporation priority projects	...	...	...	12,648	8,140	16,870
External debt service	...	...	43,860	44,000	44,000	37,400
National priority projects	...	...	15,400	13,192	16,280	13,200
Special reserve/excess proceeds	...	...	...	55,978	63,580	0
Dedicated accounts	52,957	46,760	...	...	...	...

Sources: Federal Ministry of Finance; and staff estimates.

1/ Since 1992, gross statutory allocations of the federation account have been 48.5 percent to the federal government, 24.0 percent to the state governments (including the Federal Capital Territory), 20.0 percent to the local government councils, and 7.5 percent to the Special Funds.

Table 16. Nigeria: Summary Federal Government Fiscal Operations, 1993-98 1/  
(in millions of naira, unless otherwise indicated)

	1993	1994	1995	1996	1997	1998
<b>Total revenues and grants</b>	105,352	103,073	317,671	366,405	369,296	285,884
Distribution from federation account	51,798	53,661	73,524	81,056	97,262	67,157
Drawdown of federation stabilization account	8,152	2,453	4,134	0	0	0
Federal government share of value-added tax	0	1,452	7,433	10,746	12,000	9,462
Independent revenue 2/	8,121	2,106	19,121	3,407	7,760	3,112
Autonomous foreign exchange market profit distributed to federal government	0	0	79,645	103,190	90,247	39,846
Education tax	0	2,128	1,845	1,000	1,733	2,233
Customs levies	0	0	2,467	4,071	5,240	5,835
Other 3/	19,123	19,261	0	0	0	0
First Charges deductions	15,559	18,346	98,260	108,344	113,520	122,461
External debt service	...	...	43,860	44,000	44,000	37,400
National priority projects	...	...	15,400	13,192	16,280	13,200
Nigerian National Petroleum Corporation (NNPC) cash calls and priority projects	...	...	39,000	51,152	53,240	71,861
Transfer from federation account for fertilizer subsidy	2,600	3,667	5,590	5,335	0	0
Transfer from Petroleum Trust Fund (PTF) for Petroleum Special Trust Fund (PSTF)	0	0	20,460	41,935	38,000	34,778
PSTF independent revenue 4/	0	0	5,192	7,322	3,533	1,000
Loans/grants/aid	0	0	0	0	0	0
<b>Total expenditure and net lending</b>	154,132	162,912	249,057	294,304	398,688	513,950
Recurrent expenditure	122,463	120,867	145,200	147,004	173,167	221,669
Goods and services	38,699	47,639	67,039	76,603	101,513	132,946
Federal government personnel costs	18,199	22,153	30,700	40,858	46,000	56,319
Federal government overhead	20,500	25,486	36,194	35,469	55,000	75,833
PSTF	0	0	145	276	513	794
Fertilizer subsidy	2,600	3,667	5,590	5,335	0	0
Pre-secondary foreign exchange market payments	1,740	0	0	0	0	0
Interest payments due	79,424	69,562	72,572	65,066	71,654	88,724
Domestic interest	37,810	28,479	28,027	20,000	32,000	40,520
Foreign interest	41,614	41,083	42,541	40,066	36,654	45,954
Other (local contractors)	0	0	2,004	5,000	3,000	2,250
Capital expenditure	33,069	44,610	103,856	147,299	225,521	292,280
Domestically financed	21,100	31,300	97,857	133,486	217,296	284,142
Budgetary	17,220	27,100	43,182	51,065	104,792	132,254
National priority projects	3,880	4,200	15,400	13,192	16,280	13,200
NNPC cash calls/priority projects	0	0	39,000	51,152	53,240	71,861
PSTF	0	0	275	18,077	42,984	66,827
Foreign financed	11,969	13,310	5,999	13,814	8,226	8,139
Net lending 5/	-1,400	-2,565	0	0	0	0
Overall balance (commitment basis)	-48,780	-59,839	68,615	72,101	-29,392	-228,066
Balancing item	61,500	77,437	28,073	-100,272	-52,914	-42,100
Overall balance (cash basis)	-110,280	-137,276	40,542	172,373	23,522	-185,966
<b>Financing</b>	110,280	137,275	-40,542	-172,374	-23,522	185,966
External	20,015	14,475	-736	11,124	30,351	24,502
Borrowing	11,969	13,310	5,999	13,814	8,226	8,139
Amortization due	-57,469	-59,150	-63,683	-71,755	-49,111	-46,720
Change in arrears	65,515	60,316	56,949	69,065	71,237	63,084
Domestic	90,266	122,800	-39,806	-183,498	-53,873	161,464
Banking system (net) 6/	90,707	101,179	-29,089	-193,452	-63,873	151,464
Nonbank	-441	21,621	-10,717	9,954	10,000	10,000
<b>Memorandum items:</b>						
Primary balance 7/	32,385	9,723	141,187	137,167	42,262	-139,342
As a percentage of nominal GDP	3.4	0.8	7.2	5.0	1.5	-5.1

Source: Federal Ministry of Finance; and staff estimates.

1/ Consists of the federal government, the "first charges", and the Petroleum Special Trust Fund (PSTF).

2/ Consists of dividends from public enterprises, directors' fees, loan recoveries from public enterprises, and privatization/commercialization proceeds.

3/ Miscellaneous revenues.

4/ Consists of interest earned on PSTF balances held as deposits and treasury bills.

5/ To state governments.

6/ Includes adjustment for PSTF deposits held in the commercial and merchant banking system, which are classified as private deposits.

7/ Primary balance is defined as total revenue and grants less total expenditure net of pre-SFEM payments and interest payments due.

Table 17. Nigeria: Budgeted Total Expenditure of the Federal Government  
by Functional Classification, 1993-98 1/

	1993	1994	1995	1996	1997	1998
(In millions of naira)						
Administration	26,448	29,320	42,096	61,986	101,861	89,944
General administration	16,216	17,153	26,174	35,866	71,564	47,025
Defense	6,382	6,608	9,361	15,686	17,121	25,162
Internal security	3,850	5,560	6,561	10,434	13,176	17,757
Economic services	9,631	11,186	49,067	41,702	36,916	82,917
Agriculture and water services	2,908	3,362	3,924	5,713	7,398	9,043
Construction	1,396	1,144	1,699	608	0	2,244
Manufacturing, mining, and quarrying	2,224	3,321	4,164	3,114	4,146	14,691
Transport and communications	2,021	1,516	3,592	9,817	3,203	9,965
Special projects	0	0	26,000	16,280	16,280	13,200
Others	1,083	1,844	9,688	6,170	5,890	33,774
Social and community services	12,383	15,080	23,036	26,343	31,852	50,865
Education	6,332	9,435	12,172	14,883	16,286	24,614
Health	2,568	2,843	4,633	4,835	6,718	13,641
Housing	1,980	1,836	4,818	2,831	4,467	4,722
Other	1,504	966	1,413	3,795	4,381	7,888
Transfers	136,803	87,905	108,400	125,766	141,522	189,877
Outstanding domestic liabilities	0	4,354	2,004	7,964	14,552	6,612
Interest due	79,424	69,562	70,568	60,066	48,654	68,214
Domestic	37,810	28,479	28,027	20,000	12,000	41,885
External	41,614	41,083	42,541	40,066	36,654	26,330
Other recurrent transfers 2/	57,376	6,044	35,828	15,801	10,524	52,272
Other capital transfers	3	7,945	0	41,935	67,792	62,779
Total	185,264	143,491	222,599	255,798	312,152	413,603
(In percent of total)						
Administration	14.3	20.4	18.9	24.2	32.6	21.7
General administration	8.8	12.0	11.8	14.0	22.9	11.4
Defense	3.4	4.6	4.2	6.1	5.5	6.1
Internal security	2.1	3.9	2.9	4.1	4.2	4.3
Economic services	5.2	7.8	22.0	16.3	11.8	20.0
Agriculture and water services	1.6	2.3	1.8	2.2	2.4	2.2
Construction	0.8	0.8	0.8	0.2	0.0	0.5
Manufacturing, mining, and quarrying	1.2	2.3	1.9	1.2	1.3	3.6
Transport and communications	1.1	1.1	1.6	3.8	1.0	2.4
Special projects	0.0	0.0	11.7	6.4	5.2	3.2
Others	0.6	1.3	4.4	2.4	1.9	8.2
Social and community services	6.7	10.5	10.3	10.3	10.2	12.3
Education	3.4	6.6	5.5	5.8	5.2	6.0
Health	1.4	2.0	2.1	1.9	2.2	3.3
Housing	1.1	1.3	2.2	1.1	1.4	1.1
Other	0.8	0.7	0.6	1.5	1.4	1.9
Transfers	73.8	61.3	48.7	49.2	45.3	45.9
Outstanding domestic liabilities	0.0	3.0	0.9	3.1	4.7	1.6
Interest due	42.9	48.5	31.7	23.5	15.6	16.5
Domestic	20.4	19.8	12.6	7.8	3.8	10.1
External	22.5	28.6	19.1	15.7	11.7	6.4
Other recurrent transfers 2/	31.0	4.2	16.1	6.2	3.4	12.6
Other capital transfers	0.0	5.6	0.0	16.4	21.6	15.2
Total	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' estimate of extrabudgetary recurrent expenditure.

