

CHAPTER 15

PUBLIC FINANCE

This chapter presents data on public finance. The public sector indicators are the revenue, expenditure and public debts (domestic and external) of the Federal, State and Local Governments.

Revenue is an inflow of resources or money into the government sector from other economic units/sectors. It includes all non-payable receipts and grants. Grants are non-compulsory, non-repayable unrequited receipts from other governments and international institutions, and are divided into current and capital. While current revenue comprises tax and non-tax receipts within the fiscal year, capital revenue covers receipts from non-financial assets used in production process for more than one year.

Expenditure is an outflow of resources from government to other sectors of the economy, whether required or unrequired. It is divided into recurrent and capital expenditures. Recurrent expenditures are payments for non-repayable transactions within one year, whereas capital expenditures are payments for non-financial assets used in production process for more than one year.

Fiscal deficit represents the difference between government payments for expenditure, net lending and total receipts from revenue, grants and loan repayments. It indicates that payments are higher than total receipts within the fiscal year. When payments are less than total receipts, the fiscal operations of government result in fiscal surplus.

Financing represents changes in government's obligations for future repayments and in liquidity holdings needed to cover deficits or surpluses. Sources of financing are divided into domestic and foreign. Debt (domestic and external) is a stock of liabilities with different tenure accumulation by government operations in the past and scheduled to be fully repaid by government in the future. It covers only recognized direct financial obligations of government on which it pays interest or redemption. External debt figures on the tables are converted to Naira using annual average exchange rate of the particular year.

TABLE 398: FEDERATION ACCOUNT OPERATION, 2003 - 2007

| Source | N' Billion | | | | |
|---|------------|---------|---------|---------|---------|
| | 2003** | 2004** | 2005** | 2006 | 2007* |
| Total Revenue (Gross) | 2,575.1 | 3,960.9 | 5,597.5 | 6,061.0 | 5,715.6 |
| Oil Revenue (Gross) | 2,074.3 | 3,354.8 | 4,762.4 | 5,287.6 | 4,463.0 |
| Crude Oil Exports | 998.4 | 1,498.4 | 1,995.7 | 2,074.2 | 1,851.0 |
| PPT and Royalties, etc. | 683.5 | 1,183.5 | 1,904.9 | 2,038.3 | 1,500.6 |
| Domestic crude Oil Sales | 386.4 | 668.1 | 856.9 | 1,171.8 | 1,094.6 |
| Other Oil Revenue | 6.0 | 4.8 | 4.9 | 3.2 | 16.8 |
| LESS: Deductions^a | 563.5 | 1,263.3 | 2,513.6 | 2,746.0 | 1,837.1 |
| Oil Revenue (Net) | 1,510.8 | 2,091.5 | 2,248.8 | 2,541.6 | 2,625.9 |
| Non-Oil Revenue | 500.8 | 606.1 | 835.1 | 773.4 | 1,252.6 |
| Companies Income Tax | 114.8 | 113.0 | 140.3 | 244.9 | 327.0 |
| Customs and Excise Duties | 195.5 | 217.2 | 232.8 | 177.7 | 241.4 |
| Privatization proceeds | - | - | - | - | - |
| Value Added Tax (VAT) | 136.4 | 159.5 | 178.1 | 221.6 | 289.6 |
| Tax on Petroleum Products | - | - | - | - | - |
| Independent Revenue of Fed. Govt. (including GSM) | 54.2 | 58.9 | 212.1 | 33.3 | 268.7 |
| Education Tax | - | 17.1 | 21.9 | 28.4 | 51.8 |
| Custom Levies | - | 40.4 | 50.0 | 67.5 | 74.1 |
| Federally collected Revenue (Net) | 2,011.6 | 2,697.6 | 3,083.9 | 3,315.0 | 3,878.5 |
| Federation Account | 2,011.6 | 2,697.6 | 3,203.3 | 3,315.1 | 3,878.5 |
| Transfer to Federal Govt. Ind. Revenue | 54.2 | 58.9 | 212.1 | 33.3 | 268.7 |
| Transfer to VAT Pool Account | 136.4 | 159.5 | 178.1 | 221.6 | 289.6 |
| Other Transfer 3/ | 0.0 | 57.5 | 71.9 | 95.9 | 125.9 |
| Amount Distributed | 1,821.0 | 2,516.9 | 2,741.3 | 2,964.3 | 3,194.3 |
| Federal Government | 917.1 | 1,225.9 | 1,334.7 | 1,859.0 | 1,500.8 |
| State Government | 419.8 | 582.2 | 627.5 | 703.0 | 761.2 |
| Local Government | 346.9 | 448.9 | 483.8 | 542.0 | 586.9 |
| Mineral Derivation (13%) | 137.2 | 259.9 | 295.3 | 333.4 | 345.3 |
| Overall Balance | - | - | - | - | - |
| Memorandum item: Deduction | 563.5 | 1,263.2 | 2,513.5 | 2,746.0 | 1,837.1 |
| JVC Cash calls | 420.5 | 454.9 | 532.2 | 527.8 | 550.0 |
| Excess Crude Proceeds | 128.4 | 496.6 | 1,057.5 | 1,422.1 | 1,168.5 |
| Excess PPT & Royalty | 13.3 | 309.9 | 901.4 | 773.4 | 88.5 |
| Others | 1.3 | 1.8 | 22.4 | 22.7 | 30.1 |

