

CHAPTER 16

BANKING

Data on the banking sector include those on financial institutions, money and credits, securities, etc. The Central Bank of Nigeria (CBN) is the apex regulatory authority of the Nigerian financial system; established in 1958 and commencing operations on the 1st of July, 1959.

Among its primary functions, the CBN promotes and maintains monetary stability and a sound and efficient financial system in the country. It also issues legal tender currency notes and coins; maintains Nigeria's external reserves to safeguard the national value of the currency; and formulates and implements the monetary and exchange rate policies of the country.

The Bank is a banker and financial adviser to the Federal Government and lender of the last resort to the banks. Similarly, it promotes the growth and development of other financial institutions.

The legal bases of the Central Bank's authority are the CBN Decree (Act) No 24 of 1991 (amended in 1997, 1998 and 1999) and the Banks and Other Financial Institutions Decree (Act) No. 25 of 1991 (amended in 1997, 1998 and 1999), which supersede the CBN Act of 1958 and the Banking Decree of 1996 and later amendments. The current laws generally give the CBN more flexibility in regulating and supervising the banking sector (as well as other financial institutions, which hitherto operated outside any regulatory framework. These include Primary Mortgage Institutions, Finance Companies, Community Banks and Development Financial Institutions).

TABLE 407: MONETARY AUTHORITIES' ANALYTICAL ACCOUNT – ASSETS, 2003 - 2007

	₦ Million				
Assets	2003	2004	2005	2006	2007*
FOREIGN ASSETS	1,065,093.00	2,478,620.00	3,715,215.80	5,617,317.60	6,570,263.70
Gold	19.00	19.00	19.00	19.00	19.00
Foreign Currencies	448,180.00	1,451,621.90	1,354,350.80	304,948.90	681,816.40
Demand Deposits at Foreign Banks	517,710.00	710,535.00	2,157,333.10	5,220,240.10	5,816,412.00
Treasury Bills of Foreign Governments	66,090.00	298,570.00	182,316.60	92,028.20	71,891.20
Attached Assets	-	-	0.00	0.00	0.00
Regional Monetary Cooperation Funds	-	481.10	407.70	0.00	0.00
Other Foreign Assets	33,040.00	17,315.00	20,712.20	0.00	0.00
Claims On Federal Government	592,234.10	441,590.00	188,298.90	652,493.10	97,038.50
Claims On State And Local Governments	-	-	0.00	0.00	0.00
Claims On Non-Financial Public Enterprises	212.00	1,930.80	2,449.40	13,249.40	0.00
Claims On (Non -Financial) Private Sector	1,704.50	1,930.80	2,133.30	2,835.30	7,418.50
Claims On Deposit Money Banks	15,571.50	91,982.40	60,946.30	130,187.40	214,599.50
Claims On Other Financial Institutions	6,877.90	11,343.50	11,626.70	25,447.50	228,606.70
Unclassified Assets	489,986.30	712,473.00	426,061.00	3,592,981.00	1,571,058.40
Total Assets	1,864,398.00	3,402,267.10	4,406,731.40	10,034,511.20	8,688,985.20

Source: Central Bank of Nigeria- Statistical Bulletin

Note: * = Provisional

TABLE 408: MONETARY AUTHORITIES' ANALYTICAL ACCOUNT – LIABILITIES, 2003 - 2007

	₦ Million				
Liabilities	2003	2004	2005	2006	2007*
Reserve Money	688,652.50	732,310.30	762,788.00	974,903.90	1,195,271.90
Private Sector Deposits	235,740.40	143,519.30	27,133.20	131,801.60	70,488.70
Foreign Liabilities	5,982.00	228,615.30	43,817.20	-	-
Long Term Foreign Liabilities	87,455.00	67,734.00	12,887.10	13,940.70	-
Federal Government Deposits	298,730.10	447,708.90	394,045.20	3,448,520.00	4,171,461.30
Capital Accounts	313,821.50	553,426.00	710,114.40	319,977.50	261,577.20
Unclassified Liabilities	234,016.40	1,228,953.40	2,455,946.30	5,145,367.40	2,990,186.10
Total Liabilities	1,864,398.00	3,402,267.10	4,406,731.40	10,034,511.10	8,688,985.20