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

Table 18. Nigeria: Budgeted Recurrent Expenditure of the Federal Government by Functional Classification, 1993-98 1/

	1993	1994	1995	1996	1997	1998
(In millions of naira)						
Administration	18,366	20,535	28,758	47,123	61,332	54,674
General administration	10,409	11,934	16,903	26,302	37,908	26,932
Defense	4,645	4,205	6,598	11,902	13,343	15,460
Internal security	3,313	4,396	5,257	8,919	10,082	12,281
Economic services	4,656	3,910	5,918	5,841	7,794	11,862
Agriculture	1,084	1,183	1,510	1,818	2,421	2,979
Construction	1,396	1,144	1,699	608	0	2,244
Transport and communications	1,218	446	1,081	1,199	2,185	1,439
Others	959	1,137	1,628	2,216	3,188	5,200
Social and community services	8,807	10,086	13,821	17,687	21,331	22,778
Education	5,336	7,383	9,746	11,667	12,983	14,035
Health	2,326	2,094	3,321	3,175	4,702	5,334
Others	1,145	609	754	2,845	3,645	3,409
Transfers	136,800	75,606	106,396	75,867	59,178	120,486
Interest due	79,424	69,562	70,568	60,066	48,654	68,214
Domestic	37,810	28,479	28,027	20,000	12,000	41,885
External	41,614	41,083	42,541	40,066	36,654	26,330
Others 2/	57,376	6,044	35,828	15,801	10,524	52,272
<b>Total</b>	<b>168,630</b>	<b>110,136</b>	<b>154,893</b>	<b>146,518</b>	<b>149,635</b>	<b>209,800</b>
(In percent of total)						
Administration	10.9	18.6	18.6	32.2	41.0	26.1
General administration	6.2	10.8	10.9	18.0	25.3	12.8
Defense	2.8	3.8	4.3	8.1	8.9	7.4
Internal security	2.0	4.0	3.4	6.1	6.7	5.9
Economic services	2.8	3.6	3.8	4.0	5.2	5.7
Agriculture and water	0.6	1.1	1.0	1.2	1.6	1.4
Construction	0.8	1.0	1.1	0.4	0.0	1.1
Transport and communications	0.7	0.4	0.7	0.8	1.5	0.7
Others	0.6	1.0	1.1	1.5	2.1	2.5
Social and community services	5.2	9.2	8.9	12.1	14.3	10.9
Education	3.2	6.7	6.3	8.0	8.7	6.7
Health	1.4	1.9	2.1	2.2	3.1	2.5
Others	0.7	0.6	0.5	1.9	2.4	1.6
Transfers	81.1	68.6	68.7	51.8	39.5	57.4
Interest due	47.1	63.2	45.6	41.0	32.5	32.5
Domestic	22.4	25.9	18.1	13.7	8.0	20.0
External	24.7	37.3	27.5	27.3	24.5	12.5
Others 2/	34.0	5.5	23.1	10.8	7.0	24.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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' estimate of extrabudgetary expenditure.

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

Table 19. Nigeria: Budgeted Capital Expenditure of the Federal Government  
by Functional Classification, 1993-98 1/

	1993	1994	1995	1996	1997	1998
(In millions of naira)						
Administration	8,082	8,785	13,338	14,864	40,529	35,270
General administration	5,807	5,219	9,271	9,565	33,656	20,093
Defense	1,737	2,403	2,763	3,784	3,778	9,702
Internal security	538	1,164	1,304	1,515	3,095	5,476
Economic services	4,975	7,276	43,149	35,861	29,122	71,055
Agriculture and water resources	1,824	2,179	2,414	3,895	4,976	6,065
Manufacturing, mining, and quarrying	2,224	3,321	4,164	3,114	4,146	14,691
Transport and communications	803	1,070	2,511	8,619	1,018	8,526
Special projects	0	0	26,000	16,280	16,280	13,200
Others	124	707	8,060	3,954	2,702	28,573
Social and community services	3,575	4,994	9,215	8,656	10,522	28,088
Education	995	2,052	2,426	3,216	3,303	10,579
Health	242	749	1,312	1,660	2,016	8,307
Housing	1,980	1,836	4,818	2,831	4,467	4,722
Others	359	357	659	950	736	4,479
Transfers	3	12,299	2,004	49,899	82,345	69,391
Outstanding domestic liabilities	0	4,354	2,004	7,964	14,552	6,612
Other	3	7,945	0	41,935	67,792	62,779
<b>Total</b>	<b>16,635</b>	<b>33,355</b>	<b>67,706</b>	<b>109,280</b>	<b>162,517</b>	<b>203,804</b>
(In percent of total)						
Administration	48.6	26.3	19.7	13.6	24.9	17.3
General administration	34.9	15.6	13.7	8.8	20.7	9.9
Defense	10.4	7.2	4.1	3.5	2.3	4.8
Internal security	3.2	3.5	1.9	1.4	1.9	2.7
Economic services	29.9	21.8	63.7	32.8	17.9	34.9
Agriculture and water resources	11.0	6.5	3.6	3.6	3.1	3.0
Manufacturing, mining, and quarrying	13.4	10.0	6.2	2.8	2.6	7.2
Transport and communications	4.8	3.2	3.7	7.9	0.6	4.2
Special projects	0.0	0.0	38.4	14.9	10.0	6.5
Others	0.7	2.1	11.9	3.6	1.7	14.0
Social and community services	21.5	15.0	13.6	7.9	6.5	13.8
Education	6.0	6.2	3.6	2.9	2.0	5.2
Health	1.5	2.2	1.9	1.5	1.2	4.1
Housing	11.9	5.5	7.1	2.6	2.7	2.3
Others	2.2	1.1	1.0	0.9	0.5	2.2
Transfers	0.0	36.9	3.0	45.7	50.7	34.0
Outstanding domestic liabilities	0.0	13.1	3.0	7.3	9.0	3.2
Other	0.0	23.8	0.0	38.4	41.7	30.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Sources: Central Bank of Nigeria; and staff estimates.

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

Table 20. Nigeria: Domestic Debt, 1993-98

	1993	1994	1995	1996	1997	1998
(In millions of naira)						
Federal government domestic debt outstanding	261,094	341,266	341,082	343,674	359,028	537,491
Treasury bills	103,327	103,327	103,327	103,327	221,801	221,802
Treasury bonds	117,140	197,247	210,990	237,388	134,388	179,620
Treasury certificates	36,584	37,343	23,596	0	0	0
Development stock	3,732	3,350	3,170	2,960	2,840	2,680
Other	311	0	0	0	0	133,389
Holders of domestic debt	261,094	341,266	341,082	343,674	359,028	537,491
Banking sector	228,571	289,396	299,930	292,568	330,273	489,246
Central bank	189,773	241,567	279,817	247,461	298,064	435,132
Commercial banks	29,347	39,184	18,008	40,026	31,046	49,540
Merchant banks	9,451	8,645	2,105	5,081	1,163	4,574
Nonbank sector	32,522	51,870	41,152	51,106	28,755	48,245
(In percent of total unless otherwise indicated)						
Distribution of domestic debt among holders						
Banking sector .	87.5	84.8	87.9	85.1	92.0	91.0
Central bank	72.7	70.8	82.0	72.0	83.0	81.0
Commercial banks	11.2	11.5	5.3	11.6	8.6	9.2
Merchant banks	3.6	2.5	0.6	1.5	0.3	0.9
Nonbank sector	12.5	15.2	12.1	14.9	8.0	9.0
Memorandum items:						
Total domestic debt in percent of GDP	27.0	27.6	17.2	12.2	12.2	18.9
Average rate of interest in percent	17.9	9.5	8.2	5.8	3.4	9.0

Sources: Central Bank of Nigeria; and staff estimates.



Table 21. Nigeria: Petroleum Special Trust Fund (PSTF) Income and Expenditure Account, 1995-98 1/  
(In millions of naira)

	1995	1996	1997	1998
Total revenue	25,652	49,257	41,533	35,779
Petroleum gains receipts	24,603	46,327	38,893	34,779
Investment income	1,049	2,927	2,638	1,000
Interest on treasury bills	107	1,630	671	...
Interest on deposits	942	1,297	1,967	...
Insurance proceeds	0	3	3	0
Total expenditure	420	18,353	43,497	67,621
Recurrent expenditure	145	276	513	794
Wages and salaries	4	17	39	...
Overhead	141	257	471	...
Interest payments/bank charges	0	2	3	...
Capital expenditure	275	18,077	42,984	66,827
Fixed asset acquisitions	275	779	870	...
Projects	...	17,298	42,114	...
Roads, road transport and waterways	...	11,863	12,412	...
Health	...	1,855	5,925	...
Education	...	408	68	...
Water	...	1,365	828	...
Food storage	...	430	506	...
Security	...	694	20,523	...
Other	...	1,052	1,907	...
Less: Depreciation	...	-369	-56	...
Overall balance	25,232	30,903	-1,963	-31,842
Financing	-25,232	-30,903	1,963	31,842
Bank financing	-6,899	-43,887	...	...
Central bank	-5,447	2,604	...	...
Commercial and merchant banks	-1,451	-46,491	...	...
Nonbank financing	-17,655	12,715	...	...
90-day Nigerian treasury bills	-17,655	12,715	...	...
Other	-678	269	...	...
Debtors less current liabilities	-678	269	...	...
Cash	0	0	...	...
Memorandum items:				
Deposits held in the banking system	6,899	50,786	49,029	...
Holdings of treasury bills	17,655	4,940	4,822	...

