

**Central Bank of Nigeria**

**Quarterly Statistical Bulletin**

**2012 Quarter Two**

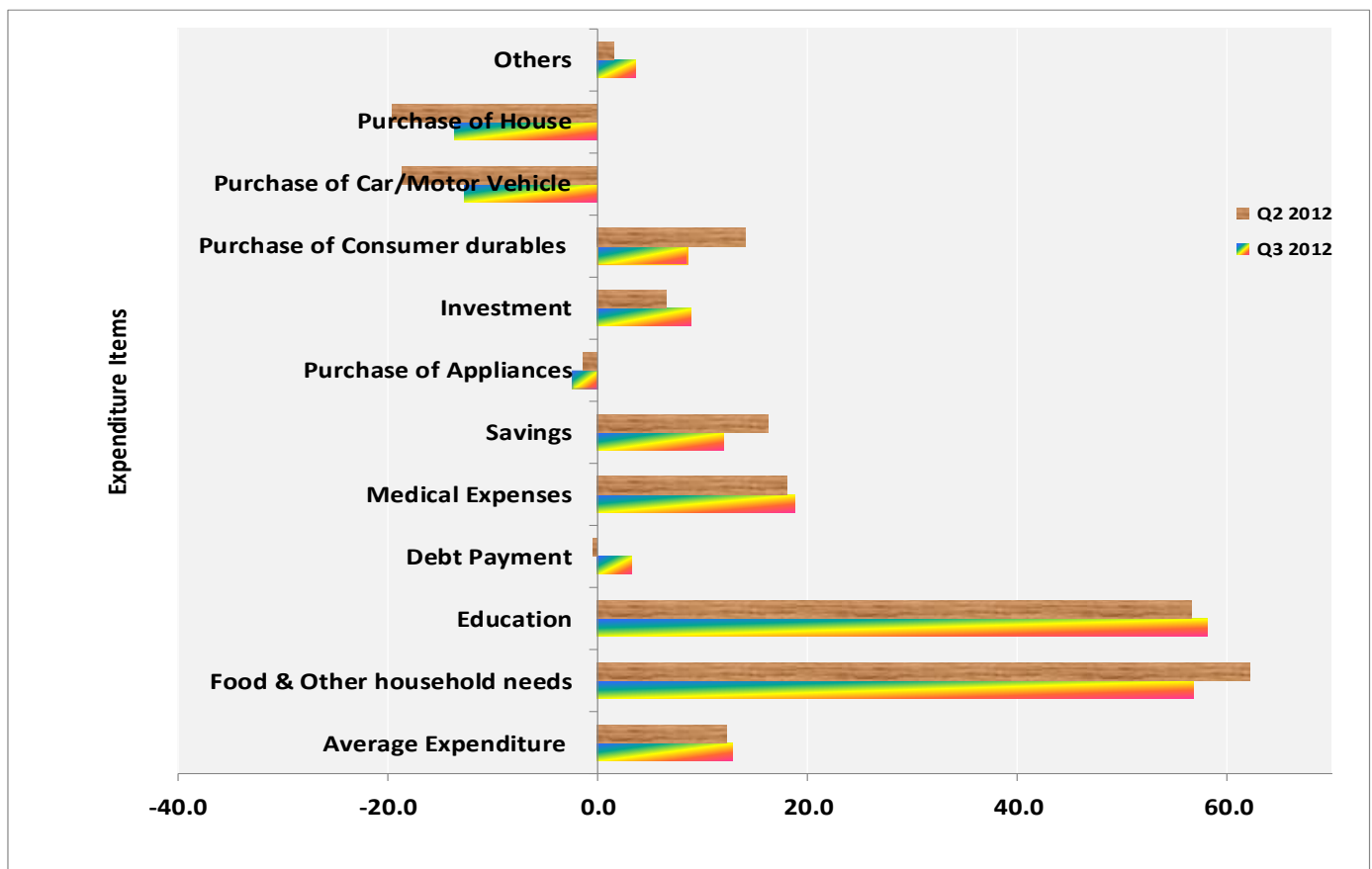
**Statistics Department**

**Volume 1, Number 2, June 2012**

# Quarterly Statistical Bulletin

## 2012 Quarter Two

### Section A: Statistical Analysis and Reports



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## **Vision of the CBN**

By 2015: Be the model central bank delivering price and financial system stability and promoting sustainable economic development