Source: Central Bank of Nigeria - Statistical Bulletin

Note: (a) Memorandum item

* = Provisional

** = Revised

TABLE 399: SUMMARY OF FEDERAL GOVERNMENT FINANCES, 2003 - 2007

| | ₹' Billion | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2003 | 2004 | 2005 | 2006 | 2007* |
| Federal Government Retained Revenue | 1,051.2 | 1,331.6 | 1,758.3 | 1,937.2 | 233.7 |
| Share of Federation Account | 917.1 | 1,225.9 | 1,334.7 | 1,486.5 | 1,500.9 |
| Share of VAT Pool Account | 20.0 | 23.8 | 26.7 | 33.2 | 43.4 |
| Federal Government Independent Revenue | 54.2 | 58.9 | 212.1 | 33.3 | 268.7 |
| Share of Excess Crude Account | 53.3 | 23.0 | 184.8 | 320.8 | 299.1 |
| Privatization Proceeds | 0.0 | 0.0 | 0.0 | 29.5 | 0.0 |
| Loan Recovery from States | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others 2/ | 6.6 | 0.0 | 0.0 | 33.8 | 221.6 |
| Total Expenditure | 1,242.8 | 1,504.2 | 1,919.7 | 2,038.0 | 2,450.9 |
| Recurrent Expenditure | 984.3 | 1,110.8 | 1,321.3 | 1,390.2 | 1,589.3 |
| Good and Services | 514.4 | 570.6 | 730.5 | 887.6 | 1,235.4 |
| Personnel cost | 304.1 | 370.4 | 443.3 | 527.9 | 761.2 |
| Pension | 63.9 | 72.2 | 84.1 | 101.2 | 106.1 |
| Overhead Cost | 146.4 | 128.1 | 203.2 | 258.6 | 368.1 |
| Interest Payments | 366.6 | 382.5 | 394.0 | 249.3 | 213.7 |
| Foreign | 193.6 | 193.7 | 193.7 | 118.4 | 103.2 |
| Domestic | 172.9 | 188.8 | 200.3 | 130.9 | 110.5 |
| Transfers | 103.3 | 157.6 | 196.8 | 253.2 | 140.2 |
| FCT & Others (Special fund) | 103.3 | 157.6 | 196.8 | 253.2 | 1,420.2 |
| Capital Expenditure & Net Lending | 241.8 | 351.3 | 519.5 | 552.4 | 759.3 |
| Domestic Financed Budget | 241.8 | 351.3 | 519.5 | 552.4 | 759.3 |
| Budgetary | 241.8 | 351.3 | 519.5 | 552.4 | 759.3 |
| Transfers | 16.7 | 42.2 | 78.9 | 95.4 | 102.3 |
| NDDC | 7.7 | 14.0 | 21.6 | 29.9 | 24.0 |
| NJC | 9.0 | 28.2 | 33.0 | 35.0 | 43.0 |
| UBE | 0.0 | 0.0 | 24.3 | 30.5 | 35.3 |
| Balance of Revenue and Expenditure | | | | | |
| Primary Surplus(+) Deficit(-) | 208.5 | 209.9 | 232.5 | 148.5 | 96.5 |
| Current Surplus(+) Deficit(-) | 66.9 | 220.8 | 437.0 | 547.0 | 744.4 |
| OVERALL SURPLUS(+) DEFICIT(-) | -191.6 | -172.6 | -161.4 | -100.8 | -117.2 |
| Financing | 191.6 | 172.6 | 161.4 | 100.8 | 117.2 |
| Foreign(Net) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Domestic (Net) | 163.7 | 46.5 | 143.5 | 45.0 | 212.3 |
| Banking System | 134.2 | 0.0 | 0.0 | 0.0 | 159.8 |
| Central Bank | 14.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposit Money Bank | 40.2 | | | | 159.8 |
| Non-Bank Public | 29.5 | 46.5 | 143.5 | 45.0 | 40.2 |
| Privatization Proceed | 0.0 | 0.0 | 0.0 | 0.0 | 12.3 |
| Other Funds | 27.9 | 126.1 | 17.9 | 55.8 | -95.1 |

