CENTRAL BANK OF NIGERIA

ECONOMIC REPORT
SECOND QUARTER 2014

The Central Bank of Nigeria Quarterly Economic Report is designed for the dissemination of financial and economic information on the Nigerian economy on current basis. The Report analyses developments in the financial, fiscal, real and external sectors of the economy, as well as international economic issues of interest. The Report is directed at a wide spectrum of readers including economists and financial analysts in government and the private sector, as well as general readers.

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1.0 Summary

Provisional data indicated that growth in key monetary aggregate was sluggish in the second quarter of 2014. Over the level at the end of the preceding quarter, broad money supply, (M_2), grew by 1.5 per cent, compared with 0.2 per cent at the end of the preceding quarter. The development reflected, largely, the 1.1 and 4.5 per cent increase in foreign assets (net) and other assets (net) of the banking system, respectively, during the review quarter.

Available data indicated mixed developemnts in banks' deposit and lending rates in the second quarter of 2014. The spread between the weighted average term deposit and maximum lending rates widened by 0.05 percentage point to 17.22 per cent in the review quarter. The margin between the average savings deposit and the maximum lending rates, however, narowed by 0.01 percentage point to 22.40 per cent. The weighted average inter-bank call rate rose by 0.26 percentage point to 10.59 per cent in the second quarter of 2014, reflecting the liquidity condition in the inter-bank funds market.

Provisional data indicated that the value of money market assets outstanding at the end of the second quarter of 2014 increased by 3.4 per cent to ₦7,144.49 billion, compared with the increase of 1.1 per cent at the end of the preceding qaurter. The development was attributed, laregely, to the 5.8 per cent increase in FGN Bonds outstanding. Available data indicated that developments in the Nigerian Stock Exchange (NSE) were mixed during the second quarter of 2014.

Total federally-collected revenue stood at ₦2,601.98 billion, representing an increase of 4.3 per cent above the receipts in the first quarter of 2014, but was a decline of 4.3 per cent below the proportionate quarterly budgeted estimate. At ₦1,795.53 billion, oil receipts, which constituted 69.0 per cent of the total, exceeded the proportionate budget estimate marginally by 0.2 per cent, but fell by 0.7 per cent below the receipts in the preceding quarter. The increase in oil receipts relative to the proportionate budget estimate was attributed, largely, to the rise in the other oil revenues during the review period.

Non-oil receipts, at ₦806.45 billion, was below the budget estimate by 13.1 per cent, but was 17.4 per cent above the receipts in the preceding quarter. Federal Government retained revenue was ₦864.15 billion, while total expenditure was ₦1,193.52 billion. Thus, the fiscal operations of the Federal Government resulted in an estimated

deficit of ₦329.37 billion in the second quarter of 2014, compared with the quarterly budget and the preceding qaurter's deficit of ₦241.1 billion and ₦202.7 billion, respectively.

Activities in the agricultural sector improved slightly in the second quarter as a result of well distributed rainfall in most parts of the country. Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at an average of 1.91 million barrels per day (mbd) or 173.81 million barrels for the quarter. Crude oil export stood at 1.46 mbd or 131.4 million barrels for the quarter, while deliveries to the refineries for domestic consumption remained at 0.45 mbd or 40.95 million barrels. The average price of Nigeria's reference crude, the Bonny Light (37^0 API), rose by 1.7 per cent above the level in the first quarter of 2014.

The end-period headline inflation rate (year-on-year) was 8.2 per cent, compared with the 7.8 and 8.4 per cent recorded at the end of the preceding quarter and the corresponding quarter of 2013, respectively. Inflation rate on a twelve-month moving average basis was 8.0 per cent, compared with 8.2 and 10.4 per cent in the preceding quarter and the corresponding quarter of 2013, respectively.

Provisional data indicated that foreign exchange inflow and outflow through the Central Bank of Nigeria (CBN) amounted to US$12.67 billion and US$12.81 billion, respectively, resulting in a net outflow of US$0.14 billion during the review quarter. Foreign exchange sales by the CBN to the authorized dealers amounted to US$10.79 billion, compared with US$14.40 billion in the first quarter of 2014. The average exchange rate of the naira vis-à-vis the US dollar at the rDAS window was ₦157.29 per US dollar, indicating a marginal appreciation over its levels in the preceding quarter and the corresponding quarter of 2013. Similarly, relative to their respective levels in the first quarter of 2014, the naira appreciated by 1.6 and 0.3 per cent at both the bureau-de-change and inter-bank segments of the market.

Available data from the latest World Economic Outlook (WEO) indicated that global growth in 2014 was projected at 3.7 per cent, following increased global activity recorded in the second half of 2013. The development was attributed to expected increase in aggregate demand in the advanced economies and rebound in exports in emerging economies, even as domestic demand remained weaker than expected in many countries.

World crude oil demand in the second quarter of 2014 increased by 0.8 per cent above the level recorded in the first quarter of 2014.

Similarly, world crude oil output also increased by 0.3 per cent over the level recorded in the preceding quarter. The OPEC reference basket price of eleven selected crude streams increased by 1.0 and 4.8 per cent above its levels in the preceding qaurter and the corresponding quarter of 2013, respectively. The prices of the UK Brent, the WTI and the Forcados exhibited similar trend.

Other major international economic developments and meetings of importance to the domestic economy during the review quarter included: the 46th Ordinary Meeting of the Committee of Governors of Central Banks of ECOWAS Member States held in Dakar, Senegal on June 30, 2014: the 49th Annual Meetings of the Board of Governors of the African Development Bank and the 40th Annual Meeting of African Development Fund held in Kigali, Rwanda from May 19 – 23, 2014; the World Economic Forum on Africa was held in Abuja, Nigeria from May 7- 9, 2014; and the 2014 Spring Meetings of the Board of the World Bank Group and the International Monetary Fund held at Washington D.C. USA from April 7- 13, 2014. Finally, the Institute of International Finance (IIF) Outreach Event was held on June 10, 2014 in Lagos, Nigeria.

2.0 Financial Sector Developments

2.1 Monetary and Credit Developments

Provisional data indicated that growth in the key monetary aggregate was sluggish at the end of the second quarter of 2014. Developments in banks' deposit and lending rates were mixed during the review quarter. The value of money market assets outstanding increased, due largely, to the rise in FGN Bonds. Developments in the Nigerian Stock Exchange (NSE) were mixed.

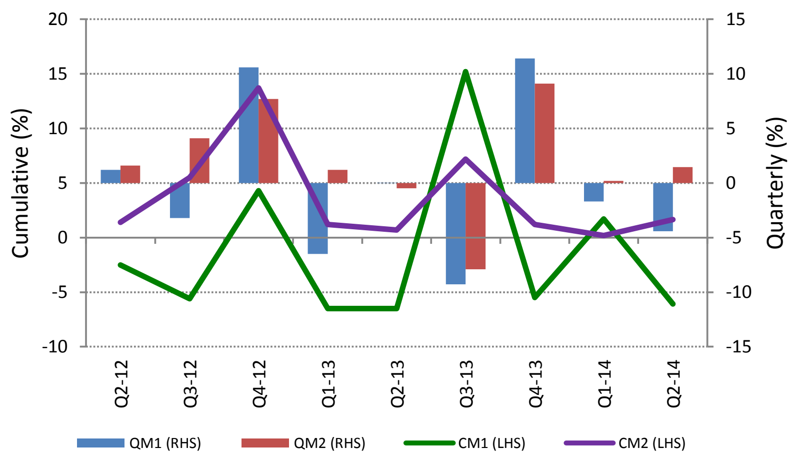
Growth in key monetary aggregate was sluggish during Q2 2014.

Provisional data indicated that growth in the key monetary aggregate was sluggish at the end of the second quarter of 2014. Relative to the level at the end of the first quarter of 2014, broad money supply, (M_2), grew by 1.5 per cent to ₦15,928.4 billion, compared with the 0.2 per cent at the end of the preceding quarter, but contrasted with the 0.5 per cent decline at the end of the corresponding quarter of 2013. The development relative to the preceding quarter reflected, largely, the respective growth of 1.1 and 4.5 per cent in foreign assets (net) and other assets (net) of the banking system, which more than offset the effects of the 1.1 per cent decline in net domestic credit.

Narrow money supply (M_1), at ₦6,587.3 billion, fell by 4.4 per cent, compared with the decline of 1.7 per cent at the end of the first quarter of 2014. This, however, contrast with the marginal growth of 0.01 per cent at the end of the corresponding quarter of 2013. The development, relative to the preceding quarter, was attributed to the respective decline of 5.2 and 4.2 per cent in its currency and demand deposit components.

Quasi-money grew by 6.1 per cent to ₦9,341.1 billion at the end of the second quarter 2014, compared with the growth of 1.8 per cent at end-March 2014, but contrasted with the 0.9 per cent decline in the corresponding period of 2013 (Fig. 1, Table 1).

Figure 1: Growth Rate of Narrow Money (M_1) and Broad Money (M_2)[1]



At ₦15,173.6 billion, aggregate banking system's credit (net) to the domestic economy fell by 1.1 per cent at the end of the second quarter of 2014, in contrast to the growth of 2.1 and 3.2 per cent at the end of the preceding quarter and the corresponding period of 2013, respectively. The development relative to the level at end of the first quarter of 2014 reflected, largely, the decline in net claims on the Federal Government.

Banking system credit to the Federal Government fell by 24.8 per cent at the end of the second quarter of 2014.

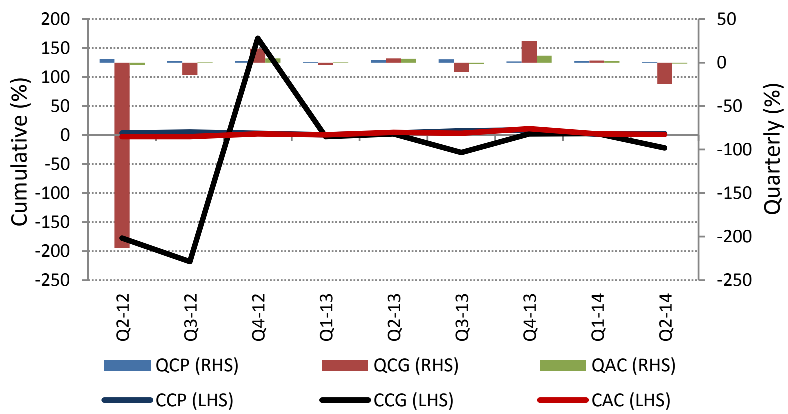
Banking system's credit (net) to the Federal Government, at the end of the review quarter, fell by 24.8 per cent to negative ₦1,790.2 billion, compared with the decline of 0.9 per cent at the end of the corresponding period of 2013. This, however, contrasted with the growth of 2.4 per cent at the end of the preceding quarter. The development relative to the level at the end of the preceding quarter was attributed to the decline in the banking system's holding of Federal Government treasury securities, especially treasury bills.

At the end of the second quarter of 2014, banking system's credit to the private sector grew by 1.1 per cent to ₦16,963.8 billion, compared with the growth of 1.7 and 2.8 per cent at

[1] QM1 and QM2 represent quarter-on-quarter changes, while CM1 and CM2 represent cumulative changes (year-to-date).

end-March 2014 and the corresponding quarter of 2013, respectively. The development relative to the preceding quarter reflected the growth of 1.3 per cent in claims on the core private sector (Fig. 2, Table 1).

Figure 2: Growth Rate of Aggregate Domestic Credit to the Economy[2]



Foreign assets (net) of the banking system increased at the end of the review quarter.

At ₦7,693.3 billion, foreign assets (net) of the banking system showed an increase of 1.1 per cent at the end of the second quarter of 2014, as against the decline of 10.6 and 5.4 per cent at the end of the preceding quarter and the corresponding period of 2013, respectively. The development relative to the preceding quarter was attributed, wholly, to the increase in the foreign assets holdings of the CBN.