Source: Nigerian authorities.

1/ The PSTF came into existence in April 1995, hence the data for 1995 are for nine months.

Table 22. Nigeria: Summary of Budgetary Operations of State and Local Governments and Special Funds, 1993-98 1/

(In millions of naira)

	1993	1994	1995	1996	1997	1998 Est.
Revenue	65,551	97,441	119,906	143,528	156,463	200,457
Statutory share of federation account (gross)	54,166	74,725	79,781	83,320	103,278	113,622
Statutory share of federation stabilization account (gross)	2,731	1,065	436	631	0	0
Share of value-added tax	0	5,808	13,076	20,287	22,000	28,953
Independent revenue 2/	6,762	12,136	19,005	21,511	31,185	29,883
Grants and other	1,892	3,708	7,608	17,778	0	0
Special subvention from the federal government	0	0	0	0	0	28,000
Expenditure and net lending	71,163	86,195	108,587	119,512	155,369	200,457
Recurrent	46,819	57,030	73,818	78,992	102,854	114,167
Capital	22,944	26,600	34,768	40,519	52,515	86,291
Net lending	1,400	2,565	0	0	0	0
Balance (deficit -)	-5,612	11,246	11,319	24,016	1,094	0
Financing	5,612	-11,246	-11,319	-24,016	-1,094	0

Sources: Central Bank of Nigeria, 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/ Mainly personal income tax collected by state governments.

Table 23. Nigeria: Monetary Survey, 1993-98 1/

	1993	1994	1995	1996	1997	1998
(In millions of naira; end of period)						
Net foreign assets	8,947	-4,009	62,114	113,500	183,463	177,399
Central Bank of Nigeria (net)	-23,324	-26,598	-11,288	53,289	116,478	87,756
Foreign assets	32,240	33,820	42,338	93,830	179,201	132,142
Foreign liabilities	-55,564	-60,419	-53,626	-40,541	-62,722	-44,386
Commercial and merchant banks (net)	32,271	22,589	73,402	60,211	66,985	89,643
Foreign assets	33,680	25,449	76,390	63,440	69,997	96,184
Foreign liabilities	-1,409	-2,860	-2,988	-3,229	-3,012	-6,540
Net domestic assets	285,638	385,565	388,290	359,043	372,906	572,568
Domestic credit	257,635	407,801	433,928	285,301	284,664	513,696
Consolidated government (net)	186,809	288,255	256,673	65,590	-6,147	162,596
Claims	251,569	359,946	465,437	369,826	452,495	502,455
Deposits	-64,760	-71,691	-208,765	-304,236	-458,642	-339,859
Of which: federal government (net)	190,978	292,157	263,068	69,616	5,743	161,646
Nonfinancial public enterprises	2,743	1,878	1,468	2,929	2,526	14,482
Other financial institutions	3,100	2,941	3,160	3,267	5,916	4,314
Claims on private sector	64,983	114,728	172,628	213,514	282,369	332,304
Other items (net)	28,003	-22,237	-45,638	73,742	88,242	58,872
Broad money	184,771	255,050	304,883	312,754	374,307	518,359
Narrow money	116,181	170,897	196,942	227,602	266,856	324,240
Quasi money	68,590	84,153	107,941	85,152	107,451	194,120
Bonds and money market instruments	955	3,359	9,285	10,591	15,064	11,213
Capital accounts	108,862	123,148	136,239	149,198	166,991	220,397
(Annual percentage change, unless otherwise indicated)						
Net domestic assets	56.5	35.0	0.7	-7.5	3.9	53.5
Domestic credit	67.4	58.3	6.4	-34.3	-0.2	80.5
Of which:						
Net credit to the consolidated government	97.1	54.3	-11.0	-74.4	...	...
Net credit to the federal government	90.5	53.0	-10.0	-73.5	...	...
Claims on private sector	17.5	76.6	50.5	23.7	32.2	17.7
Broad money	53.4	38.0	19.5	2.6	19.7	38.5
Narrow money	58.6	47.1	15.2	15.6	17.2	21.5
Quasi-money	45.2	22.7	28.3	-21.1	26.2	80.7
Velocity (non-oil GDP/broad money)	2.9	3.1	4.1	4.9	4.6	3.8
Contribution to growth of M2 (in percentage points)						
Net foreign assets	-1.0	-7.0	25.9	16.9	22.4	-1.6
Net domestic assets	85.6	54.1	1.1	-9.6	4.4	53.3
Domestic credit	86.1	81.3	10.2	-48.7	-0.2	61.2
Net credit to the consolidated government	76.4	54.9	-12.4	-62.7	-22.9	45.1
Of which: net credit to the federal government	75.3	54.8	-11.4	-63.5	-20.4	41.7
Other items (net)	-0.5	-27.2	-9.2	39.2	4.6	-7.8
Other accounts 2/	-31.2	-9.0	-7.5	-4.7	-7.1	-13.2

Sources: Central Bank of Nigeria; and staff estimates.

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

2/ Capital accounts and bonds and money market instruments.

Table 24. Nigeria: Consolidated Accounts of Central Bank, 1993-98

(In millions of naira; end of period)

	1993	1994	1995	1996	1997	1998
Net foreign assets	-23,324	-26,598	-11,288	53,289	116,478	87,756
Foreign assets	32,240	33,820	42,338	93,830	179,201	132,142
Foreign liabilities	-55,564	-60,419	-53,626	-40,541	-62,722	-44,386
Domestic credit	166,355	261,873	270,815	98,327	43,112	141,599
Consolidated government (net)	151,860	243,395	241,452	63,558	13,318	101,171
Claims	210,745	310,000	439,634	309,830	403,781	442,639
Deposits	-58,885	-66,604	-198,182	-246,272	-390,463	-341,468
Nonfinancial public enterprises (gross)	2,743	1,878	1,468	2,929	2,526	14,482
Private sector (gross)	850	763	604	966	777	516
Claims on banks (gross)	7,802	12,896	24,131	27,606	20,576	21,117
Other financial institutions (gross)	3,100	2,941	3,160	3,267	5,916	4,314
Liabilities to commercial banks	44,685	45,530	59,365	62,125	59,258	59,762
Currency in vault	4,713	5,547	7,053	9,884	14,121	15,521
Demand deposits	4,069	6,078	7,479	8,993	10,071	16,229
Special deposits	409	590	513	4	4	4
Required reserves	35,494	33,314	44,320	43,244	35,063	28,009
Liabilities to merchant banks	1,864	2,159	1,730	332	247	408
Currency in vault	13	18	45	36	86	141
Demand deposits 1/	544	476	281	288	153	258
Special deposits	35	62	155	9	9	9
Required reserves	1,272	1,603	1,249	0	0	0
Currency and deposit liabilities	62,962	98,494	114,880	126,358	138,306	158,134
Currency outside banks	56,168	90,315	106,411	108,975	123,596	148,539
Private sector demand deposits 2/	6,794	8,179	8,469	17,383	14,710	9,594
Other items (net)	32,729	-10,109	-7,012	108,446	111,311	74,047
Capital accounts	66,251	78,985	76,542	71,247	73,083	85,101

Source: Central Bank of Nigeria.

1/ Includes both merchant and commercial bank deposits deposited at the central bank branches.

2/ Includes nonfinancial public sector, state and local governments, and other financial institutions.