Source: Federal Ministry of Finance

Note: * = Provisional

TABLE 400: RECURRENT EXPENDITURE OF THE FEDERAL GOVERNMENT, 2003 - 2007

| | ₦ Billion | | | | |
|--------------------------------------|--------------|----------------|----------------|----------------|----------------|
| | 2003 | 2004 | 2005 | 2006 | 2007* |
| Administrative | 307.9 | 306.8 | 434.7 | 522.3 | 699.5 |
| General Administration | 166.1 | 101.3 | 248.7 | 284.6 | 395.6 |
| Defence | 51.0 | 76.3 | 71.7 | 84.2 | 99.7 |
| Internal Security | 68.4 | 97.8 | 82.0 | 118.0 | 153.3 |
| National Assembly | 22.4 | 31.4 | 32.3 | 35.5 | 50.9 |
| Economic Services | 96.0 | 58.9 | 64.2 | 79.7 | 115.2 |
| Agriculture | 7.5 | 11.3 | 16.3 | 17.9 | 28.0 |
| Construction | 16.9 | 14.9 | 17.9 | 20.1 | 25.8 |
| Transportation And Communications | 22.7 | 8.1 | 8.0 | 9.8 | 17.8 |
| Other Economic Services | 48.9 | 24.6 | 22.0 | 31.9 | 43.6 |
| Social And Community Services | 102.7 | 134.4 | 151.7 | 194.2 | 247.4 |
| Education | 64.8 | 76.5 | 82.8 | 119.0 | 136.9 |
| Health | 33.3 | 34.2 | 55.7 | 62.3 | 89.6 |
| Others. | 4.6 | 23.7 | 13.2 | 12.9 | 20.9 |
| Tranfers | 477.7 | 610.6 | 670.7 | 594.0 | 527.2 |
| Public Debt Charges | 363.3 | 382.5 | 394.0 | 249.3 | 213.7 |
| Domestic | 169.7 | 188.8 | 200.3 | 130.9 | 110.5 |
| Foreign | 193.6 | 193.7 | 193.7 | 118.4 | 103.2 |
| Pension and Gratuities | 34.1 | 72.2 | 84.1 | 101.2 | 106.2 |
| Contingencies /Subventions | - | 0.0 | 0.0 | 0.0 | 0.0 |
| Other/Other CFR Charges | 79.9 | 78.0 | 97.5 | 99.9 | 29.3 |
| Total | 984.3 | 1,110.7 | 1,321.3 | 1,390.2 | 1,589.3 |

Sources: Central Bank of Nigeria (Statistical Bulletin) and Federal Ministry of Finance

