

TABLE 3				
OPEN MARKET OPERATIONS				
Period	Total Bids (=N= million)	Amount Sold (=N= million)	Average Tenor (Days)	Average Yield (%)
2001				
January	19,611.0	18,411.0	32	12.8
February	4,852.0	4,852.0	30	14.0
March	34,223.0	33,723.0	31	14.9
April	29,409.0	25,809.0	36	16.3
May	6,457.0	6,350.0	28	16.5
June	42,251.0	39,400.0	39	16.5
TOTAL	136,803.0	128,545.0		
2001				
July	8,568.0	7,518.0	30	17.8
August	46,267.0	42,267.0	32	17.8
September	55,723.0	54,423.0	32	18.2
October	67,827.0	66,077.0	49	20.0
November	44,057.0	44,057.0	38	19.5
December	44,057.0	44,057.0	19	19.8
TOTAL	266,499.0	258,399.0		
2002				
January	26,066.3	24,966.3	33.3	21.3
February	64,574.7	62,574.7	43	22.5
March	50,802.0	49,302.0	57.8	23.1
April	37,297.0	36,347.0	51	22.9
May	82,129.5	76,629.5	47.8	22.2
June	44,320.0	41,420.0	42	21.0
TOTAL	305,189.5	291,239.5		
2002				
July	50,350.0	48,250.0	49	20.32
August	71,304.0	69,204.0	43	16.81
September	39,790.0	38,640.0	43	16.16
October	66,130.0	64,830.0	46	16.11
November	100,794.0	57,024.5	28	13.8
December	22,800.0	22,800.0	39	13.0
TOTAL	351,168.0	300,748.5		
2003				
January	84,187.0	80,887.0	32	14.2
February	90,054.0	87,544.0	42	14.3
March	128,659.1	76,525.1	37	14.8
April	79,678.5	47,303.5	42	14.1
May	22,517.0	20,617.0	21	15.3
June	86,223.0	84,823.0	33	15.6
TOTAL	491,318.6	397,699.6		
2003				
July	135,220.8	134,720.8	37	15.8
August	76,345.0	76,115.0	41	9.9
September	107,299.8	72,434.8	33	13.1
October	12,945.0	12,945.0	30	13.5
November	19,362.0	19,182.0	17	14.2
December	82,064.5	81,554.5	24	14.0
TOTAL	433,237.1	396,952.1		
2004				
January	135,600.0	133,500.0	40	14.3
February	107,100.0	103,000.0	39	14.2
March	85,200.0	76,224.0	39	14.0
April	62,000.0	62,030.0	36	14.2
May	66,400.0	66,400.0	32	14.2
June/1	114,700.0	114,700.0	33	14.2
TOTAL	571,000.0	555,854.0		
2004 1/				
July	98,100.0	98,100.0	33	14.2
August	127,700.0	127,600.0	32	14.3
September	74,300.0	68,800.0	39	13.6
October	125,300.0	109,290.0	0	0.0
November	59,400.0	59,400.0	0	0.0
December	81,400.0	80,900.0	23	12.6
TOTAL	566,200.0	544,090.0		
2005 2/				
January	83,100.0	76,600.0	27	12.9
February	170,800.0	134,200.0	27	11.5
March	146,720.0	129,270.0	38	10.8
April	210,800.0	161,480.0	33	10.1
May	155,220.0	119,870.0	42	6.3
June/1	149,100.0	111,600.0	47	4.2
TOTAL	915,740.0	733,020.0		

1/ Revised
2/ Provisional

TABLE 4

ISSUES AND SUBSCRIPTIONS OF TREASURY BILLS
(=N= million)

	2001 1st Half	2001 2nd Half	2002 1st Half	2002 2nd Half	2003 1st Half	2003 2nd Half	2004 1st Half	2004 1/ 2nd Half	2005 2/ 1st Half
Treasury Bills (Issues)	155,897.0	174,011.9	207,640.0	290,640.0	290,640.0	290,640.0	240,050.0	351,600.0	246,600.0
Subscriber:									
Central Bank	73,816.8	102,800.2	71,350.0	67,530.0	65,340.0	103,970.0	13,700.0	5,230.0	16,700.0
Deposit Money Banks	60,005.1	50,024.2	82,300.0	160,580.0	143,500.0	103,760.0	86,440.0	179,530.0	123,300.0
Non-Bank Public	22,075.1	21,187.5	53,990.0	62,530.0	81,800.0	82,910.0	139,910.0	166,840.0	106,600.0

1/ Revised

2/ Provisional

TABLE 5
MONETARY AND CREDIT DEVELOPMENTS
(=N= Million)

	JUNE 2001	DEC 2001	JUNE 2002	DEC 2002	JUNE 2003	DEC 2003	JUNE 2004 /3	DEC 2004 3/	JUNE 2005 /4
1.Domestic Credit (net)	643,180.0	829,790.9	1,065,957.0	1,329,401.3	1,642,522.3	1,854,141.6	1,847,585.3	2,020,173.3	2,314,986.7
(a) Claims on Federal Government (net)	-129,168.8	-25,208.5	126,572.8	373,639.2	549,349.0	552,569.3	453,804.4	485,725.5	474,220.3
By Central Bank	-300,000.0	-178,982.3	-93,162.7	-41,246.8	198,932.7	254,128.6	31,458.9	-6,118.9	-208,407.2
By Commercial Banks	170,831.2	153,773.8	219,735.5	414,886.0	350,416.3	298,440.7	422,345.5	491,844.4	682,627.5
By Merchant Banks									
(b) Claims on Private Sector	772,348.8	854,999.4	939,384.2	955,762.1	1,093,173.3	1,301,572.3	1,393,780.9	1,534,447.8	1,840,766.4
By Central Bank	9,343.8	10,513.2	9,218.1	7,133.7	9,327.7	8,794.4	13,610.1	15,205.1	17,155.7
By Commercial Banks	763,005.0	844,486.2	930,166.1	931,137.5	1,083,845.6	1,292,777.9	1,380,170.8	1,519,242.7	1,823,610.7
By Merchant Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(i) Claims on State and Local Governments	29,956.5	26,796.4	12,244.7	17,326.6	12,845.6	20,234.9	20,561.4	24,631.8	20,495.3
By Central Bank	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
By Commercial Banks	29,950.0	26,796.4	12,244.7	17,326.6	12,845.6	20,234.9	20,561.4	24,631.8	20,495.3
By Merchant Banks									
(ii) Claims on Non-Financial Public Enterprises	879.5	1,080.1	1,796.3	164.3	749.2	212.0	313.2	1,930.8	3,590.6
By Central Bank	879.5	1,080.1	1,796.3	164.3	749.2	212.0	313.2	1,930.8	3,590.6
By Commercial Banks	-	-	-	-	-	0.0	0.0	0.0	0.0
By Merchant Banks									
(iii) Claims on Other Private Sector	741,512.8	827,122.9	925,343.2	938,271.2	1,079,578.5	1,281,125.4	1,372,906.3	1,507,885.2	1,816,680.5
By Central Bank	8,457.8	9,433.1	7,421.8	7,133.7	8,578.5	8,582.4	13,296.9	13,274.3	13,565.1
By Commercial Banks	733,055.0	817,689.8	917,921.4	931,137.5	1,071,000.0	1,272,543.0	1,359,609.4	1,494,610.9	1,803,115.4
By Merchant Banks									
(2) Foreign Assets (net)	1,399,643.2	1,432,931.4	1,361,777.1	1,387,197.5	1,417,289.9	1,475,688.8	1,936,613.0	2,712,406.7	3,642,796.4
By Central Bank	1,109,644.2	1,145,088.3	1,062,779.7	1,007,938.9	1,032,675.1	1,059,111.0	1,517,187.3	2,250,004.7	3,209,402.0
By Commercial Banks	289,999.0	287,843.1	298,997.4	379,258.6	384,614.8	416,577.8	419,425.7	462,402.0	433,394.4
By Merchant Banks									
(3) Other Assets (net)	-716,331.2	-946,853.1	-925,679.2	-1,117,104.2	-1,189,931.2	-1,344,638.6	-1,670,916.9	-2,468,992.1	-3,124,128.7
Total Monetary Assets	1,326,492.0	1,315,869.2	1,502,054.9	1,599,494.6	1,869,881.0	1,985,191.8	2,113,281.4	2,263,587.9	2,833,654.4
Quasi-Money 1/	522,442.0	499,161.5	629,960.8	653,241.2	793,405.3	759,632.5	898,446.5	932,930.1	1,237,064.4
Money Supply	804,050.0	816,707.7	872,094.1	946,253.4	1,076,475.7	1,225,559.3	1,214,834.9	1,330,657.8	1,596,590.0
Currency Outside Banks	286,956.0	338,671.2	290,092.2	386,942.3	387,023.4	412,155.2	373,071.8	458,586.5	415,969.1
Demand Deposits 2/	517,094.0	478,036.5	582,001.9	559,311.1	689,452.3	813,404.1	841,763.1	872,071.3	1,180,620.9
Total Monetary Liabilities	1,326,492.0	1,315,869.2	1,502,054.9	1,599,494.6	1,869,881.0	1,985,191.8	2,113,281.4	2,263,587.9	2,833,654.4
GROWTH RATE OVER THE PRECEDING DECEMBER (In Percentages)									
Credit to the Domestic Economy (net)	32.4	70.8	28.5	60.2	23.6	39.5	-0.4	9.0	14.6
Credit to the Private Sector	29.6	43.5	9.9	11.8	14.4	36.2	7.1	17.9	20.0
Claims on Federal Government (net)	-17.2	77.1	602.1	1,582.2	47.0	47.9	-17.9	-12.1	-2.4
By Central Bank	8.9	45.6	47.9	77.0	-582.3	716.1	87.6	102.4	-3,306.0
Claims on State and Local Governments	296.0	254.2	-54.3	-35.3	-25.9	16.8	1.6	21.7	-16.8
Claims on Non-Financial Public Enterprises	-7.5	13.6	66.3	-84.8	356.0	29.0	47.7	810.8	86.0
Claims on Other Private Sector	26.2	40.8	11.9	13.4	15.1	36.5	7.2	17.7	20.5
Foreign Assets (net)	9.8	12.4	-5.0	-3.2	2.2	6.4	31.2	83.8	34.3
Quasi-Money	31.2	25.3	26.2	30.9	21.5	16.3	20.3	22.8	32.6
Money Supply (M1)	26.1	28.1	6.8	15.9	13.8	29.5	-0.9	8.6	20.0
Broad Money (M2)	28.0	27.0	14.1	21.6	16.9	24.1	6.5	14.0	25.2
Other Assets (net)	1.2	-30.6	2.2	-18.0	-6.5	-20.4	-24.3	-83.6	-26.5

NOTES :
1/. Quasi-Money consists of Time, Savings and Foreign Currency Deposits of Commercial and Merchant Banks excluding Takings from Discount Houses.
2/. Demand Deposits consist of state, local and parastatal deposits at the CBN; state local and private sector deposits as well as demand deposits of non-financial public enterprises at Deposit Money Banks (DMBs).
3/. Revised
4/. Provisional

TABLE 6

VALUE OF MONEY MARKET INSTRUMENTS
(=N= Million)

Instrument	JUNE 2001	DEC 2001	JUNE 2002	DEC 2002	JUNE 2003	DEC 2003	JUNE 2004	DEC 2004	JUNE 2005 1/
Treasury Bills	465,535.8	578,535.8	584,535.8	733,800.0	733,800.0	825,100.0	825,100.0	871,600.0	871,600.0
Treasury Certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Eligible Development Stocks	2,334.5	3,624.0	2,300.0	2,370.5	2,400.0	1,030.0	1,030.0	1,250.0	1,250.0
Certificates of Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Papers	29,881.0	35,377.2	34,100.0	37,143.5	37,500.0	37,300.0	65,200.0	88,830.0	182,834.0
Bankers' Acceptances	28,242.0	36,501.2	36,000.0	42,622.1	30,500.0	32,900.0	48,300.0	41,620.0	43,509.7
FGN Bonds*									15,380.0
Total	525,993.3	654,038.2	656,935.8	815,936.1	804,200.0	896,330.0	939,630.0	1,003,300.0	1,114,573.7
Growth Rate (%) Percentage Change Over Preceding Half Year									
Treasury Bills	0.0	24.3	1.0	25.5	0.0	12.4	0.0	5.6	0.0
Treasury Certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Eligible Development Stocks	(3.0)	50.6	(36.5)	(34.6)	1.2	(57.1)	0.0	21.4	0.0
Certificates of Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Papers	57.2	86.2	(3.6)	5.0	1.0	(0.5)	74.8	36.2	105.8
Bankers' Acceptances	(11.1)	14.9	(1.4)	16.8	(28.4)	7.9	46.8	(13.8)	4.5
Total	1.4	26.1	0.4	24.8	(1.4)	11.5	4.8	6.8	11.1