Table 25. Nigeria: Consolidated Accounts of Commercial Banks, 1993-98

(In millions of naira; end of period)

	1993	1994	1995	1996	1997	1998
Net foreign assets	24,256	17,254	56,634	47,262	52,887	63,234
Foreign assets	24,893	17,865	57,258	47,605	53,335	63,260
Foreign liabilities	-636	-611	-624	-344	-448	-26
Reserves	40,230	47,136	54,065	62,686	64,581	66,194
Currency	4,713	5,547	7,053	9,884	14,121	14,584
Deposits at central bank	35,517	41,589	47,012	52,802	50,460	51,611
Reserve requirements	6,744	8,413	10,864	16,946	22,740	22,470
Current accounts	3,457	11,456	6,836	9,883	15,314	18,818
Stabilization securities	25,315	21,720	29,312	25,974	12,406	10,323
Domestic credit	77,592	131,525	161,686	216,485	270,003	277,898
Federal government (net)	27,893	37,624	17,365	41,549	29,441	21,923
Claims	29,847	39,184	20,789	47,521	39,622	37,093
Deposits	-1,954	-1,560	-3,424	-5,972	-10,182	-15,171
State and local governments (gross)	1,499	1,884	2,650	3,293	2,374	1,171
Claims on private sector	48,200	92,017	141,671	171,642	238,188	254,804
Deposit liabilities 1/	110,454	142,538	178,962	214,360	269,847	291,735
Demand deposit	49,924	65,349	79,469	95,904	128,164	127,152
Quasi-monetary deposits	60,530	77,189	99,493	118,456	141,683	164,583
Other items (net)	-1,517	-18,257	-45,575	-50,818	-33,230	-18,779
Bonds and money market instruments	519	2,976	4,667	5,618	10,512	15,352
Capital accounts	29,589	32,145	43,182	55,637	73,881	81,459

Source: Central Bank of Nigeria.

1/ Includes deposits of state and local governments.

Table 26. Consolidated Accounts of Merchant Banks, 1993-98

(In millions of naira; end of period)

	1993	1994	1995	1996	1997	1998
Net foreign assets	8,015	5,335	16,768	12,949	14,099	16,570
Foreign assets	8,787	7,584	19,133	15,835	16,662	21,042
Foreign liabilities	-772	-2,249	-2,365	-2,885	-2,564	-4,472
Reserves	4,259	6,305	6,216	1,657	1,081	3,231
Currency	13	18	45	36	86	141
Deposits at central bank	4,246	6,287	6,171	1,622	996	3,089
Reserve requirements	1,158	1,398	1,306	185	10	10
Current accounts	-56	1,879	765	733	986	3,079
Stabilization securities	3,144	3,010	4,101	704	0	0
Domestic credit	25,309	30,552	32,368	49,961	49,158	69,055
Federal government (net)	9,344	8,371	1,756	8,822	5,698	8,880
Claims	9,445	8,645	2,105	8,948	6,663	9,739
Deposits	-101	-274	-350	-126	-965	-859
State and local governments (gross)	33	234	259	235	56	107
Private sector (gross)	15,932	21,948	30,353	40,905	43,404	60,068
Deposit liabilities 1/	19,196	20,365	17,856	24,413	25,317	35,010
Demand deposits	5,668	9,049	6,094	8,113	6,475	8,724
Quasi-monetary deposits	13,528	11,316	11,762	16,300	18,842	26,286
Other items (net)	-4,929	-9,427	-16,363	-12,867	-14,441	-16,452
Bonds and money market instruments	436	383	4,618	4,973	4,552	4,874
Capital accounts	13,022	12,018	16,515	22,315	20,028	32,518

Source: Central Bank of Nigeria.

1/ Includes deposits of state and local governments.

Table 27. Nigeria: Liquidity of Commercial Banks, 1993-98

	1993	1994	1995	1996	1997	1998
(In millions of naira; end of period)						
Total specified liquid assets	48,208	71,558	61,973	97,492	118,141	157,926
Cash-related items	7,769	16,304	12,589	19,544	29,323	34,574
Currency	4,713	5,547	7,053	9,884	14,121	15,521
Deposits at central bank 1/	33,950	41,589	47,012	52,802	50,460	47,144
Less						
Penalty deposits	401	699	1,300	224	111	9
Stabilization securities	23,749	21,720	29,312	25,974	12,406	339
Cash reserve requirements	6,744	8,413	10,864	16,946	22,740	27,743
Liquid assets	29,525	38,901	17,993	46,771	37,888	47,218
Treasury bills	28,852	38,287	17,712	46,771	37,882	47,218
Treasury certificates	674	614	281	0	6	0
Other specified liquid assets	10,913	16,352	31,391	31,177	50,930	76,134
Balances with other banks (net)	5,607	7,666	20,156	16,216	23,173	23,059
Placements with other banks (net)	2,690	2,680	4,602	2,738	8,174	11,434
Placement with discount houses (net)	0	4,401	3,384	10,012	10,896	40,927
Money at call (net)	2,566	1,605	702	1,710	8,682	714
Certificates of deposit held (net)	50	0	0	45	0	0
Development stocks (less than three years)	0	0	2,547	457	5	0
Total current liabilities	117,186	147,500	187,442	226,935	293,630	337,647
Deposit liabilities	112,407	142,399	174,993	214,653	274,521	317,551
Demand deposits	51,512	66,271	81,666	99,301	133,336	148,550
Savings deposits	37,078	49,911	62,687	69,309	85,264	101,709
Time deposits	23,818	26,217	30,641	46,044	55,921	67,292
Other deposits	2,996	4,337	11,266	10,326	15,192	15,271
Domiciliary deposits	1,213	1,698	7,392	5,679	5,508	9,415
Other deposit certificates and notes	1,783	2,639	3,873	4,647	9,685	5,856
Other current liabilities	1,783	764	1,183	1,956	3,916	4,825
Excess balance held for other banks	1,415	719	218	170	491	804
Excess money at call takings	13	0	399	707	491	804
Excess interbank takings	51	20	457	794	2,711	1,892
Excess takings from discount houses	0	0	107	285	223	1,325
Excess certificates of deposit issued	304	25	2	1	0	0
(In percent)						
Liquidity ratio 2/	41.1	48.5	33.1	43.0	40.2	46.8
Liquid asset structure ratio 3/	25.2	26.4	9.6	20.6	12.9	14.0
Cash reserve ratio 4/	5.8	5.7	5.8	7.5	7.7	8.3
Loans-to-deposits ratio 5/	41.6	60.9	73.3	72.8	76.6	0.0
(In million of naira; end of period)						
Memorandum item:						
Loans and advances (net)	48,768	89,756	137,384	165,150	225,057	251,370

Source: Central Bank of Nigeria.

1/ As reported by commercial banks.

2/ Liquidity ratio is defined as total specified liquid assets divided by total current liabilities.

3/ Liquid asset structure ratio is defined as liquid assets divided by total current liabilities.

4/ Cash reserve ratio is defined as cash-related items divided by deposit liabilities.

5/ Loans-to-deposits ratio is defined as loans and advances (net) divided by total current liabilities.

Table 28. Nigeria: Liquidity of Merchant Banks, 1993-98

	1993	1994	1995	1996	1997	1998
(In millions of naira; end of period)						
Total specified liquid assets	13,762	13,481	7,264	15,545	17,341	22,440
Cash-related items	1,114	1,416	639	719	434	286
Currency	13	45	45	36	90	141
Deposits at central bank 1/	5,736	6,654	6,171	1,622	1,167	3,089
Less						
Penalty deposits	91	699	171	50	823	2,945
Stabilization securities	3,144	3,010	4,101	704	0	0
Cash reserve requirements	1,399	1,574	1,306	185	0	0
Liquid assets	9,528	8,637	2,105	8,948	6,663	8,852
Treasury bills	9,528	8,637	2,105	8,948	6,663	8,852
Treasury certificates	0	0	0	0	0	0
Other specified liquid assets	3,120	3,428	4,520	5,879	10,245	13,302
Balances with other banks (net)	1,188	1,588	2,635	3,521	5,240	6,469
Placements with other banks (net)	1,555	680	595	645	825	325
Placements with discount houses (net)	0	840	943	418	3,673	5,458
Money at call (net)	364	320	348	1,295	507	280
Certificates of deposit held (net)	13	0	0	0	0	0
Development stocks (less than three years)	0	0	0	0	0	771
Total current liabilities	27,471	25,740	26,992	33,465	43,451	51,146
Deposit liabilities	19,296	20,639	17,501	23,630	28,941	34,372
Demand deposits	5,668	9,049	6,400	8,124	8,639	9,234
Savings deposits	0	0	0	0	0	0
Time deposits	13,628	11,590	11,101	15,506	20,301	25,139
Other deposits	4,021	4,337	4,970	5,591	6,527	6,095
Domiciliary deposits	1,001	1,698	705	909	708	1,497
Other deposit certificates and notes	3,020	2,639	4,265	4,682	5,819	4,597
Other current liabilities	4,154	764	4,522	4,244	7,983	10,679
Excess balance held for other banks	1,661	719	1,430	466	1,806	736
Excess money at call takings	536	0	1,746	655	725	1,208
Excess interbank takings	1,637	20	1,116	2,519	3,927	5,491
Excess takings from discount houses	0	0	6	473	1,470	3,094
Excess certificates of deposit issued	320	25	223	131	55	150
(In percent)						
Liquidity ratio 2/	50.1	52.4	26.9	46.5	39.9	43.9
Liquid asset structure ratio 3/	34.7	33.6	7.8	26.7	15.3	17.3
Cash reserve ratio 4/	5.1	6.1	4.8	0.6	0.0	0.0
Loans-to-deposits ratio 5/	48.8	76.8	103.5	111.7	115.6	106.4
(In millions of naira; end of period)						
Memorandum item:						
Loans and advances (net)	13,393	19,779	27,946	37,374	50,216	54,407

Source: Central Bank of Nigeria.