Source: Central Bank of Nigeria - Statistical Bulletin

Note: * = Provisional

TABLE 409: MONEY MARKET INTEREST RATES AS AT DECEMBER, 2003 - 2007

Items	Per Cent				
	2003	2004	2005	2006	2007
Central Bank					
Minimum Rediscount Rate	15.0	15.0	13.0	10.0	9.5
Treasury Bill Rate					
Treasury Certificates:					
One Year Maturity					
Two Year Maturity					
Deposit Money Bank					
Deposit Rates					
7 days	8.8	7.0	4.6	5.2	5.8
1 Month	13.7	11.8	9.1	10.0	10.2
3 Months	14.8	12.8	9.1	10.3	10.3
3-6 Months	13.8	11.7	8.7	9.9	9.5
6-12 Months	13.5	12.7	8.8	7.5	7.9
Over 12 Months	12.3	10.7	6.1	8.5	9.7
Weighted Average Deposit and lending Rate of Deposit Money Banks					
Savings	3.2	4.4	3.3	3.3	3.2
Prime	19.6	18.9	17.8	17.3	16.5
Maximum	21.6	20.4	19.5	18.7	18.2

Source: Central Bank of Nigeria - Statistical Bulletin

TABLE 410: SAVINGS STATISTICS AS AT DECEMBER, 2001 - 2005

Savings	₦ million				
	2001	2002	2003	2004	2005
Total Savings	488,045.40	592,094.00	655,739.70	797,517.20	1,316,957.40
Saving and time Deposit with:					
Commercial Banks	451,963.10	556,011.70	655,739.70	797,517.20	1,316,957.40
Time Deposits with:					
Mortgage Institutions	22,300.00	22,300.00	-	-	-
National Provident Fund	1,365.30	1,365.30	-	-	-
Life Insurance Fund	8,490.20	8,490.20	-	-	-
Other Deposit Institutions	3,926.80	3,926.80	-	-	-
Premium Bonds	-	-	-	-	-

Source: Central Bank of Nigeria - Statistical Bulletin

TABLE 411: INTERNATIONAL RESERVES AND RELATED FOREIGN ACCOUNTS, 2001 - 2005

Item	Nmillion				
	2001	2002	2003	2004	2005
Monetary Authority (Foreign)					
Assets (Net)	1,181,668.80	1,013,530.80	1,065,109.80	2,478,733.80	3,835,545.20
International Reserves					
Gold	19.00	19.00	19.00	19.00	19.00
Special Drawing Rights	75.00	18.00	31.00	55.00	53.80
Reserve Position with IMF	20.00	23.00	23.00	23.00	22.60
Foreign Exchange					
Central Bank	1,181,538.00	1,013,454.00	1,065,020.00	2,478,620.00	3,835,433.00
Federal Government	16.80	16.80	16.80	16.80	16.80
Foreign Assets					
Other Central Bank Assets (a)					
Central Bank Foreign Liabilities	11,394.20	5,575.10	5,982.00	228,615.30	-
Other Public Sector Foreign					
Exchange	6.60	6.60	6.60	6.60	-
Total Public Sector	1,170,281.20	1,007,962.30	1,059,134.40	2,250,125.10	-
Commercial Banks					
Foreign Assets	305,028.50	389,210.00	437,658.60	481,295.50	-
Foreign Liabilities	17,185.40	18,951.40	21,080.80	18,893.50	-
Foreign Assets(Net)	287,843.10	370,258.60	416,577.80	462,402.00	-
Overall Position	1,458,124.30	1,378,220.90	1,475,712.20	2,712,527.10	-

Source; Central Bank of Nigeria - Statistical Bulletin

Note; a = Data relate to attached Assets

b = Comprises foreign Exchange held by State and local Governments NIDB and other development Institutions

TABLE 412: CONSOLIDATED BANKERS' CLEARING HOUSE STATISTICS, 2003 - 2007

Year	Average Number of Working Days	Number of Cheques Cleared	Amount in (=N='Million)	Daily Averages	
				No. of Cheques	Amount (=N='Million)
2003	248	12,526,643	8,928,400.0	50,511	36,001.6
2004	256	13,997,898	10,996,044.7	54,679	42,953.3
2005	248	14,638,511	13,915,416.0	59,026	56,110.5
2006	256	14,927,414	16,492,064.0	58,310	64,422.1
2007	246	19,895,613	28,111,190.4	80,876	114,273.1