Other assets (net) of the banking system rose by 4.5 per cent to negative ₦6,938.5 billion, compared with the increase of 7.9 and 0.6 per cent at the end of the preceding quarter and the corresponding period of 2013, respectively. The development relative to the level in the preceding quarter, reflected, largely, the rise in unclassified assets of both the CBN and the banks during the review period.

[2] QCP, QCG and QAC represent quarter-on-quarter changes in credit to private sector, credit to government (net) and aggregate credit (net) to the domestic economy, respectively, while CCP, CCG and CAC, represent the cumulative changes (year-to-date).

Table 1: Growth in Monetary and Credit Aggregates (Per cent) Over Preceding Quarter

	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14
Domestic Credit (Net)	4.4	0.3	3.2	-0.5	14.9	2.1	-1.1
Claims on Federal Government (Net)	15.1	-2.7	0.9	-25.5	53.9	2.4	-24.8
Claims on Private Sector	2.3	0.7	2.8	3.7	1.4	1.7	1.1
Claims on Other Private Sector	2.0	0.8	3.0	3.6	0.9	1.9	1.3
Foreign Assets (Net)	10.1	-7.1	-5.4	-2.6	-4.6	-10.6	1.1
Other Assets (Net)	4.7	8.0	0.6	-13.8	-3.1	7.9	4.5
Broad Money Supply (M2)	7.6	1.2	0.5	-7.9	9.1	0.2	1.5
Quasi-Money	5.1	8.3	-0.9	-6.7	7.3	1.8	6.1
Narrow Money Supply (M1)	10.6	-6.5	0.0	-9.3	11.4	-1.7	-4.4
Memorandum Items:							
Reserve Money (RM)	13.3	5.6	-17.3	43.7	19.6	-9.4	6.2

2.2 Currency-in-circulation (CIC) and Deposits at the CBN

At ₦1,497.1 billion, currency-in-circulation fell by 4.9 per cent at the end of the second quarter of 2014, compared with the decline of 11.4 and 5.5 per cent at the end of the preceding quarter and the corresponding quarter of 2013, respectively. The development relative to the preceding quarter was attributed, largely, to the 3.7 per cent fall in vault cash.

Total deposits at the CBN increased marginally by 1.0 per cent to ₦6,885.9 billion, in contrast to the decline of 3.0 per cent at the end of the first quarter of 2014. The development reflected, largely, the 22.0 per cent rise in Federal Government deposits, which more than offset the 6.8 and 50.9 per cent fall in the deposits of banks and "Others", respectively. Of the total deposits, the shares of the Federal Government, banks and ''Others'' were ₦3,371.3 billion (49.0 per cent), ₦3,225.9 billion (46.8 per cent) and ₦288.7 billion (4.2 per cent), respectively.

Reserve money (RM) fell at the end of the second quarter of 2014.

Reserve money (RM), at ₦4,723.1 billion, fell by 6.2 per cent, compared with the 9.4 per cent decline recorded at the end of the preceding quarter. The development, relative to the level at the end of the preceding quarter, was attributed to the respective decline of 4.9 and 6.9 per cent in its currency and demand deposit components.

2.3 Money Market Developments

Money market rates remained relatively stable in the second quarter of 2014. The development was influenced by the liquidity condition in the banking system. Monetary Policy remained, largely, restrictive in the second quarter of 2014. The Monetary Policy Rate (MPR), Cash Reserve Ratio (CRR) on both public and private sector deposits were maintained at 12.0, 75.0 and 15.0 per cent, respectively. The Liquidity Ratio (L/R) and Net Open Position were also retained at their preceding quarter's levels. Patronage at the Bank's deposit facility window was consistently high, while request for the Standing Lending Facility (SLF) was minimal.

Money market rates were relatively stable during the review period.

Provisional data indicated that the value of money market assets outstanding at the end of the second quarter of 2014 stood at ₦7,144.49 billion, showing an increase of 3.4 per cent, compared with the increase of 1.1 per cent at the end of the preceding quarter. The development was attributed largely, to the 5.8 per cent increase in FGN Bonds outstanding .

2.3.1 Interest Rate Developments

Available data indicated mixed developments in banks' deposit and lending rates during the second quarter of 2014. With the exception of the 3 months deposit rate, which declined by 0.04 percentage point to 9.37 percent, all other rates on deposits of various maturities rose from a range of 3.30 – 9.92 per cent in the first quarter of 2014 to a range of 3.42 – 10.06 per cent in the second quarter. Similarly, at 8.60 per cent, the average term deposit rate rose by 0.05 percentage point above its level in the preceding quarter. The maximum lending rate also increased by 0.10 percentage point to 25.82 per cent, while the prime lending rate fell by 0.29 percentage point below the 16.86 per cent recorded in the preceding quarter. Consequently, the spread between the weighted average term deposit and maximum lending rates widened by 0.05 percentage point to 17.22 per cent from 17.17 per cent in the preceding quarter. The margin between the average savings deposit and the maximum lending rates, however, narrowed by 0.01 percentage point to 22.40 per cent from 22.41 per cent in the preceeding quarter. With the headline inflation rate at 8.2 per cent at end-June

The spread between the weighted – average term deposit and maximum lending rates widened during the review period.

2014, all deposit and lending rates, with the exception of the average savings and 7-day deposit, were positive in real terms.

Interbank call rate rose in Q2 2014.

At the interbank funds segment, the weighted average inter-bank call rate, which stood at 10.33 per cent at the end of the preceding quarter, rose by 0.26 percentage point to 10.59 per cent in the second quarter of 2014, reflecting the liquidity condition in the banking system. Similarly, the weighted average rate at the Open-Buy-Back (OBB) segment fell by 0.80 percentage point to 10.53 per cent in the review quarter, from 11.33 per cent in the preceding quarter. The Nigeria Inter-bank Offered Rate (NIBOR) for the 7-day and 30-day tenors, fell to 10.91 and 12.14 per cent from 11.88 and 12.22 per cent, respectively, in the second quarter of 2014 (Fig. 3, Table 2).

Figure 3: Selected DMBs Interest Rates (Average)

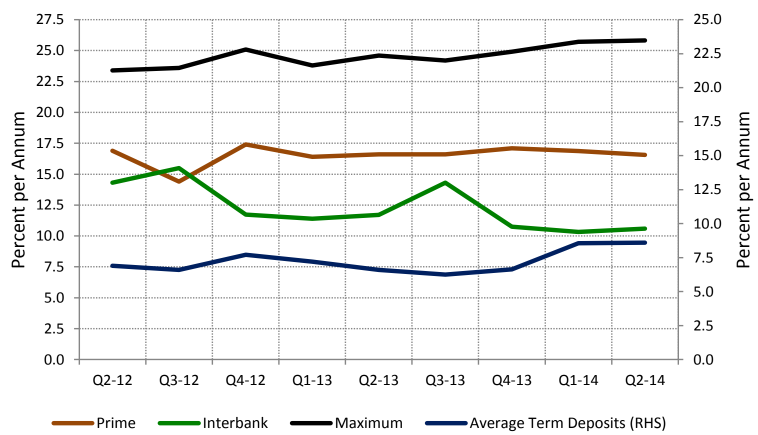


Table 2: Selected Interest Rates (Percent, Averages)

	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Average Term Deposits	6.9	7.3	7.7	7.2	6.6	6.3	6.6	8.6	8.6
Prime Lending	16.9	16.6	17.4	16.4	16.6	16.6	17.1	16.9	16.6
Interbank	14.3	15.5	11.7	11.4	11.7	14.3	10.5	10.3	10.6
Maximum Lending	23.4	23.6	25.1	23.8	24.6	24.2	24.9	25.7	25.8

2.3.2 Commercial Paper (CP)

Commercial Paper (CP) outstanding held by banks fell by 1.2 per cent to ₦10.63 billion at the end of the second quarter of 2014, compared with the value of ₦10.76 billion at the end of the preceding quarter. The development was attributed to the fall in investment in CP by the commercial banks during the review quarter. Thus, CP constituted 0.15 per cent of the total value of money market assets outstanding, at the end of the review period, compared with 0.16 per cent at the end of the preceding quarter.

Investment in CP by banks fell in the second quarter of 2014.

2.3.3 Bankers' Acceptances (BAs)

At the end of the review quarter, BAs decreased by 8.2 per cent to ₦28.15 billion, compared with ₦30.66 billion at the end of the preceding quarter. The development was attributed to the decrease in investment in BAs by the banks. Consequently, BAs accounted for 0.39 per cent of the total value of money market assets outstanding at the end of the second quarter of 2014, compared with 0.44 per cent at the end of the preceding quarter.

Banks' holdings of BAs decreased during Q2 of 2014.

2.3.4 Open Market Operations

Open Market Operations (OMO) bills with maturities ranging from 77-134 days were used for liquidity management in the second quarter of 2014. Total sales amounted to ₦2,281.4 billion, while subscription was ₦ 3,159.77 billion. The bid rates ranged from 9.95 –13.4 per cent, while the stop rates were between 10.75 –13.10 per cent.

Trading in OMO bills in the review quarter indicated that allotment was higher by 7.95 per cent, while subscription was lower by 4.24 per cent, when compared with their levels in the preceding quarter for tenors ranging from 28-153 days with stop rates ranging between 11.20 –13.10 per cent. Matured bills amounting to ₦588.5 billion were repaid, translating to a net withdrawal of ₦1,692.9 billion in the review period.

2.3.5 Primary Market

At the primary market segment, NTBs of 91- 182- and 364-day tenors worth ₦1,053.49 billion, ₦3,569.9 billion and ₦1,053.49 billion were offered, subscribed to and allotted, respectively, in the review quarter. At the 91-day auction, total subscription and allotment were ₦441.2 billion and ₦223.53 billion, respectively, with bid rates ranging from 8.50 to 15.00 per cent, while the stop rates were from 9.95–11.71 per cent. For the 182-day auction, total subscription and allotment were ₦774.26 billion and ₦240.36 billion, respectively. The bid rates ranged from 9.20 -13.69 per cent, while the stop rates ranged between 10.02–12.84 per cent. At the 364-day segment, total subscription and allotment were ₦2,354.42 billion and ₦889.60 billion with bid rates between 9.00–15.00 per cent, while stop rates ranged from 10.12 –13.04 per cent. The high bid-to-cover ratio (above 2.0) for all the tenors indicated investors' preference for the issues.

The lower yield could be attributable to the continued patronage of government securities, reduction in the Bank's intervention through the sale of CBN bills and the need for financial institutions to meet their statutory liquidity requirements.

2.3.6 Bonds Market

Subscription for FGN Bonds of various maturities increased during the second quarter of 2014.

FGN Bonds of 3- and 10-year tenors were reopened during the review period. Total amount offered, subscribed to and allotted were ₦190.00 billion, ₦626.63 billion and ₦200.0 billion, respectively. In addition, ₦5.17 billion of the 10- year bond and ₦82.80 billion of the 3-year bond were allotted on non-competitive basis. The marginal rates for the 3-, and 10-year bonds ranged from 11.36 –13.15 per cent, compared with 13.10 – 14.10 per cent recorded in the preceding quarter for similar tenors, indicating a decrease in yield in the review period. In the first quarter of 2014, FGN Bonds offered, subscribed to and allotted were ₦270.00 billion, ₦544.89 billion and ₦265.00 billion, respectively, at a range of 13.10 -14.2 per cent for all the tenors.

2.3.7 CBN Standing Facilities

Total request for the standing lending facility (SLF) was ₦197.81 billion with a daily average of ₦3.35 billion for the 59 working days in the second quarter of 2014, compared with ₦3,169.26 billion in the preceding quarter. The SLF request in the review period was ₦2,971.45 billion lower than the value in the preceding quarter. The total interest earned on SLF in the quarter stood at ₦93.46 million, compared with ₦1.70 billion in the preceding quarter.

Total standing deposit facility (SDF) granted during the review period was ₦21,756.73 billion with daily average of ₦368.76 billion in the review quarter, compared with ₦24,037.26 billion granted in the preceding quarter. The cost incurred on SDF in the quarter stood at ₦9.01 billion, compared with ₦9.42 billion in the preceding quarter.