## **Mission of the CBN**

To be proactive in providing a stable framework for the economic development of Nigeria, through the effective, efficient and transparent implementation of monetary exchange rate policy and management of the financial sector

## **Mandate of the Statistics Department**

To collect, analyze and manage data on all sectors of the economy, in order to provide statistical support to the Bank, the government, international organizations and other stakeholders

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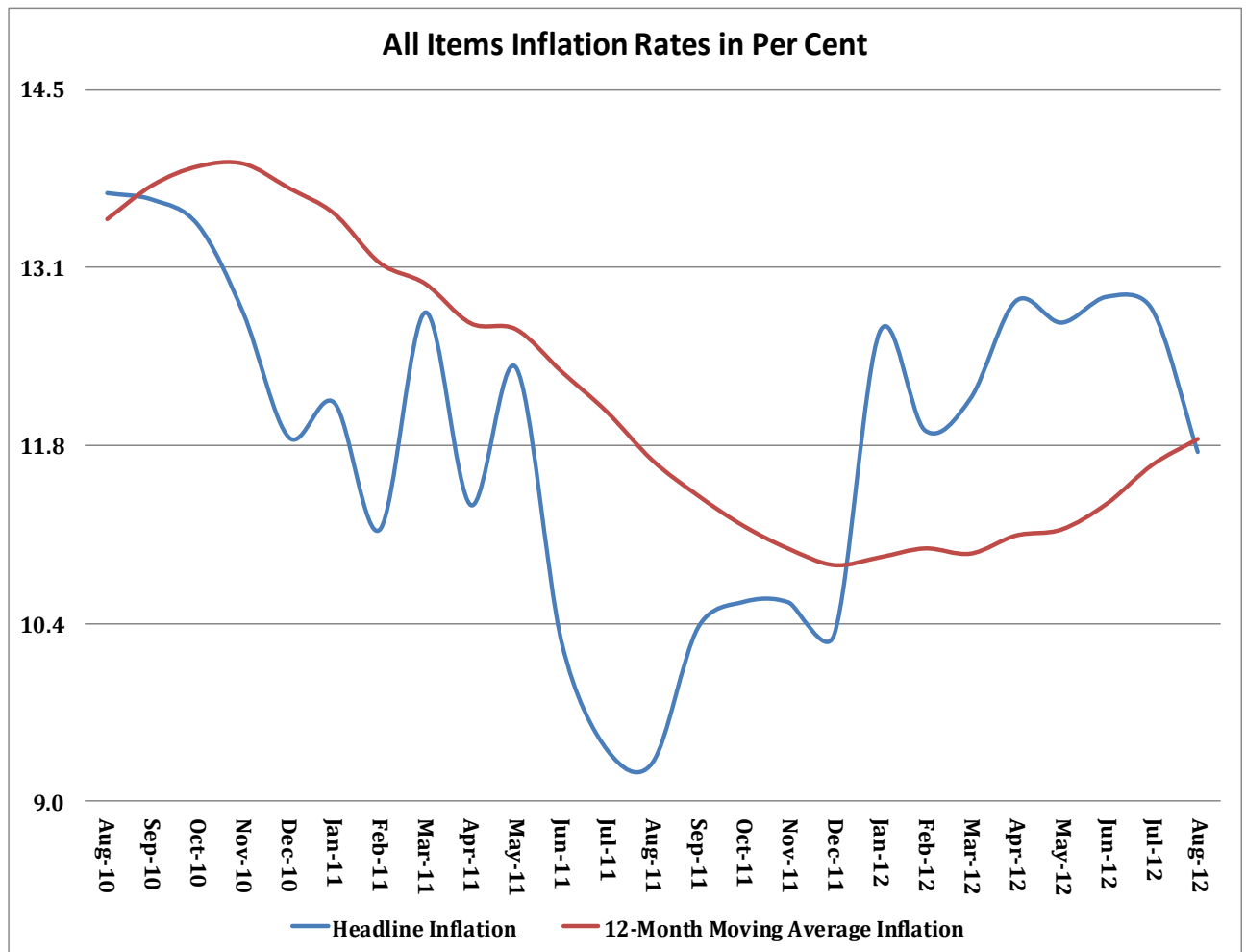
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# August 2012 Inflation Report



### EXECUTIVE SUMMARY

The movements in the components of the Consumer Price Index (CPI) for the month of August 2012 are analyzed. The highlights of the analysis are as follows:

- The year on year headline inflation rate decelerated to 11.7 per cent in August 2012 from 12.8 per cent recorded in the preceding month. The deceleration in headline inflation mainly reflected the moderations in the relative contributions of food and non-alcoholic beverages; housing, water, electricity/gas and other fuel; furnishing, household equipment and maintenance and miscellaneous goods and services.
- The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation moderated to 5.2 pp in August 2012. Of the 5.2 pp, bread and cereals; fish and sea food; vegetables; yams, potatoes and other tuber; and meat accounted for 1.95, 0.91, 0.74, 0.70, and 0.65 pps, respectively.
- The deceleration of year-on-year food inflation to 9.9 per cent from 12.1 per cent achieved in July 2012 was accounted for by the moderation in the contribution of farm produce, which declined by 1.5 pp to 6.4 pp and processed food which moderated to 3.6 pp in the review period. The 6.4 pp contribution of farm produce was driven by vegetables (1.41 pp), yam, potatoes and other tubers (1.35 pp), rice local sold loose (0.93 pp) and rice agric sold loose (0.78 pp). Of the 3.6 pp contribution by processed food, fish and sea food; meat; and yam flour contributed 1.74, 1.25 and 0.64pps, respectively.
- The deceleration of imported food inflation to 15.7 per cent in the review month from 18.0 per cent recorded in July, 2012, was driven largely by the moderations in the contributions of imported rice, cake, preserved milk and tea, coffee and chocolate.
- The 14.7 per cent deceleration in core inflation recorded in August 2012 was driven largely by the moderations in the contributions of processed food; housing, water, electricity/gas and other fuel ; and *furnishing, household equipment and housing maintenance*.

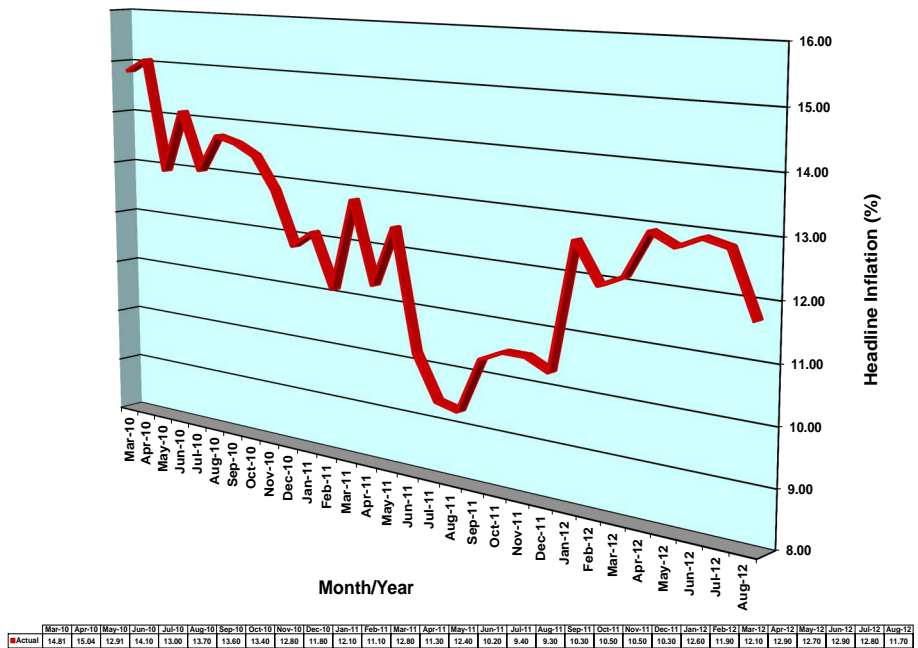
# Inflation Report

**Headline inflation rate (year-on-year) for the period August 2012 decelerated to 11.7 per cent from 12.8**

**The rate of 11.7 per cent in the headline inflation mainly reflected the relative contributions of food and non-alcoholic beverages (5.2 pp); housing, water, electricity/gas and other fuel (3.2 pp); clothing and footwear**

## 1. Year-on-Year Headline Inflation

The Composite Consumer Price Index (CPI) rose by 0.67 per cent month-on-month to 136.6 points in August 2012. The month-on-month rise in the price index was mostly accounted for by increases in the prices of food and non-alcoholic beverages; housing, water, electricity, gas and other fuel; clothing and footwear, furnishings, household equipment and maintenance and transport (see Table I).



**Fig 1: Plot of Actual YoY Headline Inflation**

The CPI headline inflation rate (year-on-year) for the period August 2012 decelerated from 12.8 per cent to 11.7 per cent in the review month. The rate of 11.7 per cent in the headline inflation mainly reflected the relative contributions of *food and non-alcoholic beverages (5.2 pp); housing, water, electricity/gas and other fuel (3.2 pp); clothing and footwear (1.0 pp); transport (0.8 pp); furnishing, household equipment and maintenance (0.5pp)*

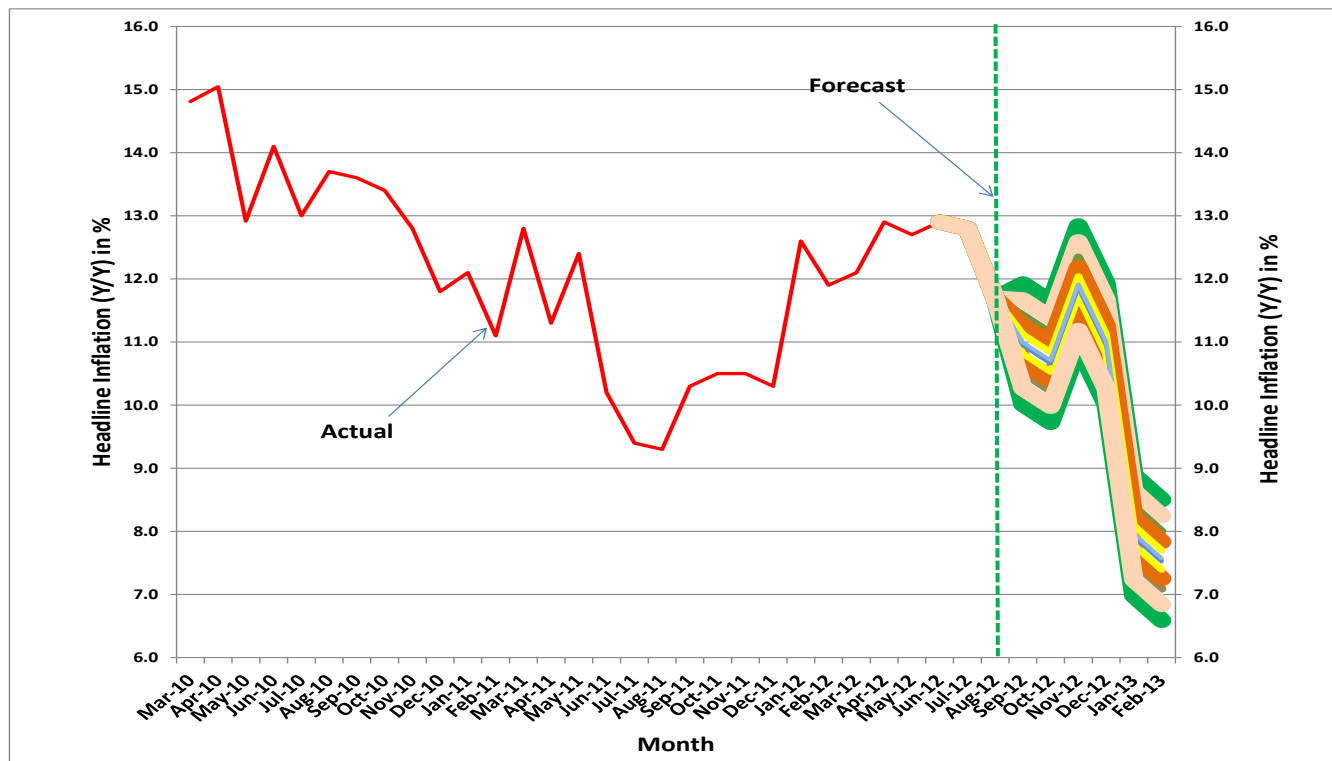


Fig 2: Fan Chart of Headline Inflation

## Contributions to Headline Inflation

*Of the 5.2 pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; fish and sea food; vegetables; yams, potatoes and other tuber; and meat accounted for 1.95, 0.91, 0.74, 0.70, and 0.65 pps,*