1/ As reported by merchant banks.

2/ Liquidity ratio is defined as total specified liquid assets divided by total current liabilities.

3/ Liquid asset structure ratio is defined as liquid assets divided by total current liabilities.

4/ Cash reserve ratio is defined as cash-related items divided by deposit liabilities.

5/ Loans-to-deposits ratio is defined as loans and advances (net) divided by total current liabilities.



Table 29. Nigeria: Sectoral Distribution of Bank Credit, 1993-98

(In percent of total)

	1993	1994	1995	1996	1997	1998
<b>Commercial banks</b>						
Agriculture	15.3	15.9	15.7	14.9	16.4	16.9
Manufacturing	30.7	30.3	32.9	32.5	36.8	37.8
Other	54.0	53.8	51.4	52.6	46.8	45.3
<b>Merchant banks</b>						
Agriculture	14.2	14.5	14.7	15.1	14.7	13.9
Manufacturing	40.5	42.8	43.4	46.2	45.0	43.1
Other	45.3	42.7	41.9	38.7	40.3	43.0

Source: Central Bank of Nigeria.

Table 30. Nigeria: Selected Interest Rates, 1993-98  
(In percent; end of period)

	1993	1994	1995	1996	1997	1998
Rediscount rate (minimum)	26.0	13.5	13.5	13.5	13.5	13.5
Treasury bill rate	20.0	12.5	12.5	12.0	12.0	12.5
Treasury certificate rate (two-year maturity)	28.3	13.5	13.5	...	...	...
Savings deposit rate 1/	16.7	12.3	12.6	10.1	5.4	5.2
Prime lending rate 1/	36.1	20.2	20.2	20.8	28.0	18.5

Source: Central Bank of Nigeria.

1/ At commercial banks.

Table 31. Nigeria: Financial Institutions and Branches, 1993-98  
(In number)

	1993	1994	1995	1996	1997	1998
Total deposit banks	999	1,087	1,471	1,484	1,131	1,106
Commercial deposit banks	65	65	64	64	64	51
Merchant banks	54	51	51	51	51	39
Community banks	879	970	1,355	1,368	1,015	1,015
People's Bank of Nigeria	1	1	1	1	1	1
Total other financial institutions	1,721	1,813	1,918	1,776	1,599	1,805
Foreign exchange bureaus	862	908	961	890	802	905
Finance companies	144	183	223	240	250	244
Deposit insurance corporation	310	290	279	279	279	279
Unit trusts	1	1	1	1	1	1
Stockbrokers	11	11	11	11	11	11
Federal mortgage bank	140	140	162	168	140	170
Primary mortgage institutions	1	1	1	1	1	1
Discount houses	252	279	280	186	115	194
Memorandum items:						
Total number of branches 1/	2,926	3,003	2,968	2,968	2,477	2,220
Commercial bank branches	2,397	2,397	2,362	2,362	2,330	2,107
Rural branches	763	763	701	701	615	557
Urban branches	1,634	1,634	1,661	1,661	1,715	1,550
Merchant bank branches 2/	126	144	144	144	147	113
People's Bank of Nigeria	271	275	275	275	275	275
Insurance companies	132	187	187	187	188	187

Source: Central Bank of Nigeria.

1/ Excluding community banks.

2/ All urban branches.

Table 32. Nigeria: Balance of Payments, 1993-98

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

	1993	1994	1995	1996	1997	1998 Est.
Trade balance	1,632	2,944	3,145	7,119	5,981	560
Exports	9,924	9,415	11,734	16,117	15,208	9,624
Petroleum	9,697	9,171	11,449	15,830	14,850	9,218
Other	228	244	286	287	358	407
Imports	-8,293	-6,471	-8,590	-8,998	-9,227	-9,064
Oil related	-1,819	-1,793	-2,292	-2,556	-1,770	-1,953
Other	-6,474	-4,678	-6,298	-6,441	-7,457	-7,112
Public	-756	-1,042	-1,597	-2,055	-1,836	-2,092
Private	-5,718	-3,635	-4,701	-4,387	-5,622	-5,020
Services (net)	-4,635	-5,063	-5,180	-5,140	-4,683	-5,191
Factor services	-2,346	-2,353	-2,221	-2,231	-2,215	-2,668
Oil related	-457	-644	-681	-753	-791	-875
Non-oil related	-1,890	-1,709	-1,540	-1,478	-1,424	-1,793
<i>Of which: interest due on public debt</i>	-1,888	-1,661	-1,510	-1,539	-1,636	-2,100
Nonfactor services	-2,289	-2,710	-2,960	-2,909	-2,468	-2,522
Oil related	-1,365	-1,195	-1,257	-1,498	-1,180	-1,139
Non-oil related	-924	-1,514	-1,703	-1,411	-1,288	-1,384
Private transfers (net)	792	549	799	945	1,867	1,570
Official transfers (net)	54	-49	-66	-68	-26	-54
Current account balance	-2,157	-1,618	-1,303	2,856	3,139	-3,115
Official capital (net)	-2,064	-1,738	-2,401	-3,101	-3,181	-1,763
Disbursements	543	608	274	631	376	372
Amortization due	-2,607	-2,346	-2,675	-3,732	-3,556	-2,135
Private capital (net)	608	588	677	760	1,539	1,451
Direct investment	581	588	677	760	1,539	1,451
Oil sector	260	417	437	478	892	736
Non-oil sector	321	171	240	282	647	315
Private borrowing (net)	27	0	0	0	0	0
Short-term capital (incl. errors and omissions)	-181	14	366	-2,415	-1,692	229
Capital account balance	-1,637	-1,136	-1,358	-4,756	-3,333	-83
Overall balance	-3,794	-2,755	-2,661	-1,900	-194	-2,997
Financing	3,794	2,755	2,661	1,900	194	2,997
Gross reserves (increase -)	725	1	-399	-2,353	-3,061	115
Change in arrears	3,069	2,753	2,654	3,156	3,255	2,882
Memorandum items:						
Current account (as a percent of GDP)	-10.2	-6.9	-4.7	8.3	9.1	-9.9
Gross official reserves (in millions of U.S. dollars)	1,410	1,409	1,808	4,161	7,222	7,107
Debt-service ratio (after rescheduling) 1/	45	41	34	31	32	40
Debt/GDP (in percent)	136	126	106	82	83	94
Price of oil (US\$ per barrel)	17.4	15.8	17.2	20.8	19.8	12.9

Sources: Nigerian authorities; and staff estimates.

1/ As percent of exports of goods and nonfactor services.

Table 33. Nigeria: Foreign Trade Indices, 1993-98 1/  
(1985=100)

	1993	1994	1995	1996	1997	1998
Import value index	98.0	80.4	105.1	78.7	98.4	123.0
Import unit value index	147.2	151.0	157.8	139.0	155.5	173.9
Import volume index	66.6	53.3	66.6	56.6	71.6	90.6
Export value index	89.7	75.7	84.8	102.2	123.2	148.4
Oil	90.2	76.1	84.9	126.1	187.6	279.1
Non-oil	75.9	64.2	78.8	79.1	79.4	79.7
Export unit value index	65.4	59.6	62.5	71.6	82.1	94.4
Oil	65.0	58.8	62.1	76.7	94.7	116.7
Non-oil	89.3	103.5	108.7	109.1	109.5	109.9
Export volume index	137.2	127.1	135.7	142.7	150.0	157.6
Oil	138.9	129.4	146.8	164.4	184.1	206.1
Non-oil	84.9	62.0	72.5	72.5	72.5	72.5
Terms of trade 2/	44.4	39.4	39.6	51.5	52.8	54.3

Sources: Central Bank of Nigeria; and staff estimates.

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

2/ Central Bank of Nigeria estimates.

Table 34. Nigeria: Composition of Exports, 1993-98  
(Value in millions of U.S. dollars; index, 1985=100)

	1993	1994	1995	1996	1997	1998
<b>Oil</b>						
Value	9,696.6	9,170.7	11,448.7	15,829.7	14,850.0	9,217.9
Value index	79.5	75.2	93.8	129.7	121.7	75.5
Volume index	138.7	129.3	146.8	164.4	170.0	172.0
Unit value index	65.0	58.8	62.1	76.7	70.0	40.0
<b>Cocoa</b>						
Value	76.0	83.0	76.9	148.6	96.0	89.0
Value index	29.5	32.2	29.8	57.6	37.2	34.5
Volume index	66.5	57.6	49.8	78.6	23.0	90.0
Unit value index	44.4	55.9	75.9	92.9	204.0	49.0
<b>Cocoa butter</b>						
Value	6.0	5.0	4.6	8.8	9.0	4.0
Value index	11.5	9.6	8.8	16.9	17.3	7.7
Volume index	25.6	16.9	11.6	29.8	16.0	23.0
Unit value index	45.2	57.0	75.9	56.4	119.0	30.0
<b>Rubber</b>						
Value	40.0	32.0	58.2	36.8	50.0	12.0
Value index	173.9	139.1	253.0	160.0	217.4	52.2
Volume index	182.5	107.7	195.9	123.9	180.0	345.0
Unit value index	94.5	128.0	128.0	128.0	141.0	82.0
<b>Palm kernels</b>						
Value	6.0	6.0	6.5	7.0	16.0	4.0
Value index	66.7	66.7	72.2	77.8	177.8	44.4
Volume index	90.2	64.4	69.8	75.2	118.0	105.0
Unit value index	74.7	104.6	104.6	104.5	193.0	55.0
<b>Other non-oil</b>						
Value	174.0	120.0	139.5	86.0	187.0	298.0
Value index	828.6	571.4	664.3	409.5	890.5	1,419.0

Sources: Central Bank of Nigeria; and staff estimates.