2.4 Deposit Money Banks' Activities

Available data indicated that the total assets and liabilities of the DMBs stood at ₦25,101.0 billion at the end of the second quarter of 2014, representing an increase of 1.9 per cent over the level at the end of the preceding quarter. Funds were sourced largely from increased mobilization of time, savings and foreign currency deposits; sale of bonds; and increased central government and demand deposits were used mainly, for the extension of credit to the private sector, central government and acquisition of unclassified assets.

At ₦13,219.8 billion, banks' credit to the domestic economy, rose by 5.4 per cent above the level in the preceding quarter. The development was attributed to the 41.8 and 3.4 per cent increase in claims on the private sector and Federal Government, respectively, in the review period.

Central Bank's credit to the banks fell by 1.4 per cent to ₦268.0 billion at the end of the review quarter, reflecting the decrease in CBN loans and advances, and overdrafts to banks. Total specified liquid assets of the banks stood at ₦5,983.9 billion, representing 35.5 per cent of their total current liabilities. At that level, the liquidity ratio fell by 1.0 percentage point below the level in the preceding quarter, and was 5.5 percentage points above the stipulated minimum ratio of 30.0 per cent. The loans-to-deposit ratio, at 56.8 per cent, was 1.0 percentage point above the level at the end of the preceding quarter, but was 23.2 percentage points below the prescribed maximum ratio of 80.0 per cent.

At 42.0 per cent, liquidity ratio in Q2 2014 was 12.0 percentage points above the stipulated minimum ratio, while the Loan-to-deposit ratio fell below the prescribed maximum of 80 per cent.

2.5 Discount Houses' Activities

Total assets/liabilities of the discount houses stood at ₦173.2 billion at the end of the second quarter of 2014, indicating an increase of 24.0 per cent, compared with the level at the end of the preceding quarter, but was a decline of 49.7 per cent below the level at the end of the corresponding quarter of

2013. The increase in assets relative to the preceding quarter was accounted for by the rise in claims on banks and others, which more than offset the effect of the decline in claims on the Federal Government and Other assets. Correspondingly, the increase in total liabilities was attributed to the rise in all the components of total liabilities.

Discount houses' investment in Federal Government securities of less than 91-day maturity rose by 3.4 per cent to ₦63.9 billion and represented 50.2 per cent of their total deposit liabilities. At this level, discount houses' investment was 9.8 percentage points below the prescribed minimum level of 60.0 per cent for fiscal year 2014. Total borrowing by the discount houses was ₦67.3 billion, while their capital and reserves stood at ₦31.9 billion. This resulted in a gearing ratio of 2.1:1, compared with the stipulated maximum of 50:1 for the fiscal year.

2.6 Capital Market Developments

2.6.1 Secondary Market

Available data indicated that developments in the Nigerian Stock Exchange (NSE) were mixed during the second quarter of 2014. Total volume of traded securities declined by 15.1 per cent to 24.0 billion shares, while the value of traded securities rose by 8.9 per cent to ₦298.19 billion in 298,869 deals in the review period, compared with 28.3 billion shares, valued at ₦273.9 billion in 315,512 deals recorded in the preceding quarter. The Financial Services Industry (measured by volume) led the activity chart with 15.5 billion shares valued at ₦149.6 billion, traded in 148,745 deals. Thus, contributing 64.4 and 50.2 per cent to the total equity turnover volume and value, respectively, compared with 21.9 billion shares, valued at ₦159.3 billion in 172,108 deals recorded in the preceeding quarter. The Banking subsector of the Financial Services sector was the most active subsector during the review quarter.

Figure 4: Volume and Value of Traded Securities

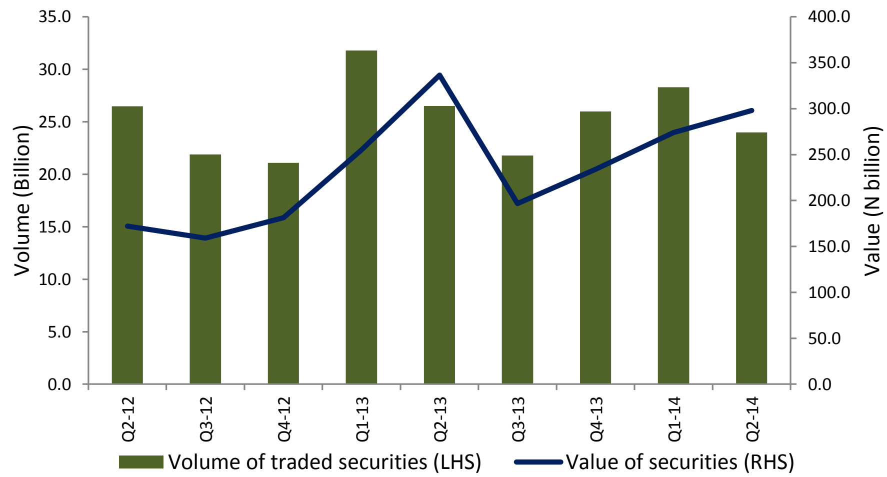


Table 3: Traded Securities on the Nigerian Stock Exchange (NSE)

	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Volume (Billion)	26.49	21.9	21.1	31.84	26.5	21.8	26.0	28.3	24.0
Value (₦ Billion)	172.23	159.2	181.4	254.98	336.59	196.8	234.0	273.9	298.2

2.6.3 *New Issues Market*

There were two (2) new and three (3) supplementary listings in the review quarter (see table 4 below).

Table 4: New and Supplementary Listings on the Nigeria Stock Exchange

S/N	Company	Additional Shares (Units)	Reasons	Listing
1	Nigerian Aviation Handling Company Plc.	2.05 Billion Fixed Rate Bond	N5 Billion Debt Issuance	New
2	Caverton Offshore Support Group Plc.	3.3 Billion Shares	New Issuance	New
3	Seplat Petroleum Development Co Plc	10.02 Million Shares	Outstanding Shares	Supplementary
4	UACN Property Development Co Plc	343.75 Million Shares	Bonus Issue	Supplementary
5	Julius Berger Nig Plc	12.0 Million Shares	Outstanding Shares	Supplementary

2.6.4 *Market Capitalization*

Total market capitalization and All-Share Index rose during Q2 2014.

Aggregate market capitalization for all listed securities (equities and bonds) stood at ₦19.1 trillion at the end of the review quarter, indicating an increase of 14.2 per cent above the level at the end of the preceeding quarter. Similarly, market capitalization for the listed equities rose by 12.7 per cent above the level at the end of the preceding quarter to close at ₦14.0 trillion at the end of the review quarter. Listed equities accounted for 73.5 per cent of the aggregate market capitalization in the review quarter.

2.6.5 NSE All-Share Index

The All-Share Index, which opened at 38,748.01 at the beginning of the quarter, closed at 42,482.48, representing an increase of 9.6 per cent above the level at the end of the preceding quarter. At end-June 2014, with the exception of the NSE ASeM index, which declined to 950.94 from 952.39 at the end of preceding quarter, all the other six sectoral indices rose above their levels in the preceding quarter. The NSE Banking, NSE Insurances, NSE Consumer goods, NSE Oil/Gas, NSE Lotus Islamic and NSE Industrial indices rose by 15.9, 8.3, 9.4, 62.5, 4.1, and 3.1 per cent, to close at 432.87, 146.83, 1,058.24, 468.24, 2,874.67 and 2,666.72, respectively, at the end of the review period.

Figure 5: Market Capitalization and All-Share Index

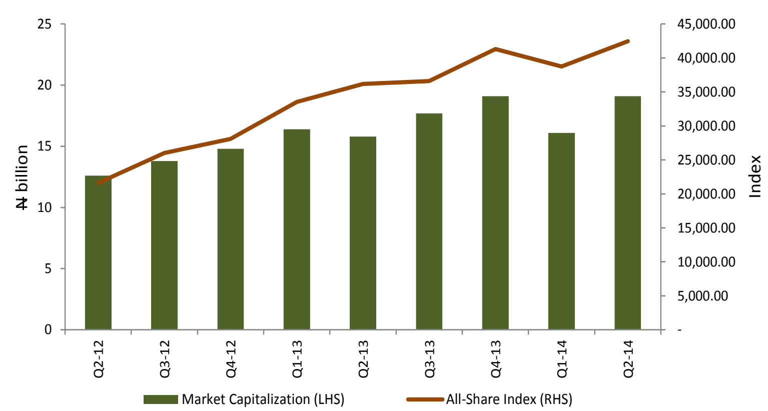


Table 5: Market Capitalization and All Share Index (NSE)

	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Market Capitalization (₦ trillion)	12.40	13.80	14.80	16.40	15.80	17.73	19.10	16.10	19.10
All-Share Index (Equities)	21,599.60	26,022.60	28,078.80	33,536.25	36,164.31	36,585.08	41,329.19	38,748.01	42,482.48

3.0 *Fiscal Operations*

3.1 Federation Account Operations

Available data showed that total federally-collected revenue during the second quarter of 2014 stood at ₦2,601.98 billion, an increase of 4.3 per cent above the level in the preceding quarter. It, however, declined by the same margin when compared with the proportionate quarterly budget estimate. The development relative to the quarterly budget estimate was attributed to the fall in non-oil revenue (Fig. 6, Table 6).

Gross federally - collected revenue rose by 4.3 per cent above the level in the first quarter of 2014.

Figure 6: Components of Gross Federally Collected Revenue

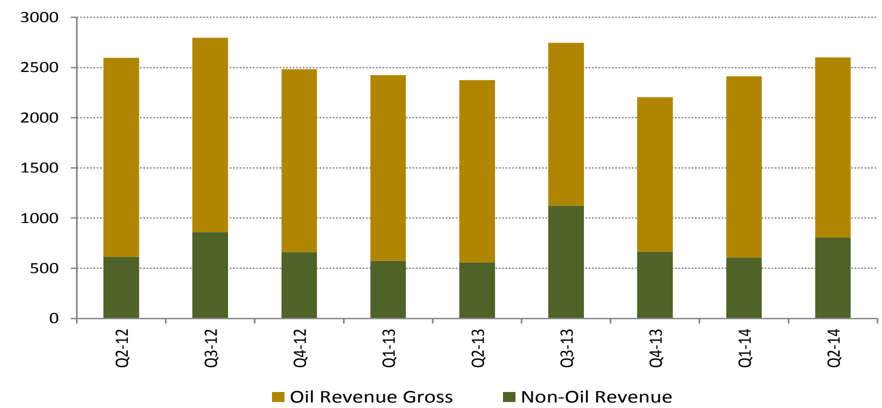


Table 6: Gross Federation Account Revenue (₦ billion)

	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Federally-collected revenue (Gross)	2500.85	2760.12	2461.23	2440.76	2365.74	2748.74	2204.55	2495.74	2601.98
Oil Revenue	1958.74	1913.30	1800.75	1834.27	1813.77	1622.79	1538.40	1808.86	1795.53
Non-Oil Revenue	542.12	846.82	660.48	606.48	551.98	1125.95	666.15	686.88	806.45

At ₦1,795.53 billion, gross oil receipts, which constituted 69.0 per cent of the total, fell by 0.7 per cent below the receipts in the preceding quarter, but rose marginally by 0.2 per cent above the proportionate budget estimate. The development relative to the budget estimate was attributed, largely, to the increase in other oil revenue during the review quarter (Fig. 7, Table 7).