Source; Central Bank of Nigeria - Statistical Bulletin/ Annual Report and Statements of Accounts

TABLE 413: TREASURY BILLS: ISSUES AND SUBSCRIPTIONS, 2003 - 2007

	₦ ' million				
	2003	2004	2005	2006	2007
Total Issues	3,026,347.1	3,467,740.5	2,521,840.0	1,509,070.0	1,304,182.4
Subscribers					
Central Bank	789,158.0	811,945.2	101,210.0	63,790.0	27,159,090.0
Deposit Money Banks	1,394,845.2	1,403,052.4	1,443,790.0	796,110.0	1,124,700.0
Non- Bank Public	842,344.0	1,252,743.0	971,780.0	649,170.0	655,500.0

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

TABLE 414: HOLDINGS OF TREASURY BILLS OUTSTANDING AS AT END OF DECEMBER, 2003- 2007

	₦million				
	2003	2004	2005	2006	2007
Total Outstanding:	8,896,442.0	9,947,176.8	10,319,219.0	9,224,523.6	8,140,210.0
Holders by	-	-	-	-	-
Central Bank including Rediscount	1,250,092.1	1,182,553.2	308,931.0	405,094.1	100,000.0
Deposit Money Banks	5,494,928.5	6,488,239.2	7,913,248.0	6,790,480.8	7,161,800.0
Federal and State Govts.	-	-	-	-	-
Others	2,143,420.5	2,276,384.4	1,994,191.0	2,028,948.8	878,410.0