Table 35. Nigeria: Composition of Imports, 1993-98  
(In percent of total, unless otherwise indicated)

	1993	1994	1995	1996	1997	1998
<b>Import group (by end use)</b>						
Consumer goods	34.9	35.8	33.1	38.7	37.5	39.0
Durable	4.2	3.5	3.1	2.8	3.0	3.1
Nondurable	30.7	32.3	30.0	35.9	34.5	35.9
Capital goods	26.4	24.8	21.5	19.2	20.4	19.9
Raw materials	38.6	39.1	45.3	42.0	41.8	40.8
Miscellaneous	0.1	0.3	0.1	0.1	0.3	0.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
<b>Import group (by SITC groups) 1/</b>						
Food and live animals	8.4	10.3	11.7	13.5	11.9	12.2
Beverages and tobacco	0.3	0.5	0.4	0.4	0.6	0.4
Crude material	2.6	3.5	4.2	4.7	4.5	4.5
Mineral fuels	0.5	1.2	1.3	1.5	1.3	1.4
Animal and vegetable oils and fats	0.8	1.0	1.1	1.3	1.4	1.3
Chemicals	17.1	25.2	26.3	23.8	22.7	23.0
Manufactured goods	24.0	22.3	23.2	28.1	29.2	29.7
Machinery and transport equipment	42.4	31.2	27.5	23.4	24.0	23.4
Miscellaneous manufactured goods	3.8	4.5	4.1	3.1	4.2	3.9
Other	0.1	0.3	0.2	0.2	0.2	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0
<b>Memorandum item:</b>						
Imports of goods, f.o.b. (in millions of U.S. dollars)	8,292.9	6,471.0	8,589.5	8,997.6	9,227.4	9,064.4

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

1/ SITC stands for Standard International Trade Classification.

Table 36. Nigeria: Direction of Petroleum Exports, 1993-98  
(In percent)

	1993	1994	1995	1996	1997	1998
Total petroleum exports	100.0	100.0	100.0	100.0	100.0	100.0
European Community	32.7	35.1	30.5	36.8	27.6	20.0
Belgium-Luxembourg	0.0	0.6	0.3	0.0	0.0	0.0
Denmark	0.0	0.0	0.0	0.0	0.0	0.0
France	6.4	12.8	8.5	9.5	5.9	5.6
Germany	1.9	0.6	0.0	0.3	1.6	0.0
Italy	2.3	2.1	4.6	7.2	6.1	3.4
Netherlands	5.6	6.1	4.3	3.4	2.3	1.0
United Kingdom	0.4	0.6	0.6	1.4	0.5	0.6
Other	16.1	12.3	12.2	15.0	11.2	9.4
Spain	8.6	8.3	8.6	11.2	8.0	6.7
Portugal	1.8	2.1	3.3	3.1	2.8	2.3
United States	46.4	45.7	40.8	34.3	34.6	49.3
Other	10.5	8.8	16.8	14.6	27.0	21.7

Source: Central Bank of Nigeria.



Table 37. Nigeria: External Public Debt, 1993-98 1/

	1993	1994	1995	1996	1997	1998
(In millions of U.S. dollars)						
Multilateral	3,695	4,402	4,411	4,563	4,373	4,237
<i>Of which: arrears 2/</i>	...	...	...	54	11	74
Paris Club 3/	18,161	18,334	21,670	19,197	4,956	20,398
<i>Of which: arrears</i>	...	...	...	12,713	14,883	16,617
Other bilateral	1,647	1,456	1,311	137	68	68
<i>Of which: arrears 2/</i>	...	...	...	70	0	0
Par bonds	2,056	2,058	2,045	2,043	2,043	2,043
Promissory notes	3,160	3,178	3,148	2,140	1,613	1,597
Total	28,718	29,429	32,585	28,080	13,052	28,343
<i>Of which: arrears 2/</i>	...	...	...	12,837	14,894	18,477
(In percent of total)						
Multilateral	12.9	15.0	13.5	16.2	33.5	14.9
<i>Of which: arrears</i>	...	...	...	0.2	0.1	0.3
Paris Club	63.2	62.3	66.5	68.4	38.0	72.0
<i>Of which: arrears</i>	...	...	...	45.3	114.0	58.6
Other bilateral	5.7	4.9	4.0	0.5	0.5	0.2
<i>Of which: arrears</i>	...	...	...	0.2	0.0	0.0
Par bonds	7.2	7.0	6.3	7.3	15.7	7.2
Promissory notes	11.0	10.8	9.7	7.6	12.4	5.6
Total	100.0	100.0	100.0	100.0	100.0	100.0
<i>Of which: arrears</i>	...	...	...	45.7	114.1	65.2

Sources: External Finance Department, Federal Ministry of Finance (FMF); Central Bank of Nigeria (CBN); Paris Club; and staff estimates.

1/ In addition to transactions and exchange rate changes, differences over time may reflect some changes in coverage.

2/ Changes shown in balance of payments (from CBN) not yet reconciled with stocks (from FMF) shown here.

3/ Based on data received from Paris Club in May 1999. Figures are as of March 1, 1999.

Table 38. Nigeria: Intervention in the Autonomous Foreign Exchange Market (AFEM), January 1996 - June 1999  
(In millions of U.S. dollars, unless otherwise specified)

	Total AFEM Intervention	Sources of Foreign Exchange 1/		Exchange rate (naira/ U.S. dollar)	Number of Participating Banks
		Federal Govt. of Nigeria account	AFEM purchase account		
1996	1,847.1	895.7	951.4	81.5	54 2/
January	42.3	42.3	0.0	85.0	53
February	169.7	0.0	169.7	82.5	66
March	204.0	0.0	204.0	82.5	69
April	187.2	55.7	131.6	82.5	66
May	149.7	0.0	149.7	82.5	62
June	161.0	0.0	161.0	81.8	52
July	241.2	105.8	135.4	81.0	51
August	196.3	196.3	0.0	80.0	56
September	149.7	149.7	0.0	80.0	51
October	188.4	188.4	0.0	80.0	48
November	110.0	110.0	0.0	80.0	45
December	47.6	47.6	0.0	80.0	34
1997	2,939.3	1,538.7	1,400.7	82.0	50 2/
January	137.4	0.0	137.4	80.0	29
February	328.7	0.0	328.7	80.0	66
March	285.0	0.0	285.0	83.8	59
April	337.8	0.0	337.8	85.0	52
May	311.8	0.0	311.8	85.0	58
June	171.8	171.8	0.0	85.0	49
July	168.7	168.7	0.0	83.6	44
August	231.0	231.0	0.0	82.3	53
September	267.3	267.3	0.0	81.8	56
October	307.7	307.7	0.0	82.0	50
November	193.4	193.4	0.0	79.5	46
December	198.7	198.7	0.0	76.5	43
1998	4,112.0	1,350.0	2,762.0	84.4	58 2/
January	467.8	150.0	317.8	78.0	59
February	370.5	150.0	220.5	83.3	58
March	246.1	150.0	96.1	84.0	53
April	282.9	150.0	132.9	84.1	53
May	358.3	150.0	208.3	85.1	58
June	326.1	150.0	176.1	86.0	58
July	304.8	0.0	304.8	84.5	55
August	359.5	0.0	359.5	84.0	64
September	483.9	150.0	333.9	85.6	62
October	331.7	150.0	181.7	86.0	64
November	247.4	150.0	97.4	86.0	55
December	333.0	0.0	333.0	86.0	59
1999	2,878.1	638.3	2,239.8	89.9	56 2/
January	560.6	0.0	560.6	86.0	62
February	376.0	0.0	376.0	86.0	59
March	486.0	0.0	486.0	87.7	59
April	445.0	117.8	327.2	90.0	48
May	520.5	520.5	0.0	94.9	53
June	490.0	0.0	490.0	94.9	53

Source: Central Bank of Nigeria.

1/ The Central Bank of Nigeria purchases foreign exchange from (a) federal government at the official exchange rate; and (b) oil companies, commercial banks, and others at the prevailing AFEM exchange rate.

2/ Average number of participating banks in months when interventions took place.