* = Provisional

CHART 29: RECURRENT EXPENDITURE OF THE FEDERAL GOVERNMENT, 2003 - 2007

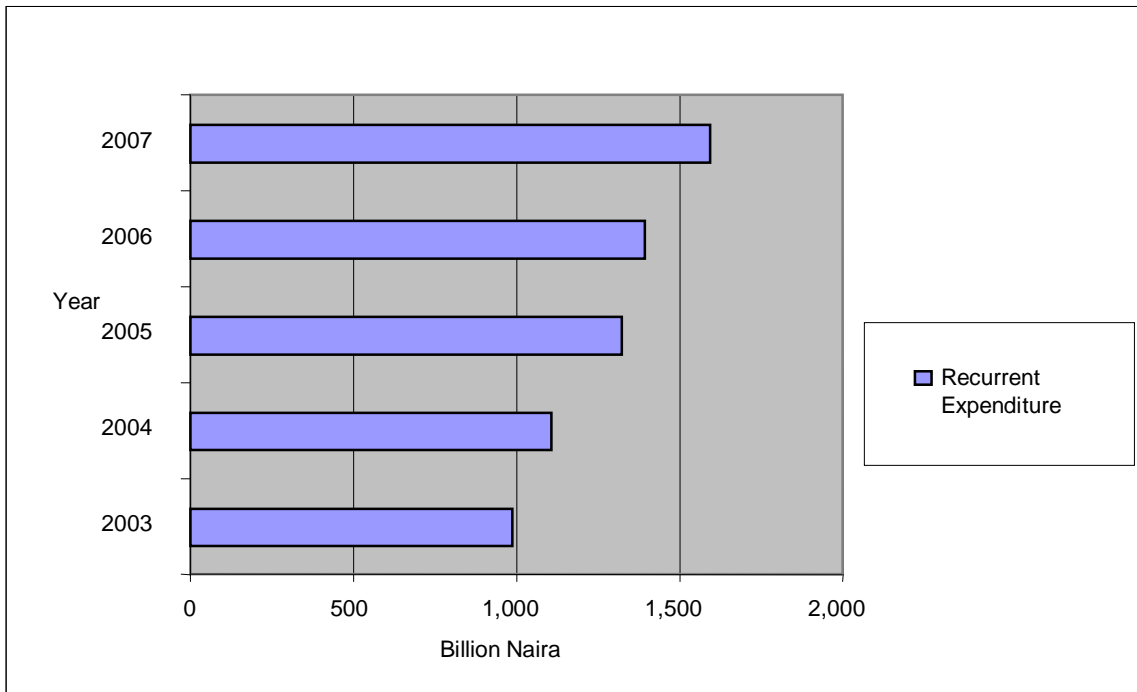


CHART 30: CAPITAL EXPENDITURE OF THE FEDERAL GOVERNMENT, 2003 - 2007

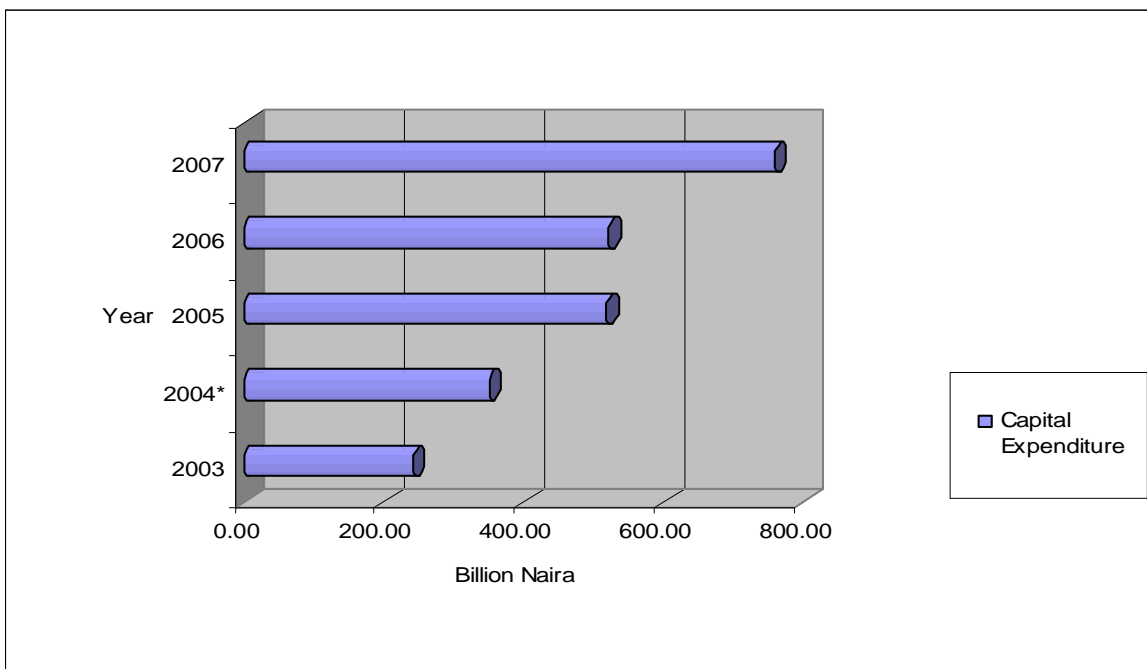


TABLE 401: FEDERAL GOVERNMENT CAPITAL EXPENDITURE, 2003 - 2007

| | ₦ Billion | | | | |
|--|--------------|---------------|---------------|---------------|---------------|
| | 2003 | 2004 | 2005 | 2006 | 2007* |
| Administrative | 88.0 | 137.8 | 171.5 | 185.2 | 220.9 |
| General Administration | 66.7 | 109.0 | 132.6 | 152.8 | 181.1 |
| Defence | 10.7 | 8.7 | 16.8 | 15.7 | 22.5 |
| Internal Security | - | 18.2 | 17.8 | 12.6 | 10.6 |
| National Assembly | 2.0 | 1.9 | 4.3 | 4.1 | 6.7 |
| Economic Services | 98.1 | 167.8 | 265.0 | 262.2 | 367.9 |
| Agriculture And Natural Resources | 8.5 | 38.7 | 60.3 | 89.5 | 136.3 |
| Water Resources | - | - | - | - | - |
| Transportation And Communication | 6.6 | 7.0 | 15.6 | 8.2 | 11.3 |
| Special Projects | - | - | - | - | - |
| Others | 45.9 | 60.1 | 84.8 | 81.8 | 97.2 |
| Social And Community Services | 55.7 | 30.0 | 71.3 | 78.7 | 131.1 |
| Education | 14.7 | 9.1 | 31.9 | 32.7 | 68.3 |
| Health | 6.4 | 18.2 | 21.8 | 32.2 | 41.8 |
| Housing And Environment | - | - | - | - | - |
| Feap | - | - | - | - | - |
| Others | 34.6 | 2.8 | 17.6 | 13.8 | 21.0 |
| Transfers | - | 15.7 | 11.5 | 26.3 | 39.4 |
| Public Debt Charges | - | - | - | - | - |
| Minor Adjustment | - | - | - | - | - |
| Capital Supplementations | - | 15.7 | 11.5 | 26.3 | 39.4 |
| Phased Commitments Dues | - | - | - | - | - |
| Add (i) External Loans (External Drawdown) | 11.3 | - | - | - | - |
| (ii) Special Projects | - | - | - | - | - |
| Transfer to PTF | - | - | - | - | - |
| Loan on Lent to State Governments | - | - | - | - | - |
| Loans to Parastatals and Govt. owned Comp. | - | - | - | - | - |
| Subvention to States/FCT Abuja | - | - | - | - | - |