The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation decreased to 5.2 pp from 6.2 pp recorded in the preceding month. Of the 5.2 pp contribution of food and non-alcoholic beverages to headline inflation, *bread and cereals; fish and sea food; vegetables; yams, potatoes and other tuber; and meat* accounted for 1.95, 0.91, 0.74, 0.70, and 0.65 pps, respectively (Table I).

The bread and cereals year-on-year contribution to headline inflation also decreased to 1.95 pp compared with 2.11 pp recorded in the preceding month. The 1.95 pp contribution of bread and cereals to the headline inflation in the review month was largely explained by the relative contributions of *rice agric sold loose (0.48 pp); rice local sold loose (0.40 pp); yam flour sold loose (0.33 pp); maize grain white sold loose (0.29 pp); millet (0.28 pp) and bread unsliced (0.26 pp)*. It was, however, moderated by the negative contributions of *custard (0.01 pp); fritters (0.01*

## Contributions to Headline Inflation

*The relative contribution of transport to the year-on-year headline inflation stood at 0.76 pp as recorded in August 2012. Of the 0.76 pp contribution of transport inflation to headline inflation, passenger transport by road and fuels and lubricants for personal transport equipment components accounted for 0.55 and 0.21 pps, respectively*

The relative contribution of housing, water, electricity, gas and other fuel to the year-on-year headline inflation moderated to 3.17 pp from 3.32 pp recorded in the preceding month. Of the 3.17 pp contribution of housing, water, electricity, gas and other fuel to headline inflation, *electricity, actual and imputed rentals for housing, liquid fuel and solid fuels components* accounted for 1.29, 1.21, 0.43 and 0.29 pps, respectively (Table I).

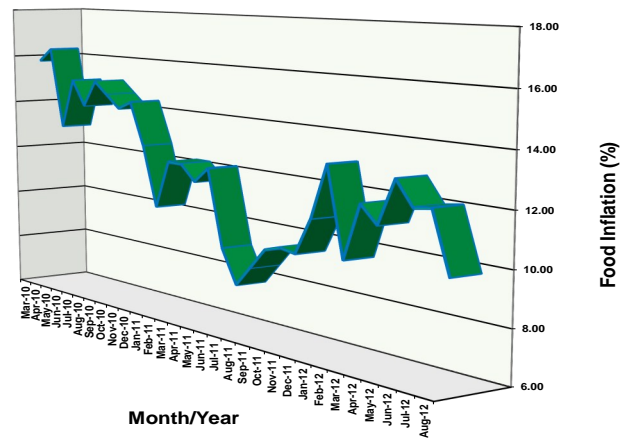
The relative contribution of transport to the year-on-year headline inflation stood at **0.76 pp as recorded in July 2012**. Of the 0.76 pp contribution of transport inflation to headline inflation, *passenger transport by road and fuels and lubricants for personal transport equipment components* accounted for 0.55 and 0.21 pps, respectively (Table I).

Also, the relative contribution of imported food to the year-on-year headline inflation moderated from 2.24 pp in July 2012 to 1.97 pp in the review month. The 1.97 pp contribution of imported food to the year-on-year headline inflation was largely explained by the relative contributions of other edible oils (0.61 pp); frozen fish (0.51 pp); and rice (0.40 pp) (Table I). It was, however, moderated by the negative contributions of bread (0.05 pp) and tea, coffee, chocolate (0.10 pp).

# Inflation Report

## 2. Year-on-Year Food Inflation

The composite food index (with a weight of 50.7 per cent), rose by 0.7 per cent month-on-month to 135.9 index points in August 2012. On year-on-year basis, food inflation decelerated to 9.9 per cent in August 2012 from 12.1 per cent recorded in the preceding month. However, food inflation was 12.9, 9.7 and 8.7 per cent three months ago, six months ago and a year earlier, respectively.