Table 39. Nigeria: Commercial and Merchant Banks' Sources of Foreign Exchange, January 1996 - April 1999  
(In millions of U.S. dollars, unless otherwise specified)

	Total	CBN AFEM Intervention 1/	Non-Oil Exports	Invisibles	Other	CBN Auction (in percent of total)
1996	3,038.1	1,847.1	250.5	851.9	88.6	60.8
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	289.9	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
July	306.7	241.2	16.5	40.5	8.5	78.6
August	286.3	196.3	18.9	61.8	9.3	68.6
September	241.8	149.7	14.8	68.5	8.8	61.9
October	308.3	188.4	18.5	91.6	9.8	61.1
November	231.2	110.0	24.5	86.5	10.2	47.6
December	153.2	47.6	20.2	78.9	6.5	31.1
1997	4,989.1	2,939.3	355.9	491.3	1,202.6	58.9
January	326.0	137.4	45.8	12.9	129.9	42.1
February	480.3	328.7	28.3	50.8	72.5	68.4
March	474.7	285.0	41.8	63.7	84.2	60.0
April	482.1	337.8	35.0	39.1	70.2	70.1
May	456.3	311.8	41.4	32.3	70.8	68.3
June	346.7	171.8	23.4	47.3	104.2	49.6
July	317.4	168.7	27.1	31.1	90.5	53.2
August	399.0	231.0	24.5	49.3	94.2	57.9
September	443.1	267.3	26.1	53.2	96.5	60.3
October	482.4	307.7	33.8	37.4	103.5	63.8
November	357.6	193.4	19.6	40.5	104.1	54.1
December	423.5	198.7	9.1	33.7	182.0	46.9
1998	6,232.1	4,112.2	405.4	549.9	1,164.6	66.0
January	626.6	467.8	17.2	58.2	83.4	74.7
February	484.8	370.5	11.3	16.4	86.6	76.4
March	396.8	246.1	34.2	23.2	93.3	62.0
April	470.8	282.9	73.0	13.5	101.4	60.1
May	588.0	358.3	101.2	38.2	90.3	60.9
June	580.6	326.1	33.2	117.6	103.7	56.2
July	472.6	304.8	29.7	28.8	109.3	64.5
August	504.3	359.5	27.4	28.4	89.0	71.3
September	618.5	484.0	10.3	37.2	87.0	78.3
October	521.8	331.7	29.1	56.9	104.1	63.6
November	433.2	247.5	13.4	84.0	88.3	57.1
December	534.1	333.0	25.4	47.5	128.2	62.3
1999						
January	680.2	560.5	16.4	36.8	66.5	82.4
February	502.7	376.0	17.5	42.2	67.0	74.8
March	692.9	484.1	35.8	81.0	92.0	69.9
April	626.9	443.2	18.6	51.6	113.5	70.7

Source: Central Bank of Nigeria.

1/ CBN stands for Central Bank of Nigeria; AFEM stands for autonomous foreign exchange market.

Table 40. Nigeria: Exchange Rates, January 1996 - June 1999  
(In naira per U.S. dollar, unless otherwise specified)

	Period Average				End Period			
	Official rate 1/	AFEM / rate	Parallel market rate	Spread (percent)	Official rate 1/	AFEM rate	Parallel market rate	Spread (percent)
1996								
January	21.886	85.00	85.43	290.3	21.886	85.00	85.50	290.7
February	21.886	82.50	85.55	290.9	21.886	82.50	84.75	287.2
March	21.886	82.50	84.68	286.9	21.886	82.50	83.00	279.2
April	21.886	82.50	83.36	280.9	21.886	82.50	84.00	283.8
May	21.886	82.50	84.59	286.5	21.886	82.50	84.00	283.8
June	21.886	81.75	84.15	284.5	21.886	81.00	84.80	287.5
July	21.886	81.00	84.05	284.0	21.886	81.00	83.40	281.1
August	21.886	80.00	82.72	277.9	21.886	80.00	82.50	277.0
September	21.886	80.00	82.57	277.2	21.886	80.00	82.57	277.2
October	21.886	80.00	81.79	273.7	21.886	80.00	81.79	273.7
November	21.886	80.00	80.16	266.2	21.886	80.00	80.15	266.2
December	21.886	80.00	78.04	256.6	21.886	80.00	78.04	256.6
1997								
January	21.886	80.00	79.21	261.9	21.886	80.00	83.50	281.5
February	21.886	80.00	84.82	287.6	21.886	80.00	85.50	290.7
March	21.886	83.75	85.93	292.6	21.886	85.00	85.50	290.7
April	21.886	85.00	86.27	294.2	21.886	85.00	87.50	299.8
May	21.886	85.00	88.80	305.7	21.886	85.00	89.00	306.7
June	21.886	85.00	88.41	304.0	21.886	85.00	87.75	300.9
July	21.886	83.64	85.75	291.8	21.886	83.00	84.55	286.3
August	21.886	82.25	84.87	287.8	21.886	82.00	85.75	291.8
September	21.886	81.75	85.80	292.0	21.886	82.00	86.50	295.2
October	21.886	82.00	86.00	292.9	21.886	82.00	85.75	291.8
November	21.886	79.50	83.48	281.4	21.886	79.00	83.25	280.4
December	21.886	76.50	80.87	269.5	21.886	75.00	82.75	278.1
1998								
January	21.886	78.00	82.86	278.6	21.886	78.00	83.50	281.5
February	21.886	83.30	84.99	288.3	21.886	83.30	85.60	291.1
March	21.886	84.00	85.19	289.2	21.886	84.00	85.25	289.5
April	21.886	84.10	86.19	293.8	21.886	84.10	86.75	296.4
May	21.886	85.10	87.86	301.4	21.886	85.10	89.75	310.1
June	21.886	86.00	90.19	312.1	21.886	86.00	87.75	300.9
July	21.886	84.50	87.19	298.4	21.886	84.50	86.75	296.4
August	21.886	84.00	87.30	298.9	21.886	84.00	89.25	307.8
September	21.886	85.60	91.60	318.5	21.886	85.60	90.25	312.4
October	21.886	86.00	90.92	315.4	21.886	86.00	90.50	313.5
November	21.886	86.00	90.21	312.2	21.886	86.00	90.25	312.4
December	21.886	86.00	89.79	310.2	21.886	86.00	92.75	323.8
1999								
January	...	86.00	94.24	9.6	...	86.00	94.65	10.1
February	...	86.00	92.92	8.0	...	86.00	93.00	8.1
March	...	87.70	94.01	7.2	...	87.70	93.50	6.6
April	...	90.00	95.64	6.3	...	90.00	97.15	7.9
May	...	94.88	101.09	6.5	...	94.88	99.75	5.1
June	...	94.88	102.25	7.8	...	94.880	104.65	10.3

Source: Central Bank of Nigeria.

1/ The autonomous foreign exchange rate (AFEM) rate became the "official" rate in January 1999.

2/ The autonomous foreign exchange market (AFEM) rate.

Summary of the Tax System as of June 1999  
(All amounts in naira)

Tax	Nature of Tax	Exemption and Deductions	Rates
1.	Tax on net income and profits		
1.1	Company income tax (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 the following:</p> <ul style="list-style-type: none"> <li>• nonprofit organizations, including religious and educational institutions;</li> <li>• companies with pioneer status, which have a tax holiday of between three to five years; and</li> <li>• interest on public loans; and</li> <li>• dividends paid out by companies with pioneer status.</li> </ul> <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 <math>62 \frac{2}{3}</math> 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 companies in a 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"> <li>• 0.5 percent of gross profits, or</li> <li>• 0.5 percent of net assets, or</li> <li>• 0.25 percent of paid-up capital, or</li> <li>• 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 is applied.</li> </ul>

Summary of the Tax System as of June 1999  
(All amounts in naira)

Tax	Nature of Tax	Exemption and Deductions	Rates
1.2	<p>Petroleum profit tax (Petroleum Profit Tax Act of 1959, as amended in 1979 and 1986).</p>	<p>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>	<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>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.</p>	
		<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:</p>	
		<ul style="list-style-type: none"> <li>• operations on land, 5 percent;</li> <li>• operations on offshore areas of water depth up to 100 meters, 10 percent;</li> <li>• operations on offshore areas of water depth between 100 and 200 meters, 15 percent; and</li> <li>• operations on offshore areas of water depth beyond 200 meters, 20 percent.</li> </ul>	<p>The royalty rate, which is levied only on exports, is graduated as follows:</p> <ul style="list-style-type: none"> <li>• operations on land, 20 percent;</li> <li>• operations on offshore areas up to 100-meter water depth, 18 ½ percent; and</li> <li>• beyond 100 meters, 16 2/3 percent.</li> </ul>
		<p>Profits in the form of dividends derived from manufacturing companies in petrochemical and liquefied natural gas subsection are tax exempt.</p>	
		<p>The capital gains tax will be abrogated on gains from disposal of stocks and shares.</p>	
		<p>The following incentives are provided to the gas industry:</p>	
		<ul style="list-style-type: none"> <li>• all development gas projects, including those engaged in power generation, liquid plants, fertilizer plants, gas transmission, and distribution pipelines, are to be taxed under the company income tax and not under the petroleum profit tax.</li> </ul>	