| Others | - | - | - | - | - |
| Federal government own capital expenditure | - | - | - | - | - |
| Total | 241.8 | 351.30 | 519.40 | 552.40 | 759.30 |

Sources: Central Bank of Nigeria (Statistical Bulletin) and Federal Ministry of Finance

Note: * = Provisional

TABLE 402: EXTERNAL PUBLIC DEBT OUTSTANDING, 2003 - 2007

| | ₦' Billion | | | | |
|-------------------|----------------|----------------|----------------|--------------|--------------|
| Holder | 2003 | 2004 | 2005 | 2006 | 2007* |
| Multilateral | 413.9 | 384.2 | 330.7 | 332.2 | 360.4 |
| Paris Club | 3,737.3 | 4,196.8 | 2,028.6 | - | - |
| London Club | 196.2 | 196.2 | 189.8 | - | - |
| Promissory Notes | 124.0 | 106.6 | 85.5 | 64.8 | - |
| Others | 7.0 | 6.5 | 60.5 | 54.4 | 67.6 |
| Total Debt | 4,478.3 | 4,890.3 | 2,695.1 | 451.5 | 428.1 |

Sources: Central Bank of Nigeria (- Statistical Bulletin) and Federal Ministry of Finance

Note: = * Provisional

TABLE 403: FEDERAL GOVERNMENT'S DOMESTIC DEBT OUTSTANDING, 2003 - 2007

| | ₦' billion | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2003 | 2004 | 2005 | 2006 | 2007* |
| Composition of Debt Instruments | | | | | |
| Treasury Bills | 825.1 | 871.6 | 854.8 | 695.0 | 574.9 |
| Treasury Certificates | 0.0 | 0.0 | 0.0 | | |
| Treasury Bonds | 430.6 | 424.9 | 419.3 | 413.6 | 407.9 |
| Development Stocks | 1.5 | 1.3 | 1.0 | 0.7 | 0.6 |
| FG Bonds | 72.6 | 72.6 | 250.8 | 477.2 | 1,007.7 |
| Special FGNBonds | 0.0 | 0.0 | 0.0 | 166.8 | 178.4 |
| Total | 1,329.7 | 1,370.3 | 1,525.9 | 1,753.3 | 2,169.6 |
| Holdings | | | | | |
| Central Bank of Nigeria | 613.8 | 403.5 | 408.4 | 335.5 | 293.6 |
| Commercial Banks | 500.4 | 669.1 | 726.2 | 882.9 | 1,410.0 |
| Total Banking System | 1,114.2 | 1,072.5 | 1,134.6 | 1,218.4 | 1,703.6 |
| Non-Banking Public | 215.5 | 297.8 | 391.3 | 534.9 | 466.0 |
| Total Debt Outstanding | 1,329.7 | 1,370.3 | 1,525.9 | 1,753.3 | 2,169.6 |