Actual	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	
	15.7	16.3	13.0	15.0	14.0	15.1	14.6	14.1	14.4	12.7	10.3	12.2	12.2	11.6	12.2	11.1	11.1	9.20	7.90	8.70	9.50	9.70	9.60	11.0	13.0	9.73	11.8	11.2	12.9	12.1	9.90

**Fig 3: Plot of Actual YoY Food Inflation**

The 9.9 per cent year-on-year food inflation was largely accounted for by the contributions of *farm produce and processed food inflation*, which contributed 6.4 and 3.6 pps, respectively. Of the 6.4 pp contribution of farm produce, vegetables; yams, potatoes and other tubers; rice local sold loose, rice agric sold loose, maize grain white sold loose, millet sold loose, and sorghum sold loose contributed 1.41, 1.35, 0.93, 0.78, 0.58, 0.54 and 0.45 pps, respectively (see Table II).

Food inflation rate decelerated to 9.9 per cent in August 2012 from 12.1 per cent recorded in the preceding month

The 9.9 per cent year-on-year food inflation was largely accounted for by the contributions of prices of farm produce and processed food, which contributed 6.4 and 3.6 pps, respectively.



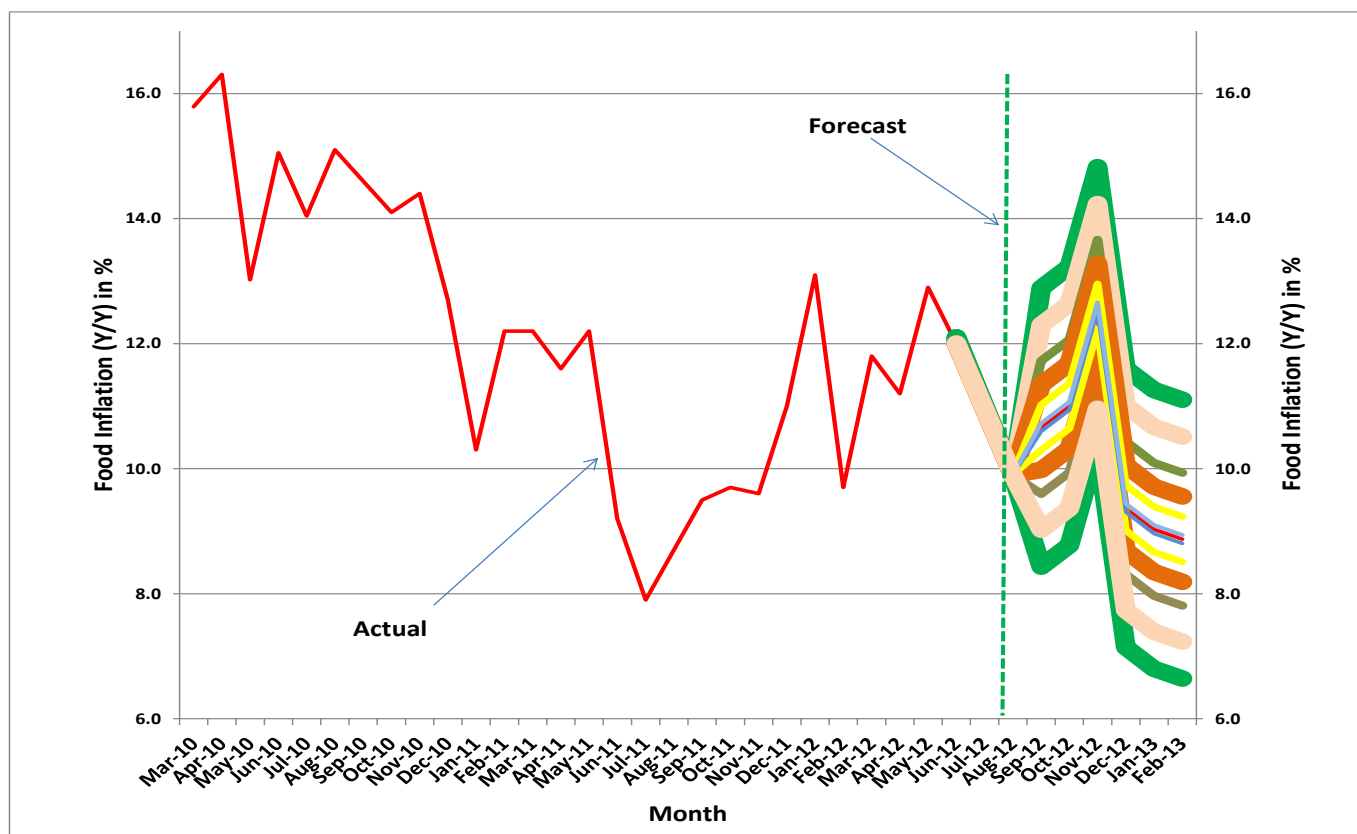


Fig 4 Fan Chart of YoY Food Inflation

## Contributions to Food Inflation

*The relative contribution of imported food was largely accounted for by the contributions of other edible oils (1.19 pp); frozen fish (1.00 pp), rice (0.78 pp), spirit (0.32 pp); and cake (0.24 pp).*

The relative contribution of processed food moderated to 3.6 pp in August 2012 from 4.2 pp recorded in the preceding month. Of the 3.6 pp contribution, fish and sea food; meat; yam flour sold loose; bread unsliced; plantain flour; and milk, cheese & eggs accounted for 1.74, 1.25, 0.64, 0.50, 0.37 and 0.24 pps, respectively. It was, however, moderated by the negative contributions of corn flour (0.01 pp), fritters (0.02 pp), custard (0.03 pp), garri white sold loose (0.13 pp), garri yellow sold loose (0.19 pp), maize paste white (0.23 pp), oil and fat (0.33 pp) and eko (0.59 pp) (Table II).

The relative contribution of imported food inflation to the year-on-year food inflation declined to 3.9 pp in the review month. This was largely accounted for by the contributions of other edible oils (1.19 pp); frozen fish (1.00 pp), rice (0.78 pp), spirit (0.32 pp); and cake (0.24 pp). It was however, moderated by the negative contribution of bread (0.01 pp) and tea, coffee, chocolate (0.19 pp) (Table II).

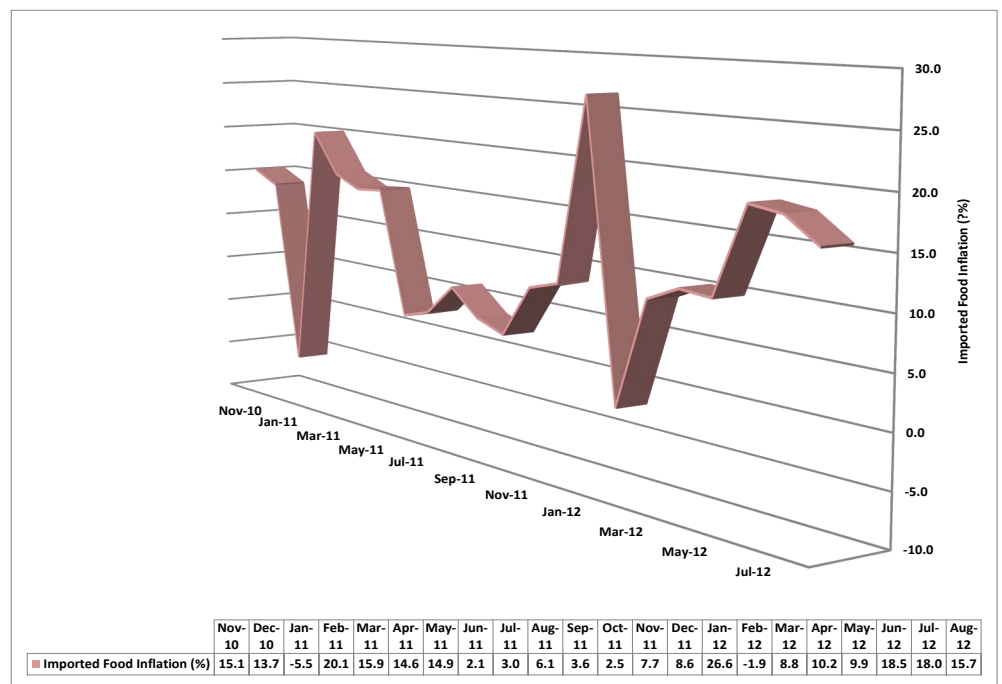
# Inflation Report

**Imported Food  
Inflation rate  
decelerated to 15.7  
per cent from 18.0  
per cent recorded in  
August 2012**

**The 15.7 per cent year-on-year imported food inflation was largely accounted for by the contributions of prices of other edible oils; frozen fish; rice and spirit.**

## 3. Year-on-Year Imported Food Inflation

The composite imported food index (with a weight of 13.3 per cent), rose by 0.98 per cent month-on-month to 134.2 index points in August 2012. On year-on-year basis, imported food inflation decelerated to 15.7 per cent from 18.0 per cent recorded in the preceding month. However, imported food inflation was 9.9, -1.9 and 6.1 per cent three months ago, six months ago and a year earlier, respectively.



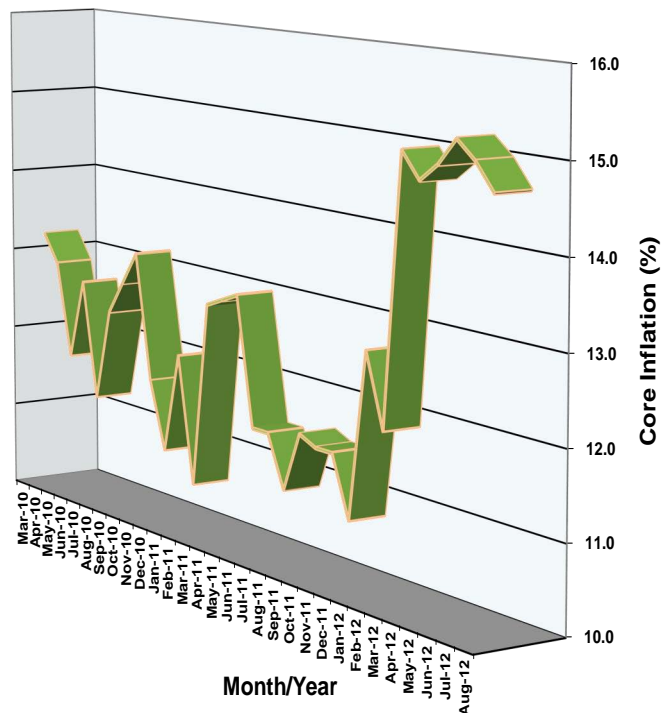
**Fig 5: Plot of Actual YoY Imported Food Inflation**

The 15.7 per cent year-on-year imported food inflation was largely accounted for by the contributions of prices of *other edible oils; frozen fish; rice; spirit; cake; canned meat; tobacco; and canned vegetables*, which contributed 4.87, 4.09, 3.20, 1.30, 0.96, 0.83, 0.64, and 0.40 pps. It was however, moderated by the negative contribution of bread (0.39 pp) and tea, coffee, chocolate (0.78 pp) (Table III).

# Inflation Report

## 4. Year-on-Year Core Inflation

The All-items less farm produce price index rose by 0.6 per cent month-on-month to 139.0 index points in August 2012. On year-on-year basis, core inflation marginally decelerated to 14.7 per cent in August 2012 from 15.0 per cent recorded in the preceding month.



**Fig 6: Plot of Actual YoY Core Inflation**

The 14.7 per cent core inflation recorded in August 2012 was driven largely by the contributions of processed food (4.5 pp); housing, water, electricity/gas and other fuels (4.5 pp); clothing and footwear (1.6 pp); transport (1.2 pp); furnishings, household equipment and maintenance (0.8 pp); education (0.7 pp) and health (0.5 pp) (Table IV).

Core inflation rate decelerated to 14.7 per cent in August 2012 from 15.0 per cent recorded in the preceding month.

The 14.7 per cent core inflation recorded in August 2012 was driven largely by the contributions of processed food (4.5 pp); housing, water, electricity/gas and other fuels (4.5 pp); clothing and footwear (1.6 pp); and transport