Figure 7: Gross Oil Revenue and Its Components

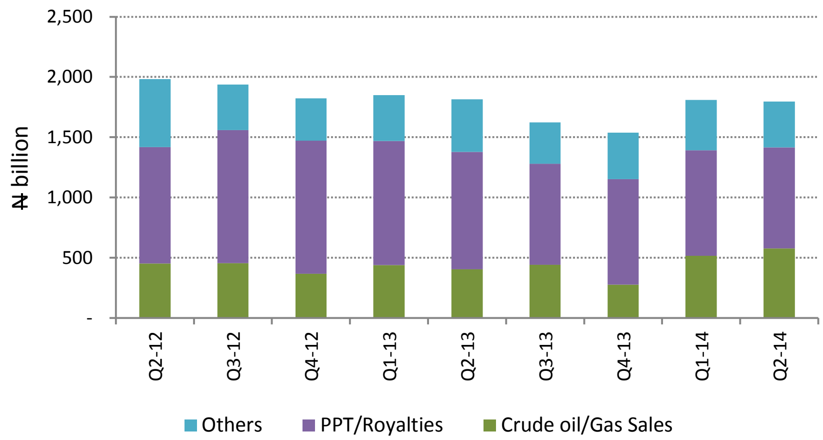


Table 7: Components of Gross Oil Revenue (₦ billion)

	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Oil Revenue	1958.74	1913.30	1800.75	1834.27	1813.77	1622.79	1538.40	1808.86	1795.53
Crude oil/Gas Sales	*452.52*	*455.21*	*366.65*	*439.14*	*403.80*	*440.09*	*275.93*	*516.63*	*577.41*
PPT/Royalties	*966.12*	*1101.27*	*1103.96*	*1030.23*	*973.06*	*840.37*	*875.30*	*874.47*	*838.89*
Others	*562.90*	*377.41*	*330.14*	*380.10*	*436.91*	*342.33*	*387.18*	*417.76*	*379.23*

Non-oil receipts (gross), at ₦806.45 billion (31.0 per cent of the total), fell below the proportionate budget estimate by 13.1 per cent, but rose above the level in the first quarter of 2014 by 17.4 per cent. The decline in non-oil revenue relative to the proportionate budget estimate was, due largely, to the decline in receipts from Education Tax and FGN Independent revenue[3] (Fig. 8, Table 8).

[3] Education Tax and FGN Independent revenue are components of other non-oil revenue

Figure 8: Gross Non-Oil Revenue and its Components

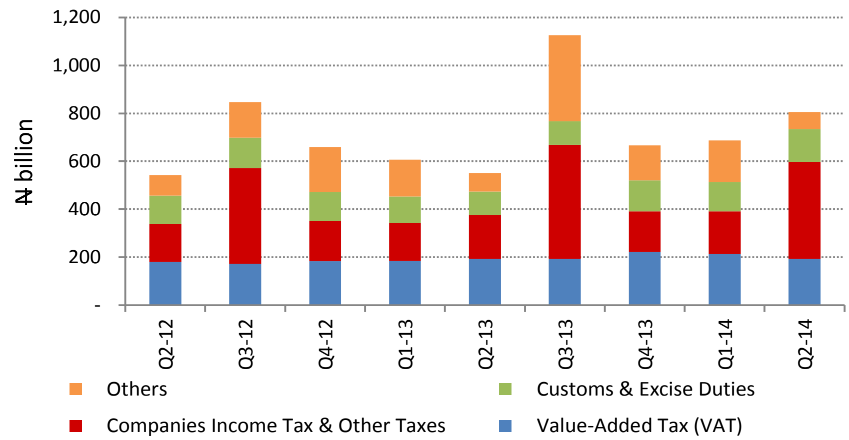


Table 8 Components of Gross Non-Oil Revenue (₦ billion)

	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Non-Oil Revenue	*542.12*	*846.82*	*660.48*	*606.48*	*551.98*	*1125.95*	*666.15*	*686.27*	*824.04*
Value-Added Tax (VAT)	*181.77*	*173.57*	*183.83*	*185.53*	*193.64*	*194.41*	*222.02*	*213.80*	*194.15*
Companies Income Tax & Other Taxes	*157.41*	*398.65*	*168.09*	*158.33*	*183.04*	*475.08*	*169.07*	*178.12*	*404.20*
Customs & Excise Duties	*117.69*	*126.94*	*121.01*	*109.94*	*97.26*	*97.44*	*128.95*	*121.63*	*136.28*
Others	*85.24*	*147.66*	*187.55*	*152.68*	*78.04*	*359.02*	*146.11*	*172.72*	*89.41*

1/ Include FGN Independent Revenue, Education Tax, NITDF & Customs Federation/Non-Federation Account Levies (Port, Sugar, ETLS, Steel, CISS & Cement Levies)

Of the gross federally-collected revenue during the review quarter, the sum of ₦1,625.88 billion (net deductions and transfers) was transferred to the Federation Account for distribution among the three tiers of government and the 13.0% Derivation Fund. The Federal Government received ₦769.48 billion, while the state and local governments received ₦390.29 billion and ₦300.90 billion, respectively. The balance of ₦165.20 billion went to the 13.0% Derivation Fund for distribution among the oil-producing states. Also, the Federal Government received ₦27.96 billion from the VAT Pool Account, while the state and local governments received ₦93.19 billion and ₦65.23 billion, respectively.

The sum of ₦1,625.88 billion out of the federally collected revenue was distributed among the three tiers of government and 13.0% Derivation Fund for oil producing states.

The sum of ₦106.65 billion was also distributed as Subsidy Re-Investment and Empowerment Programme (SURE-P) among the three tiers of government and the 13% Derivation Fund as follows: Federal Government (₦48.88 billion), State Governments (₦24.79 billion), Local Governments (₦19.11

billion) and 13% Derivation Fund (₦13.86 billion).

In addition, the sum of ₦7.62 billion, being the last installment of NNPC refund to the sub-national governments, was paid and shared in April 2014 and 13% Derivation Fund as follows: State Governments (₦3.74 billion), Local Governments (₦2.88 billion) and 13% Derivation Fund (₦0.99 billion). Thus, the total allocation to the three tiers of government in the second quarter of 2014 amounted to ₦1,926.53 billion, compared with ₦1,827.74 billion and ₦2,095.20 billion in the preceding quarter and the proportionate quarterly budget estimate, respectively.

3.2 The Fiscal Operations of the Three Tiers of Government

3.2.1 The Federal Government

Federal government estimated retained revenue was lower than the receipts in the preceding quarter.

At ₦864.15 billion, the Federal Government retained revenue for the second quarter of 2014 was lower than both the proportionate budget estimate and the receipts in the preceding quarter by 19.0 and 5.3 per cent, respectively. Of this amount, the Federal Government's share from the Federation Account, Sure-P, VAT and FGN Independent Revenue were ₦769.48 billion, ₦48.88 billion, ₦27.96 billion, and ₦17.83 billion, respectively (Fig. 9, Table 9).

Figure 9: Federal Government Retained Revenue

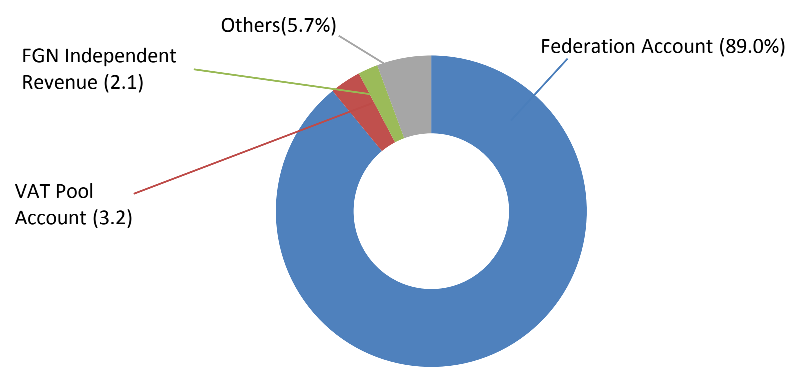


Table 9: Federal Government Fiscal Operations (₦ billion)

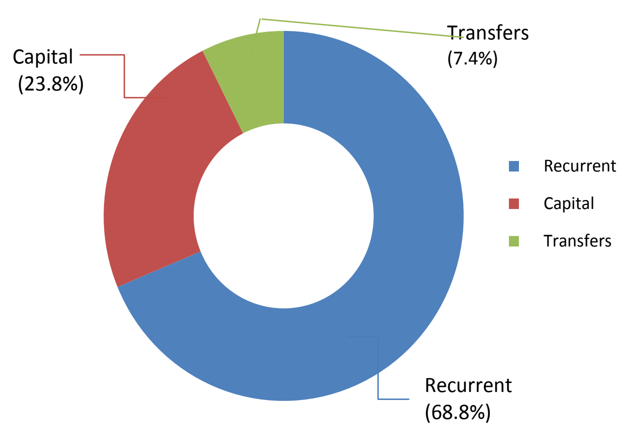
	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Retained Revenue	885.1	883.6	843.9	1018.8	941.4	1174.4	897.3	912.1	864.2
Expenditure	1110.2	1422.1	1100.5	1108.9	1266.7	1276.7	1533.0	1114.8	1193.5
Overall Balance: Surplus(+)/Deficit(-)	-225.1	-538.4	-256.5	-90.1	-325.3	-102.4	-635.7	-202.7	-329.4

Total estimated expenditure for the second quarter of 2014 stood at ₦1,193.52 billion, indicating a decline of 8.8 per cent below the quarterly budget estimate, but was 7.1 per cent, above the level in the preceding quarter. The development relative to the proportionate quarterly budget estimate was attributed to the decline in the capital component during the review period. A breakdown of the total expenditure showed that the recurrent component accounted for 68.8 per cent, while capital and statutory transfers segments accounted for 23.8 and 7.4 per cent, repectively (Fig. 10). A further breakdown of the recurrent expenditure showed that the non-debt component accounted for 66.6 per cent, while debt service payments component accounted for the balance of 33.4 per cent.

The fiscal operations of the FG resulted in an estimated deficit of ₦329.37 billion in Q2 2014.

Thus, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦329.37 billion, compared with ₦202.70 billion and ₦241.05 billion in the preceding quarter and proportionate quarterly budget estimate, respectively.

Figure10: Federal Government Expenditure



3.2.2 Statutory Allocations to State Governments

Total allocation to state governments (including the Federation Account, 13.0% Derivation Fund and VAT) stood at ₦692.08 billion during the review quarter. This was 3.4 per cent higher than the level in the preceding quarter, but was 4.8 per cent lower than the proportionate quarterly budget estimate.

Further breakdown showed that receipts from the Federation Account accounted for ₦598.89 billion (86.5 per cent), while VAT contributed ₦93.19 billion (13.5 per cent). The share of Federation Account was 5.6 per cent above the level in the preceding quarter of 2014, but fell below the proportionate quarterly budget estimate by 4.3 per cent. Receipts from the VAT Pool Account fell below the level in the preceding quarter and the proportionate quarterly budget estimate by 9.2 and 8.1 per cent, respectively.

3.2.3 Statutory Allocations to Local Government Councils

Total receipts by the local governments from the Federation and VAT Pool Accounts during the second quarter of 2014, stood at ₦388.13 billion. This was above the level in the preceding quarter by 3.6 per cent, but fell below the proportionate quarterly budget estimate by 9.3 per cent. Of the total amount, allocation from the Federation Account was ₦322.90 billion (83.2 per cent), while VAT Pool Account accounted for the balance of ₦65.23 billion (17.8 per cent).

4.0 Domestic Economic Conditions

Agricultural activities witnessed improvement in the second quarter of 2014 as a result of widespread rainfall in most parts of the country. Crude oil production was estimated at 1.91 million barrels per day (mbd) or 173.81 million barrels for the quarter. The end-period inflation rate for the second quarter of 2014, on year-on-year basis, was 8.2 per cent, compared with 7.8 and 8.4 per cent at the end of the preceding quarter and the corresponding quarter of 2013, respectively. The inflation rate on a 12-month moving average basis was 8.0 per cent, compared with 8.2 and 10.4 per cent in the preceding quarter and the corresponding qaurter of 2013, respectively.

4.1 Agricultural Sector

Available data indicated that agricultural activities improved in the second quarter of 2014 as a result of widespread rainfall witnessed in most parts of the country. Major agricultural activities in the Southern states were harvesting of maize and yam, while planting, off-season harvesting and livestock grazing dominated activities in the Northern states. However, high incidence of cattle rustling, Fulani herdsmen/farmers' clashes and insurgency attacks impacted negatively on agricultural output of the affected states during the quarter.