Sources: Central Bank of Nigeria - Statistical Bulletin and Federal Ministry of Finance

Note: * = Provisional

CHART 31: FEDERAL GOVERNMENT DEBTS, 2003 - 2007

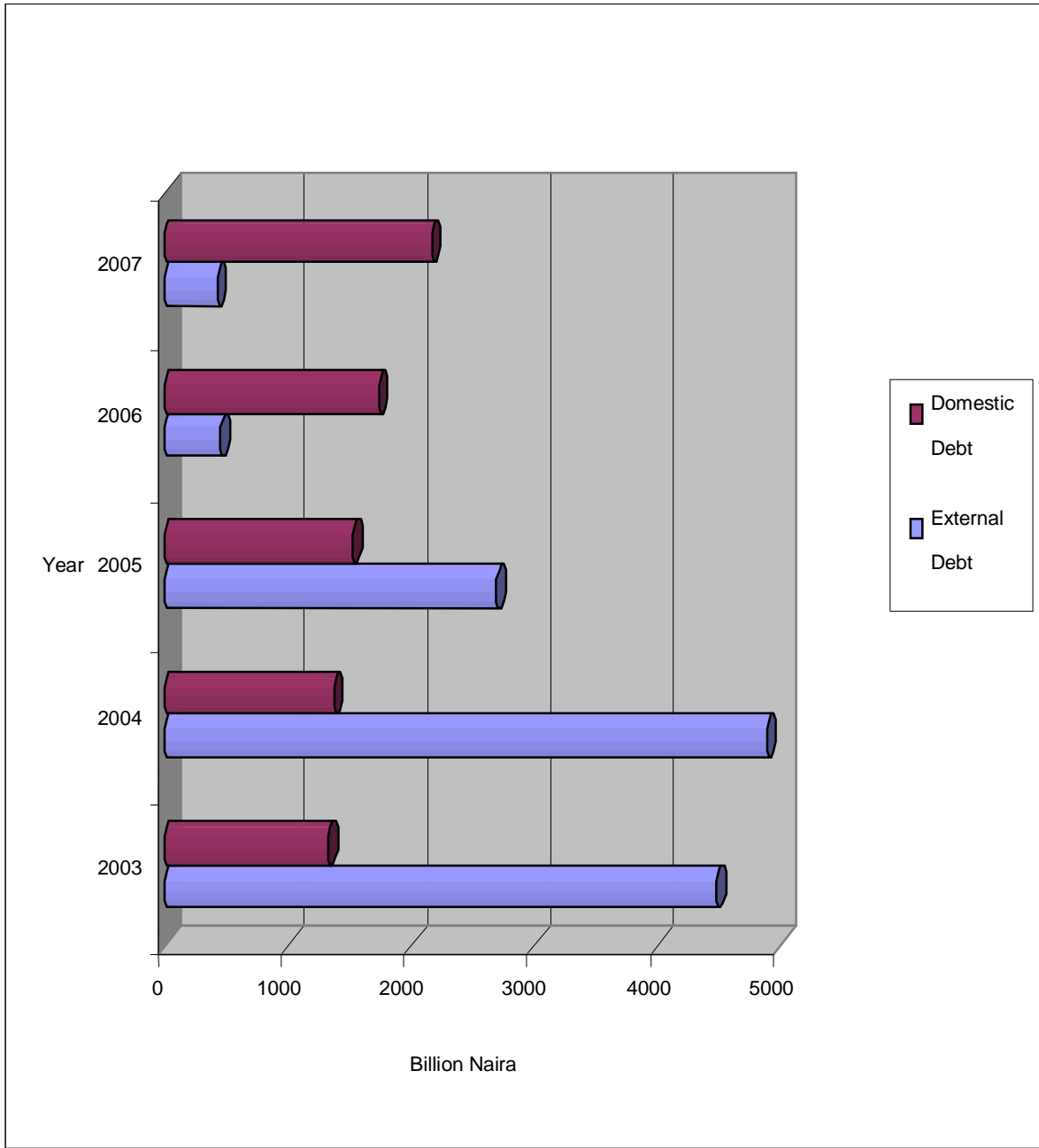


TABLE 404: SUMMARY OF STATE GOVERNMENT AND FEDERAL CAPITAL TERRITORY FINANCES, 2003 - 2007

| | ₦ Million | | | | |
|-------------------------------|-----------|-------------|-------------|-------------|-------------|
| | 2003 | 2004 | 2005 | 2006 | 2007* |
| Current Revenue | 854,997.0 | 1,113,944.0 | 1,419,637.0 | 1,543,770.1 | 2,065,406.0 |
| Federation Account(A) | 535,180.0 | 777,208.0 | 920,986.0 | 1,016,078.2 | 1,109,338.8 |
| Value Added Tax | 65,888.0 | 96,196.0 | 87,450.0 | 110,566.8 | 144,372.8 |
| Internal Revenue | 118,754.0 | 134,195.0 | 122,738.0 | 125,228.9 | 305,706.3 |
| Grants And Others | 134,179.0 | 104,345.0 | 137,445.0 | 125,323.1 | 209,378.8 |
| Stabilization Fund | | | | | |
| Receipts | 997.0 | 2,000.0 | 10,775.0 | 11,885.2 | 37,694.9 |
| Recurrent Expenditure | 545,309.0 | 556,812.0 | 789,127.0 | 894,323.9 | 1,217,432.9 |
| Current Surplus(+)/Deficit(-) | 309,688.0 | 557,131.0 | 630,520.0 | 649,446.2 | 847,973.1 |
| Capital Expenditure | 324,020.0 | 412,926.0 | 514,725.0 | 583,976.4 | 854,793.2 |
| Extra-Budgetary | | | | | |
| Expenditure | 51,831.0 | 155,319.0 | 174,733.0 | 108,496.3 | 43,912.8 |
| Total Expenditure | 921,160.0 | 1,125,057.0 | 1,478,585.0 | 1,586,796.6 | 2,116,138.9 |
| Overall Surplus(+)/Deficit(-) | -66,163.0 | -11,113.0 | -58,948.0 | -43,026.5 | -50,732.9 |
| Financing | 66,163.0 | 11,113.0 | 58,948.0 | 43,026.5 | 50,732.9 |
| Internal Loans | 71,031.0 | 4,397.0 | 22,557.0 | 26,954.0 | 25,735.2 |
| External Loans | 14,680.4 | - | - | - | 5,860.1 |
| Opening Cash Balance | 13,005.0 | - | 33,256.0 | 14,262.3 | - |
| Other Loans | -32,553.7 | 6,716.4 | 3,135.7 | 1,810.2 | 19,137.6 |

Source: Central Bank of Nigeria - Statistical Bulletin/ Annual Report and Statement of Account

Note: a = Gross Statutory Allocation

(+) = decrease

(-) = increase

* = Provisional

TABLE 405: SUMMARY OF LOCAL GOVERNMENT FINANCES, 2003 - 2007

| | ₦billion | | | | |
|--------------------------------------|----------|-------|-------|-------|-------|
| | 2003 | 2004* | 2005 | 2006 | 2007* |
| Current Revenue | 370.2 | 468.3 | 597.2 | 674.2 | 832.3 |
| Federation Account | 291.4 | 375.7 | 493.0 | 550.8 | 568.3 |
| State Allocation | 2.1 | 3.6 | 3.2 | 3.4 | 3.0 |
| Value Added Tax | 39.6 | 46.0 | 55.8 | 75.9 | 105.1 |
| Internal Revenue | 20.2 | 22.4 | 24.0 | 23.2 | 21.3 |
| Grants and Others | 12.2 | 14.5 | 15.1 | 14.8 | 3.8 |
| Recurrent Expenditure | 211.6 | 295.7 | 374.5 | 398.2 | 683.6 |
| Current Surplus(+)/Deficit(-) | 158.5 | 172.6 | 222.7 | 276.0 | 148.7 |
| Capital Expenditure | 150.1 | 165.4 | 213.5 | 267.7 | 143.8 |
| Total Expenditure | 361.7 | 461.1 | 588.0 | 665.8 | 827.4 |
| Overall Surplus(+)/Deficit(-) | 8.5 | 7.2 | 9.2 | 8.4 | 4.9 |
| Financing | -8.4 | -7.2 | -9.2 | -8.4 | -4.8 |
| Loans | - | 0.0 | 0.0 | 0.0 | 0.0 |
| Opening Cash Balance | -15.2 | -16.0 | -18.0 | -20.6 | 37.3 |
| Other Loans | 6.8 | 8.7 | 8.8 | 12.1 | -44.9 |

Source: Central Bank of Nigeria - Statistical Bulletin/Annual Report and Statement of Account

Note: * = Provisional
 (+) = decrease
 (-) = increase

TABLE 406.1: SECTORAL UTILIZATION OF FOREIGN EXCHANGE, 2003 - 2007

| Item | US mill. Dollars | | | | |
|---------------------------------|------------------|-------|-------|-------|-------|
| | 2000 | 2001 | 2002 | 2003 | 2004 |
| A. Imports | 6,072 | 7,924 | 8,655 | 9,741 | 8,632 |
| 1. Industrial Sector | 3,079 | 4,388 | 4,506 | 4,837 | 2,814 |
| Raw Materials | 2,038 | 2,740 | 2,618 | 2,849 | 1,750 |
| Machinery, Spare Parts And Ckd | 1,041 | 1,649 | 1,888 | 1,988 | 1,065 |
| 2. Agricultural Sector | 194 | 185 | 196 | 107 | 1,378 |
| 3. Finished Goods | 2,442 | 2,818 | 3,459 | 1,802 | 3,682 |
| Foods | 777 | 1,247 | 1,427 | 1,376 | 908 |
| General Merchandise | 1,665 | 1,571 | 2,032 | 2,545 | 2,774 |
| Drugs and Pharmaceuticals | 207 | 199 | 124 | 126 | 208 |
| Books and Educational Materials | 172 | 98 | 106 | 59 | 61 |
| Cement | 137 | 300 | 269 | 344 | 204 |
| Other Building Materials | 161 | 140 | 119 | 102 | 69 |
| Detergents | 24 | 32 | 21 | 7 | 3 |
| Alcohol | 8 | 27 | 23 | 13 | 40 |
| Insecticides | 78 | 59 | 35 | 14 | 19 |
| Lubricants | 32 | 90 | 119 | 175 | 95 |
| Glass Products | 28 | 26 | 30 | 33 | 606 |
| Furniture and Wood Products | 35 | 16 | 20 | 34 | 30 |
| Others | 784 | 584 | 1,166 | 1,637 | 1,440 |
| 4. Transport | 357 | 533 | 494 | 876 | 744 |
| Aircraft/Shipping Vessels | 93 | 27 | 7 | 21 | 41 |
| Motor Vehicles (Cars) | 150 | 193 | 198 | 368 | 252 |
| Buses/Trucks/Lorries | 69 | 103 | 72 | 75 | 190 |
| Rolling Stocks | 13 | 38 | 13 | 7 | 5 |
| Motorcycles and Bicycles | 31 | 173 | 204 | 406 | 256 |

TABLE 406.2: SECTORAL UTILIZATION OF FOREIGN EXCHANGE, 2003 - 2007

| Item | US mill. Dollars | | | | |
|---|------------------|---------------|---------------|---------------|---------------|
| | 2000 | 2001 | 2002 | 2003 | 2004 |
| 5. Personal Effects | 1 | - | - | - | 14 |
| B. Invisibles | 1,764 | 3,426 | 2,309 | 2,364 | 5,602 |
| Education | 26 | 45 | 50 | 61 | 122 |
| Personal Home Remittances | 20 | 21 | 53 | 12 | 62 |
| Airline Remittances | 110 | 233 | 246 | 281 | 229 |
| Travels - PTA, Business Travels | 754 | 1,939 | 918 | 752 | 118 |
| Reinsurance | 13 | 3 | 9 | 7 | 76 |
| Contract Service Fees | 49 | 83 | 86 | 73 | 79 |
| Technical Service Fees | 62 | 151 | 173 | 275 | 180 |
| Royalties | 10 | 19 | 18 | 30 | 27 |
| Licences | 2 | 11 | 20 | 20 | 20 |
| Trade Mark | - | - | 2 | - | 7 |
| Consultancy Fees | 6 | 19 | 25 | 36 | 33 |
| Management Service Fees | 6 | 24 | 8 | 29 | 55 |
| Aircraft Lease and Mate Fees | 60 | 91 | 48 | 69 | 53 |
| Shipping Vessels Charter and Mace Fees | 42 | 80 | 120 | 149 | 139 |
| Investment Income - Profits and Dividends | 84 | 106 | 164 | 233 | 245 |
| Repatriation of Capital | 86 | 181 | 91 | 32 | 98 |
| Others | 432 | 402 | 272 | 302 | 4,038 |
| Estacodes | - | 19 | 9 | 7 | 21 |
| Total A+B | 7,836 | 11,347 | 10,964 | 12,105 | 14,234 |

Source: Central Bank of Nigeria - Statistical Bulletin