Summary of the Tax System as of June 1999

(All amounts in naira)

Tax	Nature of Tax	Exemption and Deductions	Rates												
		<ul style="list-style-type: none"> <li>• Initial tax holiday period of three years is to be extended to five years.</li> <li>• Gas is to be transferred at 0 percent petroleum profit tax and 0 percent royalty.</li> <li>• Investment capital allowance is increased from 5 percent to 15 percent.</li> <li>• Interest on loans for gas projects is to be deductible, provided that prior approval is obtained from the Federal Ministry of Finance before taking the loan.</li> <li>• All dividends distributed during the tax holiday are to be tax free.</li> </ul>													
1.3	Personal income tax (Decree 104 of 1993).	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>Exempted income:</p> <ul style="list-style-type: none"> <li>• investment income of any pension fund;</li> <li>• death gratuity and compensation for death, or injuries;</li> <li>• 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;</li> <li>• all retirement gratuities;</li> <li>• compensation for loss of office;</li> <li>• proceeds of foreign earnings that are repatriated into Nigeria in convertible currencies, to which concessional tax rates apply; and</li> <li>• all salaries, dividends, interest, rent, royalties, fees, commissions, etc., earned from abroad and brought into Nigeria by Nigerian residents, provided the income is received in convertible currency that is paid into a domiciliary account in a bank approved by the government.</li> </ul> <table data-bbox="1240 800 1507 1018"> <thead> <tr> <th data-bbox="1240 800 1390 825">Taxable income</th> <th data-bbox="1425 800 1507 858">Rate (percent)</th> </tr> </thead> <tbody> <tr> <td data-bbox="1240 888 1406 913">First ₦ 20,000</td> <td data-bbox="1451 888 1471 913">5</td> </tr> <tr> <td data-bbox="1240 915 1406 940">Next ₦ 20,000</td> <td data-bbox="1451 915 1471 940">10</td> </tr> <tr> <td data-bbox="1240 942 1406 968">Next ₦ 40,000</td> <td data-bbox="1451 942 1471 968">15</td> </tr> <tr> <td data-bbox="1240 970 1406 995">Next ₦ 40,000</td> <td data-bbox="1451 970 1471 995">20</td> </tr> <tr> <td data-bbox="1240 997 1406 1022">Next ₦ 120,000</td> <td data-bbox="1451 997 1471 1022">25</td> </tr> </tbody> </table> <p data-bbox="1240 1081 1576 1136">The tax-free worker's earned income that is exempted is ₦ 30,000.</p>	Taxable income	Rate (percent)	First ₦ 20,000	5	Next ₦ 20,000	10	Next ₦ 40,000	15	Next ₦ 40,000	20	Next ₦ 120,000	25
Taxable income	Rate (percent)														
First ₦ 20,000	5														
Next ₦ 20,000	10														
Next ₦ 40,000	15														
Next ₦ 40,000	20														
Next ₦ 120,000	25														

Summary of the Tax System as of June 1999  
(All amounts in naira)

Tax	Nature of Tax	Exemption and Deductions	Rates
		<p>The following deductions and allowances are provided:</p> <ul style="list-style-type: none"> <li>• personal allowance of ₦ 5,000, plus 20 percent of earned income;</li> <li>• ₦ 2,500 per annum per unmarried child, subject to a maximum of four children;</li> <li>• ₦ 1,000, subject to limit of two dependents; and</li> <li>• for disabled person, additional earned income of ₦ 3,000 or 20 percent of his/her earned income, whichever is lower.</li> </ul>	
		<p>The following are tax exempt:</p> <ul style="list-style-type: none"> <li>• all life insurance premiums;</li> <li>• interest on loans for owner-occupied house;</li> <li>• contributions to pension, provident, or other retirement benefit funds;</li> <li>• losses incurred in trade or business, profession, or vocations;</li> <li>• equity shareholding in company floated exclusively for research and development on 25 percent of chargeable income in year of assessment; and</li> <li>• dividends for three years if the company is incorporated in Nigeria; equity participation was imported into country between January 1, 1987 and December 11, 1992; and recipient's equity in company constitutes at least 10 percent of the company's share capital. Tax exemption is extended to five years if company is engaged in agricultural production, petrochemical, or liquefied natural gas production.</li> </ul>	



Summary of the Tax System as of June 1999  
(All amounts in naira)

Tax	Nature of Tax	Exemption and Deductions	Rates	
1.4	Capital gains tax (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.	Payroll tax			
2.1	Industrial Training Fund levy	An obligatory contribution to the Industrial Training Fund by employers in industry and commerce.	Employers with fewer than 25 employees are exempt.	1 percent of annual payroll.
2.2	National Provident Fund levy	An obligatory contribution to the National Provident Fund.	Employers with fewer than ten employees are exempt.	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.
2.3	Education levy	An obligatory contribution for primary and secondary education.	Same exemptions apply as for company income tax.	2 percent of assessable profits.
3.	Taxes on goods and services			
3.1	Value-added tax (VAT) (Decree 102 of 1993).	VAT replaces the sales tax and covers all items not on the exclusion list. Effective January 1, 1994.	Exempted items include the following goods: <ul style="list-style-type: none"> <li>• medical and pharmaceutical products;</li> <li>• basic food items— beans, yam tubers, cassava, maize, millet, rice, milk, meat, fish, and infant food;</li> <li>• books and educational materials, including exercise books, laboratory equipment, school fees, PTA levies, etc.;</li> <li>• baby products, including feeding bottles, carriages, clothes, napkins, baby cream and powder, soap, toys, and baby dresses;</li> </ul> and <ul style="list-style-type: none"> <li>• agricultural equipment and products, fertilizer, and veterinary medicine.</li> </ul>	The tax carries a flat rate of 5 percent. However, exports are zero rated.

Summary of the Tax System as of June 1999  
(All amounts in naira)

Tax	Nature of Tax	Exemption and Deductions	Rates
		The following services are exempt:	
		<ul style="list-style-type: none"> <li>• medical services;</li> <li>• services by community banks, peoples' banks, and mortgage institutions; and</li> <li>• plays and performances conducted by educational institutions as part of learning.</li> </ul>	
		Educational goods and services incidental to education for an educational institution are also exempt.	
3.2	Excise tax	Excise duties are levied at ad valorem rates on selected goods manufactured or produced in Nigeria.	<p>Spirits and other spirituous alcohol 40</p> <p>cigarettes, cigar, cheroots and cigarillos 40</p> <p>Other manufactured tobacco and tobacco manufactured substitutes 40</p>
4.	Taxes on international transactions		
4.1	Import duties (Customs Tariff Consolidation Act of 1973, as amended in 1984, 1989, 1993, 1994, and 1995).	A tax on merchandise imports.	<p>Exemptions include the following:</p> <ul style="list-style-type: none"> <li>• aircraft equipment used by foreign airlines;</li> <li>• films of educational, scientific, or cultural character imported by the United Nations or its agencies or an approved educational or scientific organization;</li> <li>• fuel, lubricants, etc., used exclusively for operation of military equipment or aircraft;</li> </ul> <p>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 percent and 40 percent, compared with the previous structure of 25-75 percent.</p>

Summary of the Tax System as of June 1999  
(All amounts in naira)

Tax	Nature of Tax	Exemption and Deductions	Rates
		<ul style="list-style-type: none"> <li>• fuel, lubricants, etc., used exclusively for operation of military equipment or aircraft;</li> <li>• 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</li> <li>• life-saving appliances.</li> </ul>	<p style="text-align: right;"><i>Rate <sup>1/</sup> (percent)</i></p> <ul style="list-style-type: none"> <li>Raw materials 5-25</li> <li>Components 5-50</li> <li>Clothing 55</li> <li>Luxury consumer goods (except automobiles) 30-50</li> <li>Paper products 10-45</li> <li>Vehicles 5-50</li> <li>Soya meal, soya cake, and groundnut cake 35</li> <li>Refined petroleum products 10</li> <li>Wheat 60</li> </ul>
			<p>With effect from January 1, 1987, an advanced payment of 25 percent of the assessed duty is required.</p>
			<p>With effect from January 1, 1999, the 25 percent export duty rebate was abolished.</p>
4.2	Import surcharges	A tax on merchandise imports.	Same as above.
			<p>Three import duty surcharges apply:</p> <ul style="list-style-type: none"> <li>• a 5 percent port development surcharge;</li> <li>• a 1 percent Raw Materials and Development Council surcharge; and</li> <li>• a 0.02 percent freight rate stabilization surcharge earmarked for the Nigerian Shippers' Council.</li> </ul>
5.	Other taxes		
5.1	Stamp duties	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 (4-6 percent), and share capital (1.25 percent).</p>
5.2	Company pre-operation levy	A tax on registered companies that 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>

<sup>1/</sup> These rates apply to the 1995 tariff regime.