A total of ₦3,312.2 million was guaranteed to 18,346 farmers under the Agricultural Credit Guarantee Scheme (ACGS) in the second quarter of 2014. This represented an increase of 26.6 and 255.2 per cent above the levels in the preceding quarter and the corresponding period of 2013, respectively.

A Sub-sectoral analysis showed that food crops had the largest share of ₦1, 877.6 million (67.0 per cent) guaranteed to 11,112 beneficiaries. This was followed by livestock, ₦664.7 million (16.9 per cent) guaranteed to 2,042 beneficiaries; fisheries, ₦103.9 million (5.0 per cent) guaranteed to 683 beneficiaries; and cash crops, ₦148.3 million (2.9 per cent) guaranteed to 1,473 beneficiaries. Mixed crops received ₦340.1 million (5.3 per cent) guaranteed to 2,585 beneficiaries and "Others" had ₦177.7 million (2.9 per cent) guaranteed to 451 beneficiaries. Analysis by state showed that all the 36 states of the federation and the Federal Capital Territory benefited from the Scheme in the second quarter with the highest and lowest sums of ₦342.4 million (10.3 per cent) and ₦0.9 million (0.03 per cent) guaranteed to Kebbi and Borno states, respectively.

At end-June 2014, the total amount released by the CBN under the Commercial Agriculture Credit Scheme (CACS) to the participating banks for disbursement stood at ₦234.3 billion for 307 (three hundred and seven) projects (Table 10). The beneficiaries included thirty state governments.

Table 10: Disbursement of Credit Under the Commercial Agriculture Credit Scheme (CACS)

S/N	Participating Banks	Amount Disbursed (₦ billion)	mber of Projects/State Governme
1	United Bank for Africa (UBA) Plc	41.8	35
2	Zenith Bank	38.1	24
3	First Bank of Nigeria Plc	26.8	68
4	Unity Bank Plc	22.3	24
5	Union Bank Nigeria PLC	18.2	21
6	Stanbic IBTC Bank	13.9	28
7	Access Bank Plc	12.6	15
8	Skye Bank Plc	9.6	7
9	Fidelity Bank Plc	10.9	8
10	Sterling Bank Plc	12.3	17
11	GTBank Plc	5.8	9
12	FCMB Plc.	5.4	11
13	ECOBANK	4.5	8
14	Diamond Bank Plc	3.0	13
15	Mainstreet Bank Plc	2.0	1
16	Citibank Plc	3.0	2
17	Wema Bank Plc	1.1	6
18	Enterprise Bank PLC	0.5	6
19	Keystone Bank Plc	2.1	3
20	Heritage Bank Plc	0.5	1
	TOTAL	234.3	**307**

4.2 Industrial Production

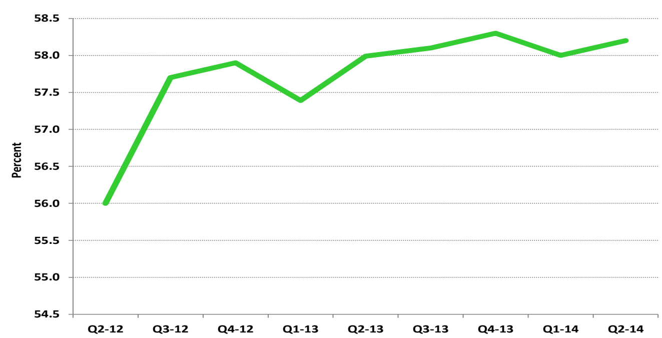
Industrial activities rose in the review quarter due to improved activities of manufacturing, mining and power sub-sectors during Q2 2014.

Industrial activities rose marginally during the second quarter of 2014 relative to the level in the preceding quarter. At 138.99 (1990=100), the estimated index of industrial production rose by 0.1 and 0.2 per cent, compared with the levels in the preceding quarter and the corresponding quarter of 2013, respectively. The development relative to the preceding quarter was attributed to improved activities in the manufacturing, mining and power sectors.

The estimated index of manufacturing production, at 108.45 (1990=100), rose by 0.2 per cent compared with the level in the preceding quarter, but recorded 1.9 per cent fall when compared with the level in the corresponding period of 2013. Estimated capacity utilization also rose marginally by 0.2 percentage point to 60.0 per cent during the review period. The development was attributed to the increase in manufacturing activities in the cement sub-sector(Fig.11).

Actual industrial capacity utilization rose marginally by 0.2 percentage point during the review quarter.

Figure 11: Capacity Utilization Rate



At 147.44 (1990=100), the index of mining production rose by 1.4 and 0.5 per cent relative to the levels attained in the preceding qaurter and the corresponding period of 2013, respectively. The increase in mining production during the review quarter was accounted for by a marginal increase in other mining activities despite the slight fall in crude oil and gas production during the review period.

At 3,250 MW/h, estimated average electricity generation rose by 1.6 per cent, compared with the level attained in the first quarter of 2014. The development was attributed to increased generation from the hydro stations across the country.

Average electricity generation and consumption rose during the review quarter.

At 3,045 MW/h, estimated average electricity consumption rose by 2.6 per cent, compared with the level attained in the first quarter of 2014. The development was attributed to the increase in power supply, transmission and distribution (Fig. 12, Table 11).

Figure 12: Index of Industrial Production (1990=100)

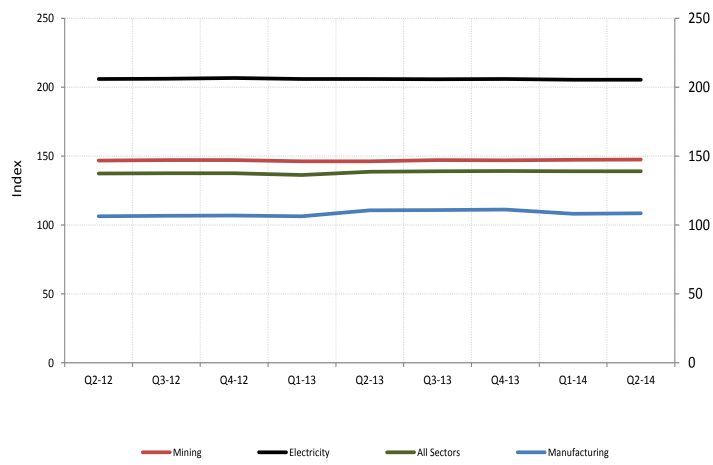


Table 11: Index of Industrial Production and Manufacturing Capacity Utilization Rate

	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
All Sectors (1990=100)	137.3	137.5	137.6	136.4	138.7	139.0	139.2	138.98	138.99
Manufacturing	106.32	106.67	106.84	106.35	110.56	110.87	111.2	108.2	108.45
Mining	146.67	146.96	147.12	146.19	146.25	147	146.98	147.23	147.44
Capacity Utilization (%)	55.98	57.65	57.87	57.39	57.99	58.1	58.3	58	60

4.3 Petroleum Sector

Crude oil and natural gas production was same as the level recorded in the previous quarter.

Nigeria's crude oil production, including condensates and natural gas liquids, averaged 1.91 mbd or 173.81 million barrels (mb) in the review quarter, same level as in the preceding quarter. It, however, fell by 1.0 per cent, compared with the level in the corresponding period of 2013. Crude oil export was estimated at 1.46 mbd or (131.4 million barrels) in the review quarter, same as the estimated level in the preceding quarter. Despite the government efforts to curb incessant crude oil theft in the Niger Delta region, the menace has continued to dampen crude oil production. Allocation of crude oil for domestic consumption was 0.45 mbd or 40.95 million barrels during the review quarter.

Crude oil export was same as the estimated level in Q1 2014.

At an estimated average of US$112.23 per barrel, the price of Nigeria's reference crude, the Bonny Light (37° API), rose by 1.7 per cent above the level in the first quarter of 2014. The average prices of other competing crudes, namely the U.K Brent, the West Texas Intermediate and the Forcados also rose to US$110.08, US$98.74 and US$113.07 per barrel, compared with US$108.67, US$96.10 and US$111.44 per barrel, respectively, in the preceding quarter. At US$105.74 per barrel, the average price of OPEC's basket of eleven crude streams rose by 1.0 and 4.8 per cent, above the average of US$104.73/b and US$100.90/b recorded in the preceding quarter and the corresponding period of 2013, respectively. Improvement in world demand and escalating violence in Ukraine, which aggravated supply concerns, accounted for the increase in prices (Fig. 13, Table 12).

Average crude oil prices, including Nigeria's Bony Light (37° API),rose in the international crude oil market in Q2 2014.

Figure13: Trends in Crude Oil Prices

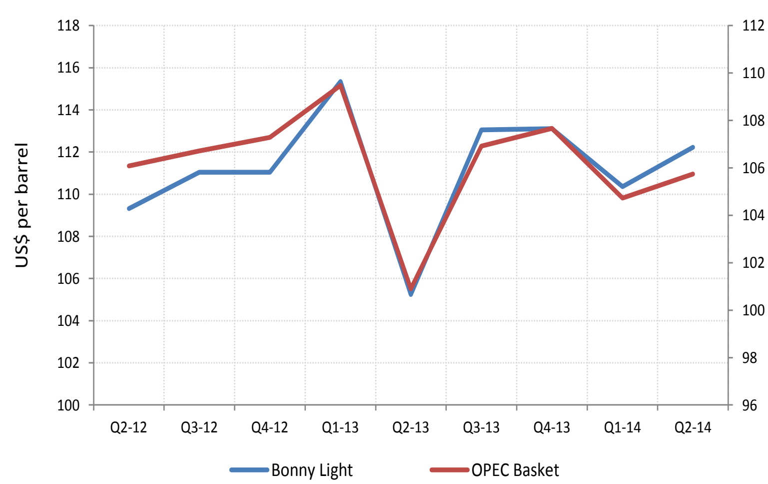


Table 12: Average Crude Oil Prices in the International Oil Market

	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Bonny Light	109.32	111.04	111.04	115.34	105.24	114.73	113.11	110.36	112.23
OPEC Basket	106.08	106.72	107.29	106.79	100.9	108.73	107.67	104.73	105.74

4.4 Consumer Prices[4]

The general price level rose in Q2 2014 on account of the increase in the prices of food items.

Available data showed that the all-items composite Consumer Price Index (CPI) at the end of the second quarter of 2014 was 158.6 (November 2009=100), representing an increase of 2.2 and 8.2 per cent over the levels in the preceding and the corresponding quarters of 2013, respectively. The development was attributed to the increase in the relative contributions of food and non-alcoholic beverages; housing; water; electricity; gas and other fuel.

The urban all-items CPI at the end of the second quarter of 2014 was 157.6 (November 2009=100), indicating an increase of 2.2 and 8.3 per cent over the levels in the preceding quarter and the corresponding period of 2013, respectively. Similarly, the rural all-items CPI, at 159.7 (November 2009=100), representing an increase of 2.1 and 7.9 per cent over the levels in the preceding quarter and the corresponding period of 2013, respectively (Fig. 14, Table 13).