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

CHART 32: TREASURY BILLS: ISSUES AND TOTAL OUTSTANDING, 2003 - 2007

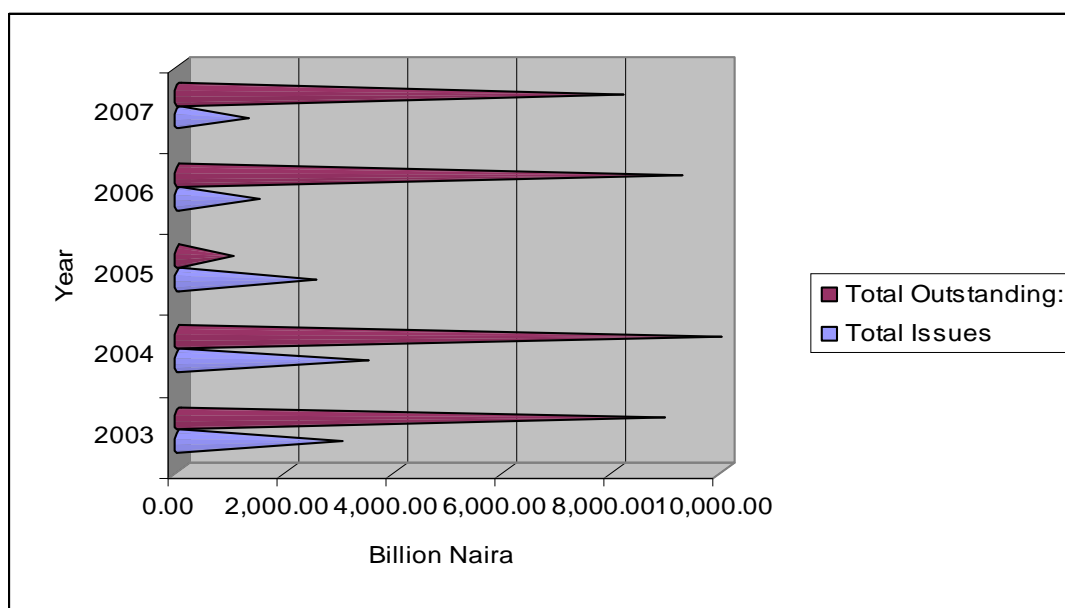


TABLE 415: TRANSACTIONS AT THE NIGERIAN STOCK EXCHANGE, 2003 - 2007

	₦ Million				
	2003	2004	2005	2006	2007
Volume of Stocks ('000)					
Government	3,000.00	300.20	6,502.00	1,210.00	0.0
Industrial Loans	61,941.80	16,509.70	272,567.90	1,183.40	2,870.0
Equities	13,239,270.00	19,193,190.10	26,393,695.80	36,491,363.90	137,655,403.5
Total	13,304,211.90	19,210,000.00	26,672,765.70	36,493,757.30	137,658,273.5
Number of Deals					
Government	1.00	3.00	4.40	383.40	0.0
Industrial Loans	19.00	13.00	19.20	1.00	57.0
Equities	261,697.00	973,510.00	1,021,943.00	4,021,395.40	62,680,195,739.0
Total	621,717.00	973,526.00	1,021,966.60	4,025,079.30	62,680,195,796.0
Value of Stock (N'million)					
Government	3.00	317.5	7,319.90	2,210,000.00	0.0
Industrial Loans	6,517.10	1,730.00	932.80	455,527.40	2,870,000.0
Equities	113,882.5	223,772.50	254,683.10	451,597,311.90	1,077,047,315.4
Total	120,402.6	225,820.00	262,935.80	454,262,839.30	1,079,917,315.4
Market					
Capitalization (N'million)	1,324,898.00	1,925,937.50	2,900,062.10	5,120,943.20	13,294,584.9
Value Index of Equities (1984=100)	20,128.90	23,844.50	24085.80	33,358.30	57,990.2

Source: Central Bank of Nigeria - Statistical Bulletin

TABLE 416: ANNUAL MARKET CAPITALIZATION ON THE NIGERIAN STOCK EXCHANGE, 2002 - 2007

	₦Billion			
Year	Government Securities	Debt	Equities	Total
2002	12.7	3.5	748.7	764.9
2003	25.2	8.4	1,325.7	1,359.3
2004	178.1	7.9	1,926.5	2,112.5
2005	365.5	11.1	2,523.5	2,900.1
2006	888.9	3.5	4,228.6	5,121.0
2007	2,976.6	17.0	10,301.00	13,294.5

Source: Nigerian Stock Exchange

TABLE 417: MARKET CAPITILISATION OF QUOTED COMPANIES, 2003 - 2007

	N'000				
CATEGORY	2003	2004	2005	2006	2007
Agriculture	9,686,308.9	9,635,637.9	11,739,218.9	15,964,001.2	30,924,309,984.8
Financial	374,061,528.0	691,984,793.6	1,250,169,733.4	2,198,156,504.9	6,903,133,644,418.3
Banking	354,146,781.7	662,712,599.6	1,212,128,545.2	2,142,745,733.1	6,432,245,733,314.1
Managed Funds	4,388,248.4	4,181,841.9	3,641,101.6	3,018,101.6	6,620,913,400.0
Insurance	15,526,498.0	25,080,352.2	34,400,086.7	52,392,670.2	41,901,699,704.2
Manufacturing	618,775,120.3	782,787,140.8	853,692,366.7	1,186,991,049.5	2,075,963,486,237.8
Breweries	340,052,128.9	467,235,922.7	409,434,954.5	444,302,931.8	569,614,151,530.2
Building Materials	53,542,528.7	48,631,315.1	114,692,868.2	358,477,246.7	498,299,115,836.2
Chemical & Paints	2,990,819.8	4,463,018.4	4,786,121.8	7,979,755.0	24,252,251,605.8
Food, Beverages & Tobacco	199,190,558.3	239,295,129.6	294,572,835.7	336,926,516.1	900,869,005,713.9
Industrial and Domestic Products	5,311,818.1	5,500,070.7	6,377,718.3	6,561,523.5	16,972,126,096.2
Packaging	3,488,186.9	3,107,523.6	4,585,159.3	4,073,305.4	15,952,013,961.4
Healthcare	10,159,484.2	11,611,259.0	16,024,860.4	26,490,010.8	46,519,124,734.0
Textiles	4,039,595.4	2,942,901.7	3,217,848.5	2,179,760.1	3,485,696,760.2
Commercials	281,695,691.8	393,609,908.2	377,047,745.0	612,322,784.9	838,526,906,027.5
Automobiles & Tyres	2,435,792.5	3,204,885.0	5,294,090.0	10,956,622.4	31,525,103,728.0
Conglomerates	85,759,689.4	92,014,199.7	123,218,419.5	333,671,406.0	317,563,739,958.5
Commercial / Services	337,540.9	105,000.0	100,000.0	80,853.4	27,431,138,261.0
Computer & Office Equipment	351,630.8	656,868.1	459,859.6	999,729.5	2,839,664,778.1
Footwear	72,560.7	121,130.3	96,395.4	220,340.8	415,811,327.4
Machinery (Marketing)	45,516.5	49,728.5	39,900.5	38,496.5	1,290,520.0
Petroleum (Marketing)	192,692,961.1	297,458,096.6	247,839,080.0	266,355,336.3	458,750,157,454.5
Services	17,046,854.8	24,287,555.1	30,844,248.5	57,050,763.5	152,388,325,506.4
Construction	5,894,369.5	5,024,845.8	10,161,295.4	16,602,698.5	38,232,556,440.0
Real Estate	6,660,000.0	8,900,000.0	9,625,000.0	15,180,000.0	25,707,000,000.0
Engineering Technology	320,245.3	428,721.3	338,248.7	346,648.7	2,587,041,994.2
Airlines	3,200,000.0	2,602,000.0	2,034,000.0	5,679,000.0	31,143,060,000.0
Printing & Publishing	972,240.0	884,580.0	974,640.0	2,020,033.2	18,254,066,687.3
Hotel and Tourism	0.0	6,447,408.0	6,125,037.6	5,818,785.7	16,337,480,945.0
Maritime			1,586,026.8	1,411,097.4	9,329,569,440.0
The Foreign Listings	23,632,494.9	23,632,494.9	376,568,759.1	156,649,089.6	292,250,544,551.0
Total	1,324,897,998.7	1,925,937,530.5	2,900,062,071.6	5,120,943,219.6	10,293,187,216,725.8

Source : The Nigerian Stock Exchange

TABLE 418: FINANCIAL DEVELOPMENT, 2003 - 2007

Year	GDP at current basic prices (₦'Million)	Money Supply (M2) (₦'Million)	Credit to Private Sector (₦'Million)	Finacial Deepening (M2/GDP) (%)	Finacial Deepening (Cp/GDP) (%)
2003	9,913,518.2	1,862,604.6	1,211,993.4	18.8	12.2
2004	11,411,066.9	2,097,049.6	1,534,447.8	18.4	13.4
2005	14,610,881.5	2,814,846.1	2,007,355.8	19.3	13.7
2006	18,564,594.7	2,814,846.1	2,565,830.0	15.2	15.2
2007 *	23,280,715.0	5,809,826.5	5,056,720.9	25.0	25.0

Sources: Central Bank of Nigeria and National Bureau of Statistics

Note: * = Provisional Figures

TABLE 419: SUMMARY OF ASSETS AND LIABILITIES OF FINANCE HOUSES AS AT DECEMBER, 2003 – 2007

	Million Naira				
	2003	2004	2005	2006	2007
Assets					
Cash and Cash Items	2,667.0	4,691.5	1,145.1	4,220.7	3,820.1
Investments	4,313.3	5,488.9	5,756.4	8,755.1	12,756.0
Dues from other finance					
Companies	1,960.5	2,455.4	7,431.0	9,293.4	11,458.9
Loans and Advances	14,798.4	14,561.5	16,251.3	23,845.8	26,779.1
Fixed Assets	2,380.4	6,241.5	4,075.4	4,341.3	3,687.6
Other Assets	3,495.6	4,618.4	2,801.4	3,861.8	7,302.9
Total Assets	29,606.0	34,504.6	37,460.7	54,318.0	65,804.6
Liabilities					
Capital and Reserves	6,361.4	7,920.0	8,309.4	11,185.6	14,568.4
Share Deposits	-	-161.8	1,177.2	185.8	288.4
Dues to other Finance					
Companies	25.2	145.1	-	127.4	156.7
Borrowings	19,616.6	21,394.2	22,797.5	34,647.1	39,948.5
Other Liabilities	3,602.8	5,207.2	5,176.6	8,152.1	10,842.7
Total Liabilities	29,606.0	34,504.7	37,460.7	54,298.0	65,804.7

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

TABLE 420: NUMBER OF DEVELOPMENT AND SPECIALIZED BANKS/INSTITUTIONS, 2001 - 2005

Banks / Institutions	Number				
	2001	2002	2003	2004	2005
Development Banks	4	1	1	1	-
Specialized Banks	-	-	-	-	-
Community Banks	747	769	774	753	757
Peoples Bank (Branches)	-	-	-	-	-
Educational Banks	1	1	1	1	1
Urban Development Bank	1	1	1	1	1
Maritime Bank	1	1	1	1	1
Specialised Financial Institutions:					
Finance Houses	98	102	104	107	112
Insurance Companies (Reporting)	-	-	-	-	-
Discount House	5	5	5	6	6
Primary Mortgage Institutions	79	80	81	83	90
NERFUND	1	1	1	1	1
NEXIM	1	1	1	1	1
NSITF	1	1	1	1	1

Source: Central Bank of Nigeria

TABLE 421: NUMBER OF COMMERCIAL BANKS IN NIGERIA AND ABROAD, 2000 - 2004

Year	Number of Banks	Distribution			Number
		Urban Branch	Rural Branch	Branch Abroad	Total
2000	54	1466	722	5	2,193
2001	90	1466	722	5	2,193
2002	90	2283	722	5	3,010
2003	90	2520	722	5	3,247
2004	89	2765	722	5	3,492

Source: Central Bank of Nigeria - Statistical Bulletin

TABLE 422: DEPOSIT MONEY BANK'S STATEMENT OF ASSETS AND LIABILITIES-ASSETS. 2003-2007

	₦'Million				
	2003	2004	2005	2006	2007
Assets					
Reserves	362,399.9	364,192.9	515,207.3	670,463.8	659,631.3
Foreign Assets	437,658.6	481,295.5	463,238.7	1,358,276.1	930,748.0
Claims on Central Government	378,204.5	609,075.3	630,848.2	993,530.4	1,960,407.8
Claims on State and Local Govt.	20,234.9	24,631.8	54,526.6	80,652.4	87,753.6
Claims on Other Private Sector	1,182,964.1	1,494,610.9	1,936,619.6	2,528,637.0	4,732,942.1
Claims on Other Financial Institutions	89,579.0	66,692.2	85,992.0	-	-
Unclassified Assets	576,815.3	712,779.2	828,685.0	1,541,372.4	2,610,210.7
Total Assets	3,047,856.3	3,753,277.3	4,515,117.6	7,172,932.1	10,981,693.6

Source: Central Bank of Nigeria - Statistical Bulletin

TABLE 423: DEPOSIT MONEY BANK'S STATEMENT OF ASSETS AND LIABILITIES-LIABILITIES 2003-2007

	Naira Million				
	2003	2004	2005	2006	2007
Liabilities					
Demand Deposits	677,663.7	728,55.0	946,639.6	1,497,903.7	2,307,916.2
Time, Savings & Foreign Currencies Deposits	759,632.5	932,930.1	1,089,450.3	1,747,262.8	2,693,554.3
Money Market Instruments	1,138.4	36,407.8	61,418.4	69,702.7	107,294.6
Bonds	30,657.2	3,032.0	4,016.2	3,748.3	79,779.3
Foreign Liabilities	21,080.8	18,893.6	23,278.4	653,793.7	234,499.7
Central Government Deposits	79,763.8	117,230.9	119,070.0	134,119.2	254,469.3
Credit from Central Bank	44,302.6	62,079.5	42,687.5	62,991.4	49,741.6
Capital Accounts	537,207.8	686,076.6	950,551.6	1,388,856.0	2,225,394.2
Unclassified Liabilities	996,409.5	1,168,075.4	1,278,005.7	1,614,564.3	3,029,044.4
Total Liabilities	3,047,856.3	3,753,277.8	4,515,117.6	7,172,932.1	10,981,693.6

Source: Central Bank of Nigeria - Statistical Bulletin

TABLE 424: NUMBER OF MERCHANT BANKS IN NIGERIA AND ABROAD, 2000 - 2004

Year	Number of Banks	Distribution			Total
		Urban Branch	Rural Branch	Branch Abroad	
2000	38	113	-	-	113
2001	38	113	-	-	113
2002	38	113	-	-	113
2003	38	113	-	-	113
2004	38	113	-	-	113

Source: Central Bank of Nigeria - Statistical Bulletin

Note: Figures for 2004 are estimates

TABLE 425: SUMMARY OF COMMUNITY/ MICROFINANCE BANKS' ACTIVITIES, 2003 - 2007

Category	₦'Million				
	2003	2004	2005	2006	2007
Number of Reporting Banks	564	615	725	757	702
Capital and Reserves	7,011.1	8,156.4	10,054.1	12,619.9	14,250.7
Total Assets	28,689.2	34,162.3	46,062.7	55,056.1	55,616.1
Deposit Liabilities	18,075.0	21,407.9	28,723.4	34,008.8	33,088.3
Loans & Advances	9,954.8	11,353.8	14,547.4	16,498.6	16,450.8
Investments	2,261.0	2,612.7	3,594.1	3,868.2	2,592.4
Average Loan/ Deposit Ratio (%)	55.1	53.0	50.6	48.5	49.7
Percentage Change (%) Number of Reporting Banks	78.5	9.0	17.9	4.4	-7.3
Capital and Reserves	83.3	16.3	23.3	25.5	12.9
Total Assets	85.5	19.1	34.8	19.5	1.0
Deposit Liabilities	86.4	18.4	34.2	18.4	-2.7
Loans & Advances	130.9	14.1	28.1	13.4	-0.3
Investments	144.3	15.6	37.6	7.6	-33.0
Sectoral Distribution of Loans & Advances					
(i) Agriculture and Forestry	625.0	483.1	69.9	956.1	na
(ii) Mining & Quarrying	59.5	510.6	14.7	405.0	na
(iii) Manufacturing	809.2	331.8	64.9	1,088.7	na
(iv) Real Estate and Construction	574.1	279.2	214.8	839.8	na
(v) Commerce	2,733.1	2,875.3	1,591.9	4,504.0	na
(vi) Transportation/Communication	1,727.9	1,088.1	2,795.1	2,087.4	na
(vii) Others	3,425.8	5,785.6	23,753.4	6,608.5	na

Source: Central Bank of Nigeria - Statistical Bulletin

TABLE 426: SECTORAL DISTRIBUTION OF MERCHANT BANK LOANS AND ADVANCES, 2001- 2005

	₦ million				
Loans and Advances	2001	2002	2003	2004	2005
PRODUCTION					
Agric, Forestry and Fishery	200,856.20	227,617.60	242,185.70	261,558.60	262,005.50
Manufacturing	717,786.50	888,082.50	997,672.60	1,308,832.00	1,392,839.20
Mining and Quarrying	222,226.20	295,185.70	329,230.40	517,359.20	616,116.60
Real Estate and Construction	-	-	-	-	-
GENERAL COMMERCE					
Bills Discounted	-	-	-	-	-
Domestic Trade	-	-	-	-	-
Exports	115,408.00	111,768.50	136,825.30	124,428.70	127,373.60
Imports	-	-	-	-	-
SERVICES					
Public Utilities	-	-	-	-	-
Transport and Communications	-	-	-	-	-
Credit and Financial Institutions	-	-	-	-	-
Government	-	-	-	-	-
Miscellaneous	1,539,835.30	2,083,574.80	2,633,529.00	3,474,490.90	4,992,955.40
Total	2,796,112.20	3,606,229.10	4,339,443.00	5,686,669.40	7,391,290.30

Source: Central Bank of Nigeria - Statistical Bulletin

TABLE 427: INDICATORS OF CAPITAL MARKET DEVELOPMENT (NSE) , 2003 - 2007

	2003	2004	2005	2006	2007
Number of Listed Securities	265.0	277.0	288.0	288.0	310.0
Volume of Stocks Traded (Turnover Vol.)(Billion)	13.3	19.2	26.7	36.5	138.1
Volume of Stocks Traded(Turnover Value)(Billion)	120.4	225.8	262.9	470.3	2,100.3
Volume of Stocks /GDP (%)	12.2	1.9	1.8	2.5	9.2
Market Capitalization (Billion Naira)	1,324.9	1,925.9	2,900.1	5,120.9	13,274.6
of which Banking Sector (Billion Naira)	354.1	662.7	1,212.1	2,142.7	6,432.2
Market Capitalization/GDP (%)	13.1	16.5	19.5	27.6	58.2
of which Banking Sector/GDP(%)	3.5	5.4	8.1	11.5	28.2
Insurance Sector/GDP (%)	-	-	-	-	-
Banking Sector Capitalization/Market Cap.(%)	26.7	34.4	41.8	41.8	41.8
Banking Sector Capitalization/Market Cap.(%)	-	-	-	-	-
Annual Turnover Vol./Value of Stock (%)	11.0	8.5	10.1	7.8	6.6
Annual Turnover Value/Market Cap.(%)	9.1	11.7	9.1	9.2	15.8
NSE Value Index (1984 = 100)	20,128.9	23,844.5	24,085.8	33,358.0	357,990.2
Growth In Percentage					
Number of Listed Securities	2.7	4.5	4.0	0.0	5.8
Volume of Stocks	101.2	44.4	38.8	36.8	276.3
Value of Stocks	102.7	87.6	16.4	78.9	343.7
Market Capitalization	77.2	45.4	50.6	76.6	159.6
of which Banking Sector	51.7	87.1	82.9	76.8	200.2
Insurance Sector	-	2.0	1.4	1.2	3.7
Annual Turnover Value	102.7	87.6	16.4	78.9	343.7
NSE Value Index	65.8	18.5	1.0	38.5	74.7
Share of Banks In 20 Most Capitalized Stock In The NSE (%)	30.0	30.0	45.0	55.0	65.0

Source: Nigerian Stock Exchange (NSE)

TABLE 428: MONEY SUPPLY, 2003 - 2007

Year As at December	₦ Million			
	Quasi Money ¹	Currency Outside Banks	Demand Deposit ²	Money Supply
2003	637,045.30	412,155.20	813,404.10	1,225,559.30
2004	760,391.80	458,586.50	872,071.30	1,330,657.80
2005	1,089,450.30	563,232.00	973,772.80	1,725,395.60
2006	1,739,639.90	690,841.50	1,244,163.50	1,935,005.00
2007	2,249,759.9	730,660.2	1,831,271.8	2,561,932.0

Source: Central Bank of Nigeria - Statistical Bulletin

Note: 1 Quasi-Money consists of Time and Saving Deposits of deposit Money Banks excluding takings from Discount house

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 Commercial Banks.

TABLE 429: EXCHANGE RATE MOVEMENTS, 2004- 2007

MONTH	Naira per US dollar											
	CBN DAS/WDAS RATE				BUREAUX DE CHANGE				INTERBANK RATE			
	2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007
January	136.08	132.86	130.29	128.28	147.65	139.8	144.09	130.04	137.76	133.11	129.93	128.367
February	135.16	132.85	129.57	128.27	142.95	139.93	145.47	130.00	136.44	133.15	129.33	128.328
March	134.47	132.85	128.70	128.15	139.92	139.73	148.46	129.34	134.8	133.09	128.68	128.252
April	133.51	132.85	128.47	127.98	138.85	141.77	147.85	129.00	137.23	133.06	128.58	127.990
May	133.01	132.86	128.45	127.56	139.64	141.21	142.33	129.16	134.81	133.37	128.57	127.616
June	132.75	132.87	128.45	127.41	140.00	141.85	136.82	128.32	133.54	134.35	128.50	127.495
July	132.80	132.87	128.38	127.19	139.84	143.94	130.12	127.52	134.39	135.35	128.43	127.196
August	132.83	133.23	128.33	126.68	140.33	145.82	130.46	127.39	133.23	135.94	128.43	126.587
September	132.84	130.81	128.29	125.88	141.08	145.80	130.21	126.50	133.77	132.55	128.39	125.734
October	132.86	130.84	128.28	124.28	140.54	144.99	130.30	126.50	133.76	131.09	128.42	123.428
November	132.87	130.63	128.29	120.12	140.69	143.94	129.82	123.80	133.15	130.80	128.42	119.455
December	132.86	130.29	128.29	118.21	138.71	141.93	129.32	121.39	133.14	130.08	128.39	119.226
Average	133.50	132.15	128.65	125.83	140.85	142.56	137.10	127.41	134.67	133.00	128.67	125.72
End-Period	132.86	130.29	128.27	117.97	138.50	141.50	129.50	121.00	132.67	130.40	128.50	118.050

CHART 33: MONEY SUPPLY, 2003 - 2007