1/ Provisional

* FGN Bonds of 3 Years tenor

TABLE 7
SELECTED INTEREST RATES
 (Per cent at End of Period)

	2001 JUN	2001 DEC	2002 JUN	2002 DEC	2003 JUN	2003 DEC	2004 JUN	2004 DEC	2005 JUN
Minimum Rediscount Rate	18.50	20.50	20.50	16.50	16.50	15.00	15.00	15.00	13.00
Treasury Bills Issue Rate	17.00	20.50	22.30	13.80	16.00	14.50	14.50	16.00	8.00
Deposit Money Banks 1/									
Savings Deposit Rate	5.2	5.0	3.7	3.7	3.6	3.2	3.3	4.3	4.0
Time Deposit Rate (3 months)	16.5	17.9	17.0	13.8	12.7	14.8	12.2	12.8	10.5
Prime Lending Rate	23.5	26.0	25.3	20.6	21.1	19.6	19.2	18.9	17.9
Maximum Lending Rate	28.4	31.2	30.6	25.7	22.9	21.6	20.7	20.4	19.3
Inter-bank Rate (End-Period)	26.29	24.61	25.07	13.94	15.48	21.11	15.04	12.14	5.48

1/ Weighted Averages

TABLE 8
FEDERATION ACCOUNT OPERATIONS
=N= Billion

	2001	2002	2003	2004	2005	2005
	1st Half	1st Half	1st Half	1st Half	1st Half Budget	1st Half
Federally-collected Revenue(Gross)	1,131.66	865.16	1,211.39	1,748.86	1,991.00	2,354.31
Oil Revenue (Gross)	950.05	607.28	985.03	1,508.75	1,644.50	2,075.11
Crude oil / Gas Exports	512.81	289.86	505.75	790.69	971.50	858.92
PPT and Royalties etc.	360.82	183.68	300.38	516.13	673.00	825.06
Domestic Crude Oil / Gas Sales	76.42	130.69	156.85	199.77	-	387.70
Other Oil Revenue	-	3.05	22.05	2.16	-	3.43
Less:	446.51	259.44	142.76	497.96	269.73	987.65
JVC Cash calls	195.79	201.79	134.64	227.90	269.73	278.66
Excess Crude Proceeds	78.37	-	8.12	172.73	-	337.99
Excess PPT & Royalty	-	-	-	95.69	-	368.04
Others	172.35	57.65	-	1.64	-	2.97
Oil Revenue (Net)	503.54	347.84	842.27	1,010.79	1,374.78	1,087.46
Non-oil Revenue	181.61	257.88	226.36	240.11	346.50	279.20
Companies Income Tax & Other Taxes	32.04	37.59	48.76	57.84	103.00	65.99
Customs & Excise Duties	74.50	89.60	93.64	102.77	107.50	111.03
Privatisation Proceeds	-	-	-	-	-	-
Value-Added Tax (VAT)	43.07	50.51	64.99	75.57	83.50	89.90
Tax on Petroleum Products	13.79	5.40	-	-	-	-
Independent Revenue of Fed. Govt.	15.62	55.65	18.52	3.93	52.50	12.28
Education Tax	2.01	1.65	0.45	-	-	-
Customs Levies	-	-	-	-	-	-
Others	0.58	17.48	-	-	-	-
Federally-collected revenue (Net)	685.15	605.72	1,068.63	1,250.90	1,721.28	1,366.66
Federation Account Allocation:	664.80	620.75	1,080.69	1,250.90	1,721.28	1,366.65
Transfer to AFEM Surplus Account	-	-	-	-	-	-
Deductions for Fertilizer Subsidy	-	-	-	-	-	-
Transfer to Stabilization Account	3.77	0.68	-	-	-	-
Transfer to Federation Reserve Account	20.36	0.36	-	-	-	-
Transfer to Federal Govt. Ind. Revenue	15.62	55.65	18.52	3.93	52.50	12.28
Transfer to VAT Pool Account	43.07	50.51	64.99	75.57	83.50	89.90
Transfer to Education Tax Fund	-	-	-	-	-	-
Transfer to Custome Levies	-	-	-	-	-	-
Deductions for 13% Derivation arrears	-	-	-	-	-	-
National Judicial Council	7.50	-	-	-	-	-
Transfer to Others	-	31.49	-	-	-	-
Amount Distributed	554.20	476.95	997.18	1,171.40	1,585.28	1,264.48
Federal Government	268.48	221.95	506.04	554.23	682.00	591.45
State Government	137.57	117.92	228.77	281.10	724.78	299.99
Local Government	109.87	100.14	190.65	216.72	-	231.28
13% Derivation	38.28	36.94	71.72	119.35	178.50	141.76
Vat Pool Account	43.07	50.51	64.99	75.57	83.50	89.90
FG	6.46	7.58	9.75	11.34	12.53	13.48
SG	21.54	25.26	32.50	37.79	41.75	44.95
LG	15.07	17.68	22.75	26.45	29.23	31.46
Special Funds (FGN)	20.28	5.11	42.47	26.02	-	39.52
Federal Capital Territory	5.73	1.36	6.86	8.68	-	9.39
Ecology	10.33	2.71	10.10	8.68	-	9.66
Statutory Stabilization	2.87	0.68	4.94	4.32	-	4.69
Natural Resources	1.35	0.36	20.57	4.34	-	15.77
Overall Balance	20.35	(15.03)	(12.06)	0.00	0.00	0.00

1/ Provisional

Source: Federal Ministry of Finance

TABLE 9
SUMMARY OF FEDERAL GOVERNMENT FINANCES
(=N=Billion)

	2001	2002	2003	2004	2005	2005
	1st Half	1st Half	1st Half	1st Half	1st Half Budget	1st Half
Total Federal Government Retained Revenue	334.67	284.91	501.41	574.48	746.00	713.70
Share of Federation Account	268.48	221.95	471.65	554.21	682.00	591.45
Share of VAT Pool Account	6.19	7.31	8.89	11.34	11.50	13.48
Federal Government Independent Revenue	11.54	55.65	19.59	3.93	52.50	12.28
Privatisation Proceeds					0.00	0.00
Custom Levies					0.00	0.00
Loan recovery from states			0.07		0.00	0.00
TBs/Bonds issued/retired	48.46				0.00	0.00
FIRS Tax recovery					0.00	0.00
Others			1.21	5.00	0.00	7.07
Share of Excess Crude Account					0.00	89.42
Total Expenditure	490.66	404.42	608.81	711.04	899.98	728.62
Recurrent Expenditure	304.29	328.88	456.19	490.30	563.04	535.56
Goods and Services	249.94	242.75	278.28	309.64	385.17	378.38
Personnel Cost					368.67	216.62
Pension					0.00	34.31
Overhead Cost					0.00	79.65
FCT & Others					0.00	46.90
FCT VAT						0.90
NJC					16.50	0.00
Federal Govt. External Obligations					0.00	0.00
Federal Govt Extra-Budgetary Expenditure					0.00	0.00
Advance (Pilgrims Welfare Board)					0.00	0.00
Loan repayments (to JVC)/credit reversals					0.00	0.00
Interest Payments	54.35	86.13	177.91	180.66	177.88	157.17
Foreign	0.00	0.00	96.79	96.85	85.00	96.85
Domestic 2/	54.35	86.13	81.12	83.81	92.88	60.32
Capital Expenditure & Net Lending 3/	183.87	69.25	148.67	199.54	308.64	155.21
Domestic Financed Budgets	173.82	59.98	148.67	198.15	308.64	155.21
Budgetary	173.82	59.98	148.67	198.15	308.64	155.21
Arrears					0.00	
Transfer to States					0.00	0.00
Foreign Financed						0.00
Deferred Customs Duties						0.00
Capital Repayments	0.14	7.43	0.00	0.00	0.00	0.00
Foreign		7.43			0.00	0.00
Domestic	0.14				0.00	0.00
Local Contractor Debt						0.00
Debt on National Priority Projects						0.00
Net Lending						0.00
Others	9.91	1.84	0.00	1.39		0.00
Transfers	2.50	6.29	3.95	21.20	28.30	37.85
NDDC	2.50	6.29	1.00	7.00	14.40	14.40
NJC			2.95	14.20	0.00	16.50
UBE					13.90	6.95
Balance Of Revenue And Expenditure						
Current Surplus(+)/Deficit(-)	30.38	-43.97	45.22	84.18	182.96	178.15
Overall Surplus(+)/Deficit(-)	-155.99	-119.51	-107.40	-136.56	-153.98	-14.91
Financing:	153.99	119.51	91.17	124.28	0.00	61.50
Foreign(Net)	0.00	0.00	0.00	0.00	0.00	0.00
Domestic(Net)	0.00	42.17	48.40	121.33	0.00	61.50
Banking System	0.00	42.17	48.40	121.33	0.00	48.00
CBN	0.00	42.17	48.40	121.33	0.00	48.00
DMBs	0.00	0.00	0.00	0.00	0.00	0.00
Non Bank Public	0.00	0.00	0.00	0.00	0.00	13.50
Excess Crude	174.74	36.27	16.00	0.00	0.00	0.00
Other Funds	-20.75	41.07	26.77	2.95	0.00	0.00

1/ Provisional

2/ Include Sinking Fund Charges

3/ Includes net deductions for loans on lent to State, local governments and Federal parastatals/companies.

Source: Federal Ministry of Finance.

TABLE 10
Allocation to State Governments from Federation and VAT Pool Accounts
(=N= Million)

S/N		1st Half 2001			1st Half 2002			1st Half 2003			1st Half 2004			1st Half 2005		
		Stat. Alloc	VAT	Total	Stat. Alloc	VAT	Total	Stat. Alloc	VAT	Total	Stat. Alloc	VAT	Total	Stat. Alloc	VAT	Total
1	ABIA	3,777.4	534.9	4,312.3	3,767.7	1,425.1	5,192.8	6,871.3	734.6	7,605.9	8,912.8	891.8	9,804.6	8,997.2	1,062.9	10,060.1
2	ADAMAWA	3,717.5	448.0	4,165.5	3,786.2	526.0	4,312.2	5,988.8	652.1	6,640.9	7,749.7	827.6	8,577.3	8,220.1	965.5	9,185.6
3	AKWA-IBOM	11,826.7	466.5	12,293.2	7,031.2	621.4	7,652.6	14,038.7	1,022.4	15,061.1	25,875.5	1,611.4	27,486.9	35,394.1	1,197.2	36,591.3
4	ANAMBRA	3,697.3	538.2	4,235.5	3,800.7	625.6	4,426.3	6,011.9	783.7	6,795.5	7,773.1	971.9	8,745.0	8,210.7	1,149.3	9,360.0
5	BAUCHI	3,941.9	502.9	4,444.8	4,049.9	595.8	4,645.7	6,401.5	742.5	7,144.0	8,438.3	922.6	9,360.9	9,274.8	1,115.3	10,390.1
6	BAYELSA	9,618.6	392.2	10,010.8	6,578.4	465.7	7,044.1	17,601.3	572.1	18,173.4	28,827.3	695.6	29,522.9	46,754.8	1,006.2	47,761.0
7	BENUE	4,226.6	493.4	4,720.0	4,267.1	591.6	4,858.7	6,795.9	728.7	7,524.7	8,649.2	898.6	9,547.8	8,869.5	1,097.7	9,967.2
8	BORNO	4,336.3	481.0	4,817.3	4,408.4	562.2	4,970.6	6,971.9	707.2	7,679.1	8,973.3	875.5	9,848.8	9,415.3	1,051.8	10,467.1
9	CROSS/RIVER	3,477.0	430.6	3,907.6	3,473.2	512.9	3,986.1	6,536.3	637.4	7,173.7	8,796.9	793.7	9,590.6	10,345.1	945.7	11,290.8
10	DELTA	14,987.2	726.1	15,713.3	15,590.1	815.2	16,405.3	28,618.7	1,108.5	29,727.2	35,125.5	1,065.8	36,191.3	32,196.5	1,451.9	33,648.4
11	EBONYI	3,166.3	401.3	3,567.6	3,377.3	481.9	3,859.2	5,351.6	591.6	5,943.2	6,801.7	721.6	7,523.3	6,954.9	870.7	7,825.6
12	EDO	3,718.6	483.7	4,202.3	3,651.3	1,315.5	4,966.8	6,247.3	720.1	6,967.4	8,520.3	860.8	9,381.1	9,799.3	1,064.9	10,864.2
13	EKITI	2,908.1	407.9	3,316.0	2,931.3	470.2	3,401.5	4,645.6	601.7	5,247.3	6,182.7	728.9	6,911.6	6,916.4	894.3	7,810.7
14	ENUGU	3,358.9	478.0	3,836.9	3,516.6	563.5	4,080.1	5,568.3	716.2	6,284.5	7,208.8	928.7	8,137.5	7,652.8	1,149.5	8,802.3
15	GOMBE	3,003.2	430.7	3,433.9	3,097.6	505.4	3,603.0	4,909.4	630.6	5,540.0	6,448.6	804.5	7,253.1	7,030.5	955.2	7,985.7
16	IMO	4,445.6	484.8	4,930.4	3,955.4	565.6	4,521.0	7,319.4	715.0	8,034.4	9,877.5	883.3	10,760.8	10,486.5	1,051.9	11,538.4
17	JIGAWA	3,790.8	488.8	4,279.6	3,825.6	4,403.8	8,229.4	6,050.1	735.5	6,785.6	8,051.5	904.9	8,956.4	9,006.6	1,099.0	10,105.6
18	KADUNA	4,539.8	742.0	5,281.8	4,530.7	823.0	5,353.7	7,155.7	1,058.8	8,214.5	9,340.5	1,294.3	10,634.8	10,076.4	1,443.7	11,520.1
19	KANO	5,450.9	788.0	6,238.9	5,607.0	921.7	6,528.7	8,847.3	1,169.1	10,016.3	11,485.0	1,381.4	12,866.4	12,257.3	1,710.0	13,967.3
20	KATSINA	4,315.4	572.0	4,887.4	4,257.8	679.3	4,937.1	6,726.7	851.6	7,578.3	8,824.4	1,047.8	9,872.2	9,610.9	1,236.7	10,847.6
21	KEBBI	3,531.0	444.9	3,975.9	3,606.0	614.8	4,220.8	5,706.4	648.0	6,354.4	7,435.0	806.5	8,241.5	7,992.6	1,018.8	9,011.4
22	KOGI	3,685.3	451.7	4,137.0	3,811.0	524.3	4,335.3	6,030.8	667.7	6,698.6	7,721.4	810.2	8,531.6	8,016.4	1,001.0	9,017.4
23	KWARA	3,296.2	432.4	3,728.6	3,296.5	484.8	3,781.3	5,230.5	610.6	5,841.1	6,806.2	750.4	7,556.6	7,298.4	909.8	8,208.2
24	LAGOS	5,147.6	2,903.5	8,051.1	5,158.2	2,811.3	7,969.5	8,141.0	3,921.7	12,062.7	10,664.3	5,108.9	15,773.2	11,583.0	6,202.2	17,785.2
25	NASSARAWA	3,000.3	742.2	3,742.5	3,056.1	1,026.2	4,082.3	4,837.4	557.1	5,394.5	6,343.8	694.0	7,037.8	6,905.1	827.5	7,732.6
26	NIGER	4,083.3	474.9	4,558.2	4,082.5	552.2	4,634.7	6,453.0	698.2	7,151.3	8,486.3	862.4	9,348.7	9,285.7	1,024.7	10,310.4
27	OGUN	3,653.9	538.9	4,192.8	3,631.1	638.0	4,269.1	5,744.9	803.8	6,548.6	7,414.1	933.8	8,347.9	7,821.5	1,243.7	9,065.2
28	ONDO	6,078.9	474.8	6,553.7	4,627.9	550.8	5,178.7	7,630.7	689.7	8,320.4	11,255.3	849.3	12,104.6	10,535.9	1,056.0	11,591.9
29	OSUN	3,396.8	7,480.6	10,877.4	3,380.7	526.4	3,907.1	5,351.1	665.5	6,016.6	6,979.1	819.5	7,798.6	7,463.1	1,011.3	8,474.4
30	OYO	4,284.8	641.0	4,925.8	4,324.6	766.5	5,091.1	6,838.1	921.5	7,759.6	8,847.4	1,102.4	9,949.8	9,381.7	1,366.7	10,748.4
31	PLATEAU	3,452.5	472.9	3,925.4	3,512.9	556.1	4,069.0	5,557.2	689.9	6,247.1	7,311.8	841.3	8,153.1	8,000.7	1,024.2	9,024.9
32	RIVERS	10,636.0	863.7	11,499.7	8,528.0	1,019.3	9,547.3	24,294.4	1,492.7	25,787.1	27,360.5	1,949.1	29,309.6	46,209.4	1,899.9	48,109.3
33	SOKOTO	3,575.7	475.4	4,051.1	3,607.2	574.2	4,181.4	5,705.8	719.5	6,425.3	7,584.5	879.1	8,463.6	8,466.3	1,140.0	9,606.3
34	TARABA	3,471.2	403.4	3,874.6	3,512.1	466.7	3,978.8	5,657.5	593.7	6,251.2	7,281.7	729.1	8,010.8	7,912.6	868.2	8,780.8
35	YOBE	3,577.0	396.2	3,973.2	3,729.5	455.1	4,184.6	5,902.3	576.0	6,478.3	7,507.4	719.0	8,226.4	7,689.2	854.0	8,543.2
36	ZAMFARA	3,355.3	434.2	3,789.5	3,469.5	518.2	3,987.7	5,469.8	657.0	6,126.9	7,241.4	818.6	8,060.0	7,969.1	980.0	8,949.1
37	FCT/Ondo/Delta Der.	5,543.6	206.4	5,750.0	3,604.4	854.5	4,458.9	-	-	-	66.9	-	66.9	1,663.5	-	1,663.5
	FAAC A/C/1										4,000.0	-	4,000.0			
	Total	176,073.5	28,128.1	204,201.6	164,441.7	26,585.2	191,026.9	283,208.6	30,392.1	313,600.7	382,169.7	37,784.3	419,954.0	441,663.9	44,947.4	486,611.3

TABLE 11
Allocation to Local Governments from the Federation and Vat Pools Accounts (=N= Million)
First Half, 2001-2005

S/N	State	LGA	1st Half 2001			1st Half 2002			1st Half 2003			1st Half 2004			1st Half 2005		
			Stat Alloc	VAT	Total	Stat Alloc	VAT	Total	Stat Alloc	VAT	Total	Stat Alloc	VAT	Total	Stat Alloc	VAT	Total
1	Abia	17	2,353.3	328.5	2,681.8	2,606.0	399.7	3,005.7	3,660.1	449.4	4,109.5	4,602.5	535.0	5,137.5	4,990.0	634.6	5,624.6
2	Adamawa	21	2,915.2	379.5	3,294.7	3,309.6	379.5	3,689.1	4,650.3	464.4	5,114.7	5,802.4	566.9	6,369.3	6,215.2	662.3	6,877.5
3	Akwa-Ibom	31	3,699.9	524.5	4,224.4	4,062.8	559.1	4,621.9	5,706.4	801.4	6,507.8	7,202.5	1,215.8	8,418.3	7,870.2	1,007.8	8,878.0
4	Anambra	21	2,973.1	419.1	3,392.2	3,230.3	455.7	3,686.0	4,536.8	550.7	5,087.5	5,715.6	661.9	6,377.5	6,220.5	781.5	7,002.0
5	Bauchi	20	3,257.3	405.3	3,662.6	3,661.3	421.3	4,082.6	5,142.4	514.8	5,657.2	6,451.9	616.1	7,068.0	6,964.0	742.2	7,706.2
6	Bayelsa	8	1,274.6	166.6	1,441.2	1,389.5	173.0	1,562.5	1,951.2	220.6	2,171.8	2,467.4	253.5	2,720.9	2,702.8	406.3	3,109.1
7	Benue	23	3,618.5	437.0	4,055.5	4,029.0	453.5	4,482.5	5,658.8	546.8	6,205.6	6,933.1	651.6	7,584.7	7,293.6	790.5	8,084.1
8	Borno	27	3,762.3	478.8	4,241.1	4,223.2	474.6	4,697.8	5,931.6	589.0	6,520.6	7,394.0	703.4	8,097.4	7,905.3	842.3	8,747.6
9	Cross-River	18	2,597.6	330.1	2,927.7	2,842.4	336.7	3,179.1	3,992.0	410.4	4,402.4	4,979.2	492.8	5,472.0	5,314.0	586.6	5,900.6
10	Delta	25	3,299.9	480.6	3,780.5	3,622.4	626.4	4,248.8	5,087.6	783.7	5,871.3	6,394.6	786.0	7,180.6	6,928.9	1,037.1	7,966.0
11	Ebonyi	13	1,772.5	242.3	2,014.8	1,951.7	241.1	2,192.8	2,741.2	305.4	3,046.6	3,430.8	358.4	3,789.2	3,687.1	433.2	4,120.3
12	Edo	18	2,655.6	347.0	3,002.6	2,910.2	376.8	3,287.0	4,087.5	454.3	4,541.8	5,108.2	536.6	5,644.8	5,473.2	663.2	6,136.4
13	Ekiti	16	2,034.5	287.0	2,321.5	2,235.8	282.3	2,518.1	3,140.1	356.3	3,496.4	3,971.0	415.0	4,386.0	4,351.4	509.6	4,861.0
14	Enugu	17	2,381.3	331.7	2,713.0	2,628.9	361.6	2,990.5	3,692.4	447.4	4,139.8	4,633.3	555.1	5,188.4	5,004.7	691.5	5,696.2
15	Gombe	11	1,652.4	222.9	1,875.3	1,823.2	249.3	2,072.5	2,560.9	299.3	2,860.2	3,228.8	374.9	3,603.7	3,519.0	441.5	3,960.5
16	Imo	27	3,419.8	477.7	3,897.5	3,797.0	478.4	4,275.4	5,333.0	593.6	5,926.6	6,670.5	708.7	7,379.2	7,159.6	841.5	8,001.1
17	Jigawa	27	3,546.0	493.7	4,039.7	3,945.1	484.9	4,430.0	5,540.8	611.1	6,151.9	7,036.8	725.1	7,761.9	7,773.7	875.8	8,649.5
18	Kaduna	23	3,881.7	518.1	4,399.8	4,281.4	645.2	4,926.6	6,013.2	749.2	6,762.4	7,542.9	905.3	8,448.2	8,145.9	1,015.8	9,161.7
19	Kano	44	6,192.3	872.4	7,064.7	6,878.1	935.7	7,813.8	9,660.4	1,146.3	10,806.7	12,209.6	1,338.8	13,548.4	13,393.0	1,632.1	15,025.1
20	Katsina	34	4,554.4	631.9	5,186.3	5,033.6	639.7	5,673.3	7,069.8	787.3	7,857.1	8,918.6	941.8	9,860.4	9,737.9	1,113.7	10,851.6
21	Kebbi	21	2,863.5	377.1	3,240.6	3,212.3	370.0	3,582.3	4,511.8	462.2	4,974.0	5,652.6	553.7	6,206.3	6,097.0	693.7	6,790.7
22	Kogi	21	3,073.5	382.1	3,455.6	3,469.5	377.6	3,847.1	4,872.8	473.1	5,345.9	5,991.8	557.0	6,548.8	6,214.7	683.7	6,898.4
23	Kwara	16	2,334.8	288.3	2,623.1	2,574.6	296.1	2,870.7	3,615.9	360.8	3,976.7	4,500.4	428.2	4,928.6	4,785.3	519.0	5,304.3
24	Lagos	20	4,005.2	791.8	4,797.0	4,303.9	2,012.1	6,316.0	6,044.7	2,442.2	8,486.9	7,579.9	3,190.6	10,770.5	8,179.4	3,799.0	11,978.4
25	Nassarawa	13	1,815.9	230.2	2,046.1	2,021.8	226.8	2,248.6	2,839.7	281.5	3,121.2	3,553.8	338.9	3,892.7	3,825.0	403.8	4,228.8
26	Niger	25	3,812.7	447.1	4,259.8	4,290.2	444.0	4,734.2	6,025.7	552.3	6,578.0	7,426.6	660.1	8,086.7	7,740.0	783.6	8,523.6
27	Ogun	20	2,814.1	387.2	3,201.3	3,089.1	448.2	3,537.3	4,338.7	537.5	4,876.2	5,395.7	616.8	6,012.5	5,727.4	808.8	6,536.2
28	Ondo	18	2,578.1	348.5	2,926.6	2,852.8	364.6	3,217.4	4,006.9	444.9	4,451.8	5,020.0	530.4	5,550.4	5,404.7	657.8	6,062.5
29	Osun	30	3,567.3	496.3	4,063.6	3,947.3	484.3	4,431.6	5,544.2	601.7	6,145.9	6,917.4	716.4	7,633.8	7,389.1	873.5	8,262.6
30	Oyo	33	4,353.3	613.8	4,967.1	4,814.7	693.4	5,508.1	6,762.4	807.2	7,569.6	8,519.6	953.3	9,472.9	9,272.6	1,167.6	10,440.2
31	Plateau	17	2,538.4	328.5	2,866.9	2,827.8	356.8	3,184.6	3,971.8	428.6	4,400.4	4,965.6	506.9	5,472.5	5,324.3	615.8	5,940.1
32	Rivers	23	3,302.4	480.4	3,782.8	3,630.6	826.3	4,456.9	5,099.2	998.9	6,098.1	6,435.4	1,294.5	7,729.9	7,024.7	1,268.4	8,293.1
33	Sokoto	23	3,085.1	420.8	3,505.9	3,421.5	434.9	3,856.4	4,805.4	534.0	5,339.4	6,102.6	635.7	6,738.3	6,740.6	810.0	7,550.6
34	Taraba	16	2,413.0	285.3	2,698.3	2,706.1	280.1	2,986.2	3,800.6	349.7	4,150.3	4,829.7	414.8	5,244.5	5,338.5	493.4	5,831.9
35	Yobe	17	2,410.4	292.5	2,702.9	2,711.7	283.2	2,994.9	3,808.6	352.4	4,161.0	4,757.5	424.6	5,182.1	5,091.2	503.8	5,595.0
36	Zamfara	14	2,309.9	285.6	2,595.5	2,609.8	295.4	2,905.2	3,665.5	365.2	4,030.7	4,571.9	441.5	5,013.4	4,879.8	527.8	5,407.6
37	FCT Abuja	6	751.3	107.6	858.9	946.8	510.8	1,457.6	1,329.8	1,047.4	2,377.2	1,600.9	838.2	2,439.1	1,597.2	1,144.6	2,741.8
	TOTAL	774	109,871.1	14,937.8	124,808.9	121,892.0	17,679.1	139,571.1	171,200.2	22,121.0	193,321.2	214,515.1	26,444.3	240,959.4	231,281.5	31,463.4	262,744.9

NOTES:
Stat. Alloc. : Statutory Allocation
VAT: Value Added Tax
LGA: No. of Local Governments

TABLE 12
SELECTED REAL SECTOR INDICATORS
 (Per cent, except otherwise indicated)

Item	2001	2002	2003	2003	2004	2004	2005
	1st Half	1st Half	1st Half	2nd Half	1st Half	2nd Half	1st Half
Agricultural Production Index							
(1990=100)	147.5	153.0	151.5	177.4	159.3	188.0	170.9
Crops	157.7	163.9	170.9	205.8	179.3	219.6	192.7
Staples	167.1	173.5	180.8	219.8	190.6	233.5	204.5
Other Crops	120.4	125.9	131.8	160.3	136.2	166.8	147.5
Livestock	103.0	105.3	108.8	113.2	116.3	116.3	124.9
Fishery	64.6	67.0	69.6	71.2	72.3	72.3	76.1
Forestry	113.1	114.7	117.4	119.6	122.1	122.1	129.3
Indices of Average World Prices (c.i.f) in US\$ of Nigeria's Major							
All Commodities (1985=100)	56.1	82.9	111.9	93.8	89.4	87.6	88.4
Cocoa	54.9	82.0	112.7	90.6	82.1	83.5	85.2
Coffee	51.1	48.4	33.2	33.2	34.5	32.1	45.9
Cotton	115.2	88.5	124.2	136.0	147.3	112.4	114.7
Palm Oil	57.9	89.4	105.4	110.1	130.3	110.3	105.2
Copra	62.2	82.0	96.3	100.2	126.1	124.0	123.4
Soyabean	120.0	121.5	151.4	172.8	214.9	169.7	172.5
Industrial Production Index (1985=100)	143.2	143.9	144.7	146.4	151.8	150.7	155.1
Manufacturing Index	138.8	145.2	145.7	145.5	148.1	147.9	148.6
Mining Index	145.5	135.6	137.6	124.1	155.5	143.3	158.7
Electricity	142.7	145.2	147.5	148.2	257.7	262.1	267.8
Capacity Utilization Rate (%)	41.4	43.7	45.5	48.9	55.7	46.4	52.9
Inflation Rate % (12 Month Moving Average)	16.1	16.4	10.1	14	19.4	19.4	12.9
Inflation Rate % (Year-on-Year)	16.1	12.2	14.0	23.8	14.1	14.1	18.6
GROWTH RATE OVER THE PRECEEDING PERIOD (%)							
Agricultural Production Index							
(1984=100)	2.1	3.7	-1.0	4.7	5.1	6.0	7.3
Crops	2.2	3.9	4.3	17.8	4.9	6.7	7.5
Staples	2.1	3.8	4.2	2.4	5.4	6.2	7.3
Other Crops	3.1	4.6	4.7	5.2	3.3	4.1	8.3
Livestock	1.9	2.2	3.3	1.4	6.9	2.7	7.4
Fishery	2.6	3.8	3.8	1.7	3.8	1.5	5.3
Forestry	0.5	1.4	2.4	5.5	4.0	2.1	5.9
Indices of Average World Prices (c.i.f) in US\$ of Nigeria's Major							
All Commodities (1985=100)	17.1	47.8	35.0	1.7	-20.1	-6.6	-1.2
Cocoa	31.3	49.4	37.4	-0.8	-27.1	-7.8	3.7
Coffee	-27.6	-5.3	-31.4	-32.5	3.8	-3.4	33.2
Cotton	15.4	-23.2	40.3	40.2	18.6	-17.3	-22.1
Palm Oil	-29.3	54.4	17.9	12.0	23.7	0.2	-19.3
Copra	-35.6	31.8	17.4	18.2	30.9	23.8	-2.1
Soyabean	21.5	1.3	24.6	31.2	41.9	-1.8	-19.7
Industrial Production Index (1985=100)	-2.8	0.5	1.8	1.2	3.7	2.2	2.9
Manufacturing Index	-1.0	4.6	1.4	-0.1	1.8	-0.1	0.4
Mining Index	-3.5	-6.8	-5.6	-9.8	25.3	-7.8	10.7
Electricity	-3.5	1.8	1.5	0.5	73.9	1.7	2.2

TABLE 13

SELECTED EXTERNAL SECTOR INDICATORS
(=N=Million, except otherwise indicated)

ITEM	2001	2002	2003 1/	1ST.HALF 2001	1ST.HALF 2002	1ST.HALF 2003	1ST.HALF 1/ 2004	2ND HALF 2/ 2004	1ST HALF 2/ 2005
1. BALANCE OF PAYMENTS									
A. CURRENT ACCOUNT	242901.33	69838.40	1054634.57	150512.54	-82433.30	218747.07	495177.85	877402.96	1387725.86
Goods	766962.60	571285.66	1567453.83	550148.90	300399.80	562981.87	689480.68	978241.98	1434377.46
Exports (FOB)	2001230.79	1882668.21	2924134.94	1218482.06	748793.80	1378125.29	1443743.73	1698634.18	2477178.23
Oil Sector	1973222.22	1787622.08	2829042.40	1209213.58	734000.20	1331299.42	1388082.94	1640575.34	2434710.07
Non-Oil Sector	28008.57	95046.13	95092.54	9268.48	14793.60	46825.87	55660.79	58058.83	42468.16
Imports (FOB)	-1234268.19	-1311382.54	-1356681.11	-668333.16	-448394.00	814977.80	-754263.05	-720392.19	-1042800.76
Oil Sector	-215474.64	-240064.97	-342898.43	-116245.90	-95691.00	-149275.85	-150634.13	-123060.45	-175028.55
Non-Oil Sector	-1018793.55	-1071317.58	-1013782.68	-552087.26	-352703.00	-665746.54	-603628.92	-597331.74	-867772.21
Balance on Services & Income	-676066.23	-671857.70	-713653.25	-516004.80	-463280.00	-423932.42	-367143.02	287025.95	-338710.37
Current Transfers (net)	152004.96	170410.44	200833.99	116368.44	80446.90	79576.59	172987.83	186186.93	292058.77
B. CAPITAL AND FINANCIAL ACCOUNT	-211211.25	-625925.39	-1206478.63	-92027.54	-302744.20	-296086.52	-53471.99	-174252.19	-508786.27
C. ERRORS AND OMISSIONS	-6960.18	-9266.30	-10995.60	-7352.40	-9285.00	7007.00	9662.40	8366.40	-8635.25
D. OVERALL BALANCE	24729.90	-565353.30	-162839.66	51121.46	-394462.50	-70332.44	451517.24	694784.37	870304.34
E. FINANCING	-24729.90	565353.30	162839.66	-51121.46	394462.50	84346.44	-432191.10	-694784.37	-870304.34
a. Exceptional Financing	31801.98	234560.83	135244.59	14281.48	188864.30	83327.24	101063.34	37429.68	114393.15
i. Promissory notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii. Deferred / Rescheduled Debt Service	31801.98	234560.83	135244.59	14281.48	188864.30	83327.24	101063.34	37429.68	114393.15
iii. Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b. Reserves 3/	-56531.88	330792.47	27595.08	-65402.94	205598.10	1019.20	-533254.44	-732214.05	-984697.49
				0.00	0.00	0.00	0.00	0.00	0.00
2.EXTERNAL ASSETS (End of period)	1489287.20	1414330.70	1505358.49	1429971.30	1359888.20	1414071.20	1991674.28	2735443.62	4079045.00
3.EXTERNAL DEBT STOCK	3173163.18	3749102.24	4258117.25	3093232.66	3238248.40	3948380.80	4580043.36	4773450.85	4775248.08
4.EXCHANGE RATE (N/\$) - Averages									
Official	111.94	120.97	129.36	111.40	111.91	111.40	143.20	132.80	132.85
Parallel Market				130.00		130.00			
Bureaux de Change	132.83	137.79	141.99	130.10	137.30	130.10	141.50	140.20	139.92

1 / REVISED

2 / PROVISIONAL

3 / MINUS (-) SIGN INDICATES INCREASE IN RESERVE

PLUS (+) SIGN INDICATES DECREASE IN RESERVE

TABLE 14
SELECTED EXTERNAL SECTOR INDICATORS
 (US\$Million, except otherwise indicated)

ITEM	2001	2002	1ST.H- 2003 1/	1ST.HALF 2001	1ST.HALF 2002	1ST HALF 2003	1ST.HALF 1/ 2004	2ND.HALF 2/ 2004	1ST.HALF 2/ 2005
1. BALANCE OF PAYMENTS									
A. CURRENT ACCOUNT	2170.70	577.32	8152.71	1351.10	-713.80	1717.01	3690.96	6606.95	10445.81
Goods	6854.00	4722.54	12116.99	4938.50	2601.20	4419.01	5137.71	7366.28	10796.97
Exports (FOB)	17884.10	15563.10	22604.63	10937.90	6483.90	10817.31	10758.15	12790.92	18646.43
Oil Sector	17633.80	14777.40	21869.53	10854.70	6355.80	10449.76	10343.39	12353.73	18326.76
Non-Oil Sector	250.30	785.70	735.10	83.20	128.10	367.55	414.76	437.19	319.67
Imports (FOB)	-11030.10	-10840.56	-10487.64	-5999.40	-3882.70	6397.00	-5620.44	-5424.64	-7849.46
Oil Sector	-1925.60	-1984.50	-2650.73	-1043.50	-828.60	-1171.71	-1122.46	-926.66	-1317.49
Non-Oil Sector	-9104.50	-8856.06	-7836.91	-4955.90	-3054.10	-5225.64	-4497.98	-4497.98	-6531.97
Balance on Services & Income	-6041.70	-5553.92	-5516.80	-4632.00	-4011.60	-3327.57	-2735.79	2161.34	-2549.57
Current Transfers (net)	1358.40	1408.70	1552.52	1044.60	696.60	624.62	1289.03	1402.01	2198.41
B. CAPITAL AND FINANCIAL ACCOUNT	-1887.50	-5174.22	-9326.52	-826.10	-2621.50	-2324.07	-398.45	-1312.14	-3829.78
C. ERRORS AND OMISSIONS	-62.20	-76.60	-85.00	-66.00	-80.40	55.00	72.00	63.00	-65.00
D. OVERALL BALANCE	221.00	-4673.50	-1258.81	458.90	-3415.70	-552.06	3364.51	5231.81	6551.03
E. FINANCING	-221.00	4673.50	1258.81	-458.90	3415.70	662.06	-3220.50	-5231.81	-6551.03
a. Exceptional Financing	284.20	1939.00	1045.49	128.20	1635.40	654.06	753.08	281.85	861.07
i. Promissory notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii. Deferred / Rescheduled Debt Service	284.20	1939.00	1045.49	128.20	1635.40	654.06	753.08	281.85	861.07
iii. Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b. Reserves 3/	-505.20	2734.50	213.32	-587.10	1780.30	8.00	-3973.58	-5513.66	-7412.10
2.EXTERNAL ASSETS (End of period)	13127.26	11144.36	10988.02	12496.30	11322.97	11099.46	14841.09	20598.22	30704.14
3.EXTERNAL DEBT STOCK	28347.00	30992.00	32916.80	27766.90	28040.40	30992.00	34128.49	35944.66	35944.66
4.EXCHANGE RATE 4/	111.90	120.97	129.36	111.40	111.91	127.40	134.20	132.80	132.85

1 / REVISED

2 / PROVISIONAL

3 / MINUS (-) SIGN INDICATES INCREASE IN RESERVE
 PLUS (+) SIGN INDICATES DECREASE IN RESERVE