Figure14: Consumer Price Index

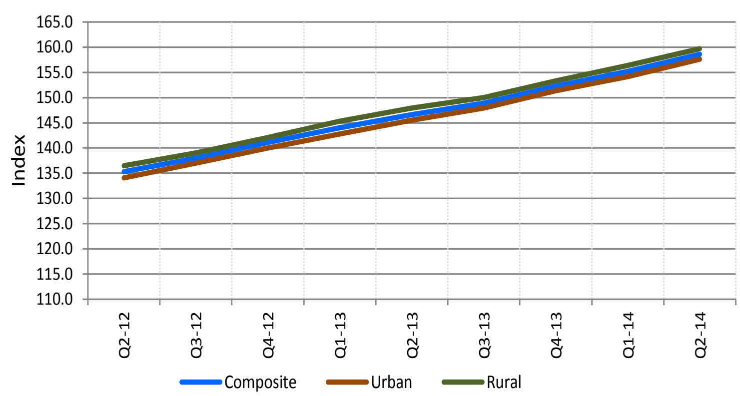


Table 13: Consumer Price Index (November 2009=100)

	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Composite	135.3	138	141.1	144	146.6	148.9	152.3	155.2	158.6
Urban	134.1	137	140	142.8	145.5	147.9	151.4	154.2	157.6
Rural	136.5	139	142.1	145.3	147.9	150	153.3	156.4	159.7

[3] New CPI with November 2009 = 100 as base and new weight based on the 2003/2004 Nigeria Living Standard Survey (NLSS) was released by the National Bureau of Statistics (NBS) on 18th October 2010.

The end-period inflation rate for the second quarter of 2014, on a year-on-year basis, stood at 8.2 per cent, compared with 7.8 per cent in the first quarter of 2013. This indicated a 0.4 percentage point increase above the level in the preceding quarter, but showed a 0.4 percentage point decline below the level in the corresponding period of 2013. The inflation rate on a twelve-month moving average basis was 8.0 per cent, compared with 8.2 and 10.4 per cent in the preceding quarter and the corresponding period of 2013, respectively (Fig. 15, Table 14).

The headline inflation (y-o-y) stood at 8.2 per cent in Q2 2014.

Figure 15: Inflation Rate

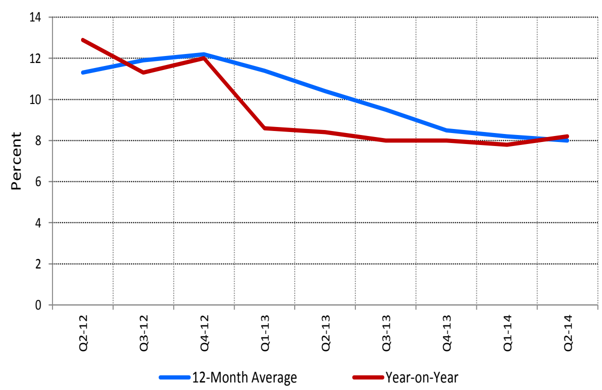


Table 14: Headline Inflation Rate (%)

	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
12-Month Moving Average	11.3	11.0	12.2	11.4	10.4	9.5	8.5	8.2	8.0
Year-on-Year	12.9	11.3	12.0	8.6	8.4	8.0	8.0	7.8	8.2

5.0 External Sector Developments

Provisional data indicated that foreign exchange inflow through the CBN in the second quarter of 2014 rose by 23.9 and 34.1 per cent above the levels in the preceding quarter and the corresponding quarter of 2013, respectively. Outflow through the Bank declined by 18.4 per cent below the level in the preceding quarter, but showed an increase of 2.1 per cent above the level in the corresponding quarter of 2013. Total non-oil export receipts by banks rose significantly by 127.7 and 223.4 per cent above the levels in the preceding quarter and the corresponding quarter of 2013, respectively. Relative to the preceding quarter, the average Naira exchange rate at the rDAS vis-à-vis the US dollar, appreciated marginally by 0.01 per cent to ₦157.29 per dollar. At the BDC segment of the market, the average naira exchange rate, at ₦168.08 vis-à-vis the dollar, appreciated by 1.6 per cent, relative to the level in the preceding quarter. Similarly, at the interbank segment, the average naira exchange rate, relative to the preceding quarter, appreciated to ₦162.29 per dollar. The gross external reserves fell by 0.1 per cent to US$37.33 billion, compared with its level at the end of the preceding quarter.

5.1 Foreign Exchange Flows

Provisional data indicated that foreign exchange inflow through the CBN in the second quarter of 2014 amounted to US$12.67 billion, representing an increase of 23.9 and 34.1 per cent above the levels in the preceding quarter and the corresponding quarter of 2013, respectively. The development relative to the preceding quarter was attributed to the 14.1 per cent increase in receipts from crude oil exports. Outflow amounted to US$12.81 billion, showing a decline of 18.4 per cent below the level in the first quarter of 2014, but indicated an increase of 2.1 per cent above the level in the corresponding quarter of 2013. The fall in outflow, relative to the preceding quarter, was attributed to the decline in rDAS utilization and external debt service payments. The development resulted in a net outflow of US$0.14 billion, compared with US$5.47 billion and $3.10 billion recorded in the preceding quarter and the corresponding quarter of 2013, repsetcively (Fig.16, Table 15).

Foreign exchange inflow through the CBN rose by 23.9 per cent but outflow declined by18.4 per cent, resulting in a net outflow of US$0.14 billion during Q2 of 2014.

Figure 16: Foreign Exchange Flows Through the CBN

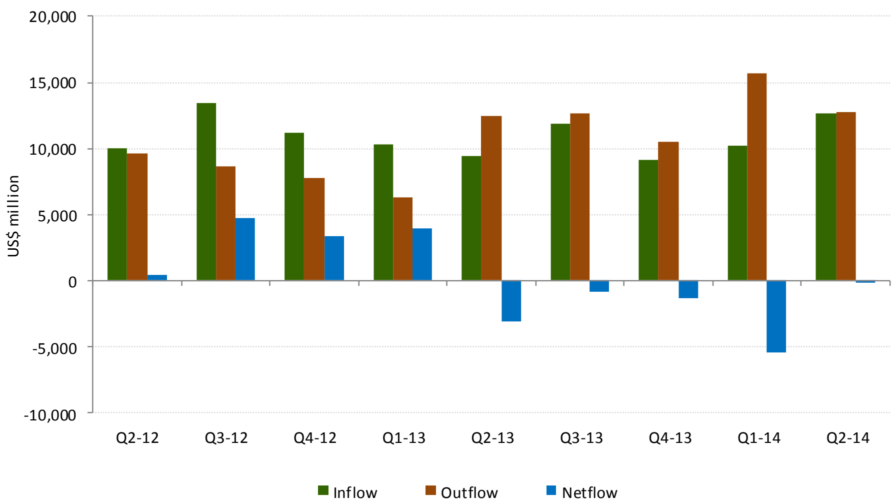


Table 15: Foreign Exchange Flows Through the CBN (US$ million)

	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Inflow	10,050.94	13,444.07	11,168.38	10,304.46	9,442.91	11,857.35	9,465.52	10,221.43	12,667.31
Outflow	10,118.35	8,668.74	7,817.12	6,313.04	12,542.53	12,667.33	10,789.61	15,695.66	12,806.25
Netflow	(67.41)	4,775.33	3,351.26	3,991.42	(3,099.62)	(809.98)	(1,324.09)	(5,474.23)	(138.94)

Provisonal data on aggregate foreign exchange flows through the economy indicated that total inflow amounted to US$39.46 billion, representing an increase of 8.1 and 6.0 per cent above the levels in the preceding quarter and the corresponding quarter of 2013, respectively. The development was attributed to the increase in receipts from crude oil export and non-oil export receipts through autonomous sources. Oil sector receipts, which accounted for 28.4 per cent of the total, stood at US$11.21 billion, compared with the US$9.82 billion and US$9.20 billion recorded in the first quarter of 2014 and the corresponding quarter of 2013, respectively.

Autonomous inflows into the economy rose by 1.9 per cent in Q2 2014 .

Non-oil public sector inflow, at US$1.46 billion (3.7 per cent of the total) rose by 264.2 and 504.6 per cent above the levels in the precedeing quarter and the corresponding quarter of 2013, respectively. Autonomous inflow, which accounted for 67.9 per cent of the total, rose by 1.9 per cent above the level in the first quarter of 2014.

At US$13.06 billion, aggregate foreign exchange outflow from the economy, declined by 18.5 per cent below the level in the preceding quarter, but indicated an increase of 3.3 per cent above the level in the corresponding quarter of 2013. The decline, relative to the preceding quarter, was accounted for, mainly, by lower demand at the retail Dutch auction segment (rDAS). Overall, a net inflow of US$26.39 billion was recorded in the second quarter of 2014, compared with US$20.48 billion and US$24.57 billion in the preceding quarter and the corresponding quarter of 2013, respectively.

5.2 Non-Oil Export Earnings by Exporters

Total non-oil export earnings by Nigerian exporters during the second quarter of 2014 stood at US$2.54 billion, indicating an increase of 127.7 and 223.4 per cent above the the levels in the preceding quarter and the corresponding quarter of 2013, respectively. The development, relative to the preceding quarter, was attributed, largely, to the increase in foreign exchange receipts from all the sectors. A breakdown of the proceeds showed that manufactured products, agricultural products, industrial sector, minerals, and food products earned US$1.03 billion, US$0.56 billion, US$0.51, US$0.40 billion, and US$0.04 billion, respectively.

Total non-oil export earnings by exporters rose during the second quarter of 2014.

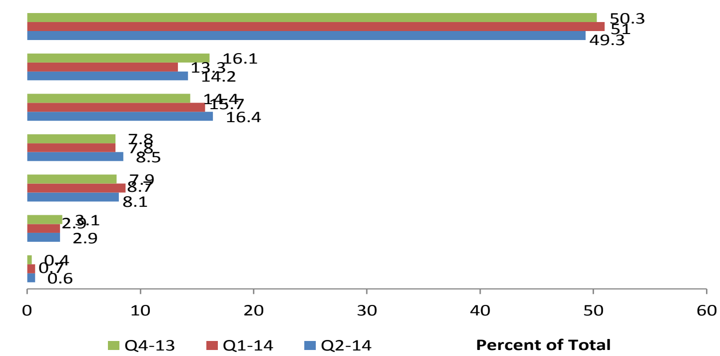
The shares of manufactured products, agricultural products, industrial sector, minerals and food products in non-oil export proceeds were 40.4, 22.0, 20.2, 15.9 and 1.5 per cent, respectively.

5.3 Sectoral Utilisation of Foreign Exchange

Available data indicated that the invisible sector accounted for the bulk (49.3 per cent) of total foreign exchange disbursed in the second quarter of 2014, followed by mineral and oil sector (16.4 per cent). Other beneficiary sectors, in a descending order included: industrial sector (14.2 per cent), manufactured products (8.5 per cent), food products (8.0 per cent), transport sector (2.9 per cent) and agricultural products (0.7 per cent) (Fig.18).

The invisible sector accounted for the bulk of the total foreign exchange disbursed during Q2 2014.

Figure17: Sectoral Utilisation of Foreign Exchange



5.4 Foreign Exchange Market Developments

Demand and supply of foreign exchange by authorized dealers fell during Q2 2014.

Foreign exchange demand by the authorized dealers for the review quarter was estimated at US$11.17 billion, indicating a decline of 33.7 per cent below the level in the preceding quarter, but showed an increase of 37.3 per cent above the level in the corresponding quarter of 2013. The development, relative to the preceding quarter was due to increased capital importations and the supply of foreign exchange by major oil companies at the interbank market, which dampened demand at the official window. The sum of US$10.79 was sold by the CBN during the review quarter, indicating a decline of 25.0 per cent below the level in the preceding quarter, but an increase of 0.1 per cent above the level in the corresponding quarter of 2013 (Fig. 19, Table 17).

Figure 18: Demand for and Supply of Foreign Exchange

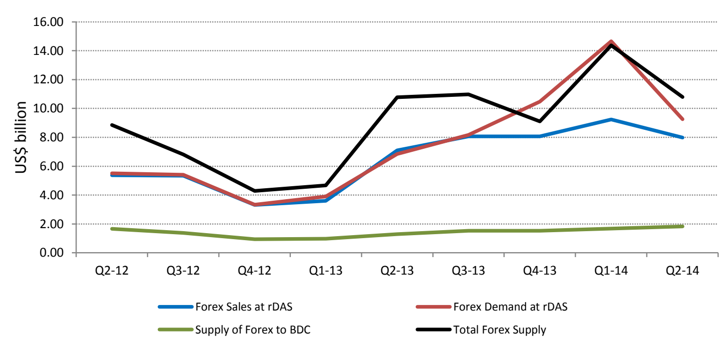


Table 16: Demand for and Supply of Foreign Exchange (US$ billion)

	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Forex Sales at RDAS	3.30	3.60	7.10	8.06	7.07	9.24	7.99
Forex Demand at RDAS	3.30	3.90	6.80	8.06	10.47	14.65	9.25
Supply of Forex to BDC	0.94	0.90	1.30	1.51	1.53	1.68	1.83
Total Forex Supply(BDC and RDAS)	4.26	4.70	10.80	10.98	9.10	14.40	10.79

Under the rDAS, the average exchange rate of the naira vis-à-vis the US dollar, was ₦157.29 per US dollar, indicating a marginal appreciation of 0.01 per cent relative to the respective levels in the preceding quarter and the corresponding quarter of 2013. At the bureau-de-change segment of the market, the naira traded at an average of ₦168.08 per US dollar, indicating an appreciation of 1.6 per cent above the level in the first quarter, but a depreciation of 4.7 per cent below the level in the corresponding quarter of 2013. Similarly, at the interbank segment, the naira exchanged at an average of ₦162.29 to the US dollar, indicating an appreciation of 0.3 per cent above the level in the preceding quarter, but depreciated by 2.2 per cent below the level in the corresponding quarter of 2013 (Fig. 20, Table 18).

The average naira exchange rate vis-à-vis the US dollar appreciated at the three segments of the foreign exchange market in Q2 2014.

The premium between the rDAS and the bureau-de-change rates narrowed to 6.9 per cent from 8.6 per cent in the first quarter of 2014. Simialrly, the premium between the rDAS and inter-bank also narrowed to 3.2 from 3.5 per cent in the first quarter of 2014 (Fig. 19, Table 17).

The premium between both the rDAS and the BDC rates, and the rDAS and the interbank rates narrowed in the review quarter.

Figure 19: Average Exchange Rate Movements

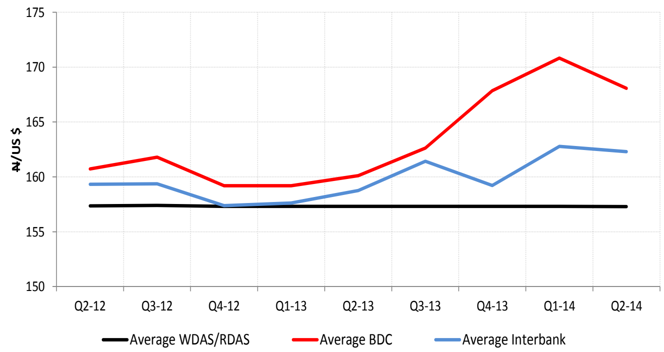
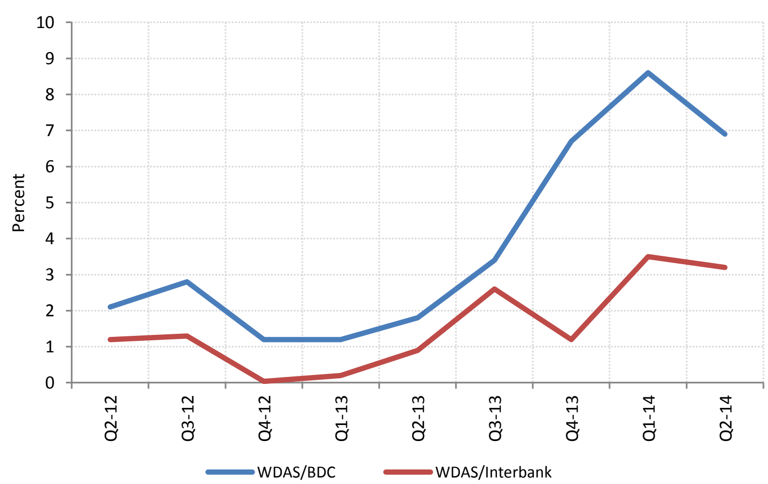


Table 17: Exchange Rate Movements and Exchange Rate Premium

	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Average Exchange Rate (₦/US$)									
rDAS	*157.40*	*157.34*	*157.32*	*157.30*	*157.30*	*157.32*	*157.32*	*157.30*	*157.29*
BDC	*160.70*	*159.00*	*159.19*	*159.18*	*160.12*	*162.62*	*167.86*	*170.84*	*168.08*
Interbank	*159.30*	*157.24*	*157.38*	*157.57*	*158.75*	*161.43*	*159.22*	*162.78*	*162.29*
Premium (%)									
rDAS/BDC	*2.1*	*2.8*	*1.2*	*1.2*	*1.8*	*3.4*	*6.7*	*8.6*	*6.9*
RDAS/Interbank	*1.2*	*1.3*	*0.04*	*0.2*	*0.9*	*2.6*	*1.2*	*3.5*	*3.2*

Figure 20: Exchange Rate Premium



5.5 Gross External Reserves

Gross external reserves at the end of the second quarter of 2014 stood at US$37.33 billion, indicating a marginal decline of 0.1 per cent, compared with the level recorded at the end of the first quarter of 2014. A breakdown of the reserves showed that CBN reserves stood at US$29.87 billion (80.0 per cent), Federation reserves, US$3.80 billion (10.2 per cent) and the Federal Government reserves, US$3.66 billion (9.8 per cent) (Fig. 22, Table 18).

Gross external reserves declined marginally during the second quarter 2014.

Figure 21: Gross External Reserves

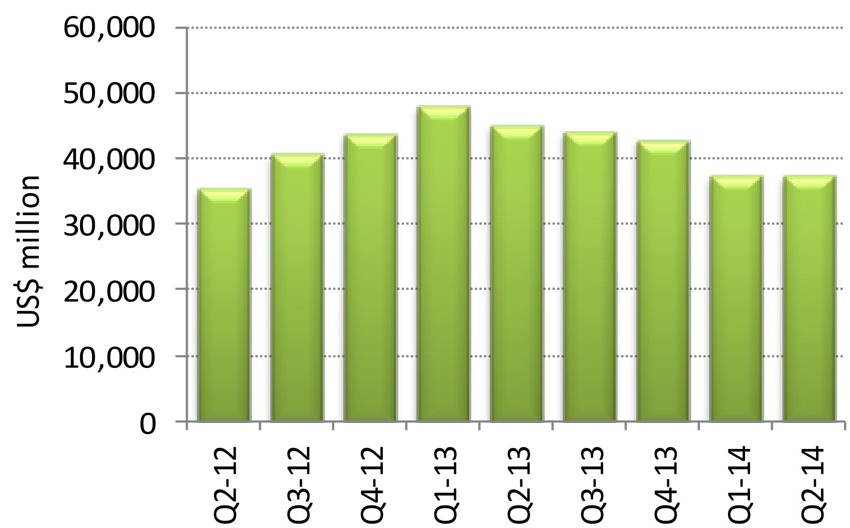


Table 18: Gross External Reserves (US$ million)

	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
External Reserves	35,412.5	40,636.8	43,830.4	47,884.1	44,957.0	44,108.5	42,847.3	37,376.4	37,330.0

6.0 Global Economic Conditions

6.1 Global Output

The World Economic Outlook (WEO) released in April, 2014 by the International Monetary Fund (IMF) indicated that global growth, having been weak in 2013, was expected to accelerate in 2014. The IMF forecast global growth to average 3.7 per cent in 2014, up from 3.0 per cent in 2013, and growth for 2015 was projected at 3.9 per cent.

The report, in its annual assessment of the US economy, cut the growth forecast to 2.0 per cent in May 2014, down from its April 2014 forecast of 2.8 per cent, and urged policy makers to keep interest rates low and raise the minimum wage to strengthen its recovery. Growth in the euro area was projected to strengthen to 1.0 per cent in 2014 and 1.4 per cent in 2015, up from a dip of 0.4 per cent in 2013, though the recovery will be uneven.

In Asia, the Japanese economy advanced by 1.6 per cent, quarter-on-quarter, in the first three months of 2014. China's economic growth declined by 7.4 per cent in the first quarter of 2014, slowing from a 7.7 per cent expansion in the preceding period.

Positive economic prospects were reaffirmed in the World Bank's Middle East and North Africa (MENA) Regional Economic Update released this year. For the MENA, the World Bank expect 3.3 per cent growth in 2014 and 4.8 per cent in 2015, to be led led by oil-exporting countries.

Growth in emerging market and developing economies was expected to increase to 5.1 per cent in 2014 and to 5.4 per cent in 2015, up from the 4.7 per cent in 2013. Africa's economies continued to demonstrate resilience in 2014, with average GDP projected at 3.9 per cent. Africa's future remained promising, despite headwinds from the global economy. Growth in the Sub-Saharan Africa (SSA) was projected at 6.1 per cent for 2014 and 5.8 per cent in 2015.

6.2 Global Inflation

Global inflation was projected at 2.71 per cent in 2014, representing an increase of about 40 basis points in relation to the estimate for 2013. The upward trend continued at the beginning of the second quarter and was evident in majority of the advanced and emerging market economies, with the most notable exception being China. It, however, remained low compared with historical averages reflecting muted energy price developments and abundant global spare capacity.

Annual inflation in the USA rose to 2.10 per cent in May 2014, up from 2.0 per cent in April 2014, due mainly to a surge in energy prices and a sustained increase in food prices. Annual inflation excluding food and energy rose to 1.8 per cent in April, from 1.7 per cent in March 2014.

6.3 Global Commodity Demand and Prices

World crude oil demand was estimated at 91.28 mbd in the second quarter of 2014, representing an increase of 0.8 per cent above the 90.58 per cent recorded in the first quarter of 2014. World crude oil supply was estimated at an average of 92.23 mbd, representing an increase of 0.3 per cent above the level recorded in the first quarter of 2014. China and the Middle East accounted for more than 50.0 per cent of the growth in oil demand.

The OPEC Reference Basket price of eleven selected crude streams stood at $105.74 per barrel in the second quarter of 2014, compared with $104.73/b and US$100.90/b recorded in the preceding quarter and the corresponding quarter of 2013, respectively. The development was attributed to improvement in world demand and escalating geo-political crises in Ukraine and Middle East, all of which have aggravated supply concerns.

The prices of the UK Brent, the West Texas Intermediate and the Forcados, also increased to close at US$110.08, US$98.74 and US$113.07 per barrel, respectively.

6.4 International Financial Markets

Developments across global financial markets were, largely, impressive during the second quarter of 2014, as major indices in both developed and emerging economies ended the period on a positive note.

Increases in stock prices in the U.S. were, due largely, to improved corporate deals and faster-than-expected rise in industrial output. In Europe, the Russia's MICEX, Germany's DAX, UK's FTSE 100 and France's CAC 40 indices increased by 7.8, 2.9, 2.2 and 0.7 per cent, respectively.

In Asia, India's BSE Sensex, Japan's Nikkei 225 and China's Shanghai Stock Exchange-A indices increased by 13.5, 2.3 and 0.7 per cent, respectively.

Growth in the Asian and European stock markets were attributed to surge in Purchasing Managers' Indices, although at a slower pace in the euro area. Also, Chinese Government reduced some lenders' reserve requirement ratios to support growth in the economy.

In North America, the S&P/TSX Composite, Mexico Bolsa and S&P 500 indices increased by 5.7, 5.6 and 4.7 per cent, respectively. In South America, the Argentine Merval and Brazilian Bovespa indices increased by 27.3 and 5.5 per cent, respectively, while the Columbian IGBC General index data were not available.

In Africa, the Nigerian All-Share Index, South African JSE AS and Egyptian EGX CSE 30 indices increased by 9.6, 6.6 and 4.6 per cent, respectively, while the Kenyan Nairobi NSE 20 and Ghanaian GSE All-Share indices decreased by 1.2 and 0.6 per cent, respectively.

In Nigeria, the rise in share prices was attributed to the first-quarter improved performance of quoted companies and bargain hunting activities of investors.

6.5 Other International Economic Developments and Meetings

Other major international economic developments and meetings of importance to the domestic economy during the review quarter included: the 46th Ordinary Meeting of the Committee of Governors of Central Banks of ECOWAS Member States held in Dakar, Senegal on June 30, 2014. Major decisions taken by the Committee included, among others, recommendations to Member States:

- Review the Roadmap on the ECOWAS Monetary Cooperation Programme and consolidate efforts to resolve the security concerns in the region in order to enhance economic activities;
- Strengthen the modernization of revenue collection mechanism and improve the governance structures of tax administration to minimize incidence of tax leakages through wider use of improved technology and automation; and
- Rationalize public expenditure, especially wage bill, transfers, interest payments and subsidies to help contain the increasing budget deficits.

Similarly, the 49th Annual Meetings of the Board of Governors of the AfDB and the 40th Annual Meeting of the African Development Fund was held in Kigali, Rwanda from May 19 – 23, 2014. With the theme “The Next 50 Years – The Africa We want”. The Meeting discussed several issues, reports and made recommendations accordingly. Some of the issues discussed included: Accountability, transparency and facilitating Africa’s trade among others.

- Condieration and adoption of India’s model of Private-Public Partnership (PPP) model for replication in Africa; and
- Consideration of Report of Memorandum of Understanding (MoU) signed between the Government of India and the African Development Bank Group to share the model and legal documents associated with PPPs to facilitate implementation of the model in African countries.

Furthermore, the World Economic Forum on Africa was held in Abuja, Nigeria from May 7 – 9, 2014. The theme of the Forum was “Forging Inclusive Growth, Creating Jobs”. The Forum discussed innovative structural reforms and investments that could sustain the continent’s growth while creating jobs and prosperity for all its citizens. About 40 sessions were held during the Forum covering such issues as Private Sector, Public Works; Engaging in Energy; Africa’s Growth Outlook; Industries for Impact; Africa Rising; Unlocking Job-Creating Growth; Sustaining Business in Africa; amongst others. At the conclusion of the Forum, it was revealed that Africa's economic resurgence was further boosted by over US$68 billion in investment commitment. The funds could come in the form of Foreign Direct Investments (FDI) and public and private investments across countries on the continent. Agriculture also featured prominently at the Forum.

The 2014 Spring Meetings of the Board of Governors of the World Bank Group and the International Monetary Fund (IMF) was held in Washington D.C., USA from April 7 – 13, 2014. Other Meetings, Seminars, Conferences and Events were also held on the fringes of the Spring Meetings. The Ministers of the Inter-governmental Group of 24, the International Monetary and Finance Committee (IMFC) and the Development Committee held their respective meetings. The G-24 Ministers observed the strengthening recovery in major advanced economies (AEs), but noted that growth remained tepid and subject to considerable risk.

Finally, the Institute of International Finance's (IIF) Outreach Event was held on June 10, 2014 in Lagos, Nigeria. The Event, which brought together senior-level bank executives, experts from DMBs and other financial institutions and the Central Bank of Nigeria, covered topics that relate to IIFs activities globally and at regional level in Africa. Participants were acquainted with the offerings of IIF and how to harness it's expertise towards moving their institutions forward.

APPENDIX TABLES

Table A1: Money and Credit Aggregates

	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14
	₦ billion					
Domestic Credit (Net)	**12741.0**	**13294.5**	**13087.8**	**15040.7**	**15349.3**	**15173.6**
Claims on Federal Government (Net)	*-2521.0*	*-2397.5*	-3191.6	-1468.8	-1434.1	-1790.2
Central Bank (Net)	*3375.9*	*3374.8*	-2990.6	-2101.6	-2097.3	-2730.5
Banks	*854.9*	*977.3*	-200.8	632.8	663.2	940.3
Claims on Private Sector	*15261.9*	*15692.0*	16279.2	16509.5	16783.4	16963.8
Central Bank	*4754.8*	*4703.3*	4820.2	4917.5	4905.3	4684.2
Banks	*9845.2*	*10988.7*	11459.0	11592.0	11878.1	12279.6
Claims on Other Private Sector	*14599.9*	*15031.0*	15574.3	15707.8	16003.1	16206.8
Central Bank	*4754.8*	*4703.3*	4820.2	4893.9	4881.7	4660.7
Banks	*9845.2*	*10327.7*	10754.1	10813.5	11121.4	11546.1
Claims on State and Local Government	662.0	661.0	704.9	779.1	756.7	731.0
Central Bank	--	--	--	--	--	--
DMBs	**662.0**	**661.0**	704.9	779.1	756.7	731.0
Claims on Non-financial Public Enterprises	--	--	--	--	--	--
Central Bank	--	--	--	--	--	--
DMBs and Non Interest Banks	--	--	--	--	--	--
Foreign Assets (Net)	*9685.9*	*9016.9*	8923.5	8513.3	7613.1	7693.3
Central Bank	*7991.8*	*7413.7*	7177.6	6898.6	5949.9	6200.0
DMBs and Non Interest Banks	*1694.1*	*1603.2*	1745.9	1614.7	1663.2	1493.3
Other Assets (Net)	**-6757.7**	**-6718.2**	**-7648.9**	**-7885.0**	**-7262.7**	**-6938.5**
Total Monetary Assets (M2)	**15669.2**	**15593.3**	**14362.5**	**15688.9**	**15699.7**	**15928.4**
Quasi-Money 1/	*8730.6*	*8653.6*	8068.6	8656.1	8807.9	9341.1
Money Supply (M1)	*6938.5*	*6939.6*	6293.9	7012.8	6891.8	6587.3
Currency Outside Banks	**1242.6**	**1127.8**	**1168.2**	**1447.1**	**1226.6**	**1162.4**
Demand Deposits 2/	*5695.9*	*5811.8*	*5125.7*	*5565.5*	*5665.2*	*5424.9*
Total Monetary Liabilities (M2)	**15669.2**	**15593.3**	**14362.5**	**15688.9**	**15699.7**	**15928.4**
Memorandum Items:						
Reserve Money (RM)	*3581.3*	*3828.4*	*4649.9*	*5558.9*	*5036.8*	*4723.1*
Currency in Circulation (CIC)	*1508.5*	*1425.4*	*1474.1*	*1776.8*	*1574.4*	*1497.1*
Banks' Deposit with CBN	*2072.8*	*2403.0*	*1810.6*	*3782.1*	*3462.5*	*3225.9*

1/ Quasi money consist of Time, Savings and Foreign Currency Deposit at Deposit Money Banks excluding Taking from Discount Houses.

2/ Demand Deposit consist of State, Local and Parastatals Deposits at CBN, State, Local Government and Private Sector Deposits as well as Demand Deposits of non-financial Public Enterprises at Deposit Money Banks.

Table A2: Money and Credit Aggregates (Growth Rates)

	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
	Percentage Change Over Preceding Quarter					
Domestic Credit (Net)	0.3	3.2	-0.47	14.92	2.05	-1.14
Claims on Federal Government (Net)	-2.8	0.9	-25.51	53.98	2.36	-24.83
Claims on Private Sector	0.7	2.8	3.74	1.41	1.66	1.07
Claims on Other Private Sector	0.8	3.0	3.61	0.86	1.89	1.27
Claims on State and Local Government	-0.6	-0.2	6.64	10.53	-2.88	-3.39
Claims on Non-financial Public Enterprises	-					
Foreign Assets (Net)	-55.5	-5.4	-2.6	-4.6	-10.6	1.1
Other Assets (Net)	64.4	0.6	-13.81	-3.09	7.89	4.46
Total Monetary Assets (M2)	**1.2**	**-0.5**	**-7.9**	**9.1**	**0.2**	**1.5**
Quasi-Money 1/	8.3	-0.9	-6.76	7.28	1.75	6.05
Money Supply (M1)	-6.5	0.02	-9.27	11.4	-1.73	-4.42
Currency Outside Banks	-4.5	-9.2	3.58	23.87	-15.24	-5.23
Demand Deposits 2/	-6.9	2.0	-11.8	8.58	1.79	-4.24
Total Monetary Liabilities (M2)	**1.2**	**-0.5**	**-7.9**	**9.1**	**0.2**	**1.5**
Memorandum Items:						
Reserve Money (RM)	5.6	-17.3	43.69	19.55	-9.39	-6.23
Currency in Circulation (CIC)	-7.55	-5.5	3.41	20.5	-11.39	-4.9
DMBs Demand Deposit with CBN	15.9	-24.7	75.4	19.09	-8.45	-6.83
	Percentage Change Over Preceding December					
Domestic Credit (Net)	0.3	4.7	3.07	18.45	2.05	0.88
Claims on Federal Government (Net)	-2.8	2.3	-30.07	40.14	-2.36	-21.89
Claims on Private Sector	0.73	3.57	7.44	8.9	1.66	2.75
Claims on Other Private Sector	0.8	3.8	8.51	8.4	1.89	3.18
Claims on State and Local Governments	-0.6	-0.7	5.86	17.01	-2.88	-5.86
Claims on Non-financial Public Enterprises						
Foreign Asset (Net)	7.1	-0.3	-1.33	-5.86	-10.57	-9.63
Other Asset (Net)	-8.0	-7.4	-22.23	-26	-7.89	12
Total Monetary Assets (M2)	**1.20**	**0.71**	**-7.18**	**1.20**	**0.20**	**1.66**
Quasi-Money 1/	8.3	7.3	0.07	7.36	1.75	7.91
Money Supply (M1)	-6.5	-6.5	-15.16	-5.5	-1.73	-6.07
Currency Outside Banks	-4.5	-13.3	-10.22	11.21	-15.24	-19.67
Demand Deposits 2/	-6.9	-5.0	-16.24	-9.05	1.79	-2.53
Total Monetary Liabilities (M2)	**1.20**	**0.71**	**-7.18**	**1.20**	**0.20**	**1.66**
Memorandum Items:						
Reserve Money (RM)	5.59	-12.64	25.52	50.06	-9.39	-15
Currency in Circulation (CIC)	-7.55	-12.64	-9.66	8.89	-11.39	-15.7
DMBs Demand Deposit with CBN	15.93	-12.65	53.22	82.47	82.47	-14.7

1/ Quasi money consist of Time, Savings and Foreign Currency Deposit at Deposit Money Banks excluding Taking from Discount Houses.

2/ Demand Deposit consist of State, Local and Parastatals Deposits at CBN, State, Local Government and Private Sector Deposits as well as Demand Deposits of non-financial Public Enterprises at Deposit Money Banks.

Table A3: Federal Government Fiscal Operations (₦ billion)

	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Retained Revenue	**885.05**	**883.64**	**843.94**	**1018.80**	**941.37**	**1174.37**	**897.26**	**912.07**	**864.15**
Federation Account	659.74	642.81	620.75	643.79	715.00	769.83	702.22	703.72	769.48
VAT Pool Account	26.18	24.99	26.47	26.72	27.88	27.99	31.97	30.79	27.96
FGN Independent Revenue	28.78	-5.33	83.54	65.03	17.18	150.47	41.68	121.13	17.83
Excess Crude	0.00	70.95	0.00	0.00	70.93	0.00	70.90	0.00	0.00
Others/SURE-P	170.36	150.23	113.17	283.26	110.39	226.08	50.49	56.44	48.88
Expenditure	**1110.15**	**1422.05**	**1100.47**	**1108.86**	**1266.70**	**1276.73**	**1533.00**	**1114.77**	**1193.52**
Recurrent	861.75	918.60	853.37	811.56	902.83	809.28	1165.37	758.07	820.17
Capital	136.46	235.18	347.74	218.09	281.59	391.55	217.15	272.52	284.51
Transfers	111.94	268.27	-100.65	79.21	82.28	75.91	150.47	84.19	88.84
Overall Balance: Surplus(+)/Deficit(-)	**-225.10**	**-538.41**	**-256.53**	**-90.07**	**-325.33**	**-102.36**	**-635.74**	**-202.70**	**-329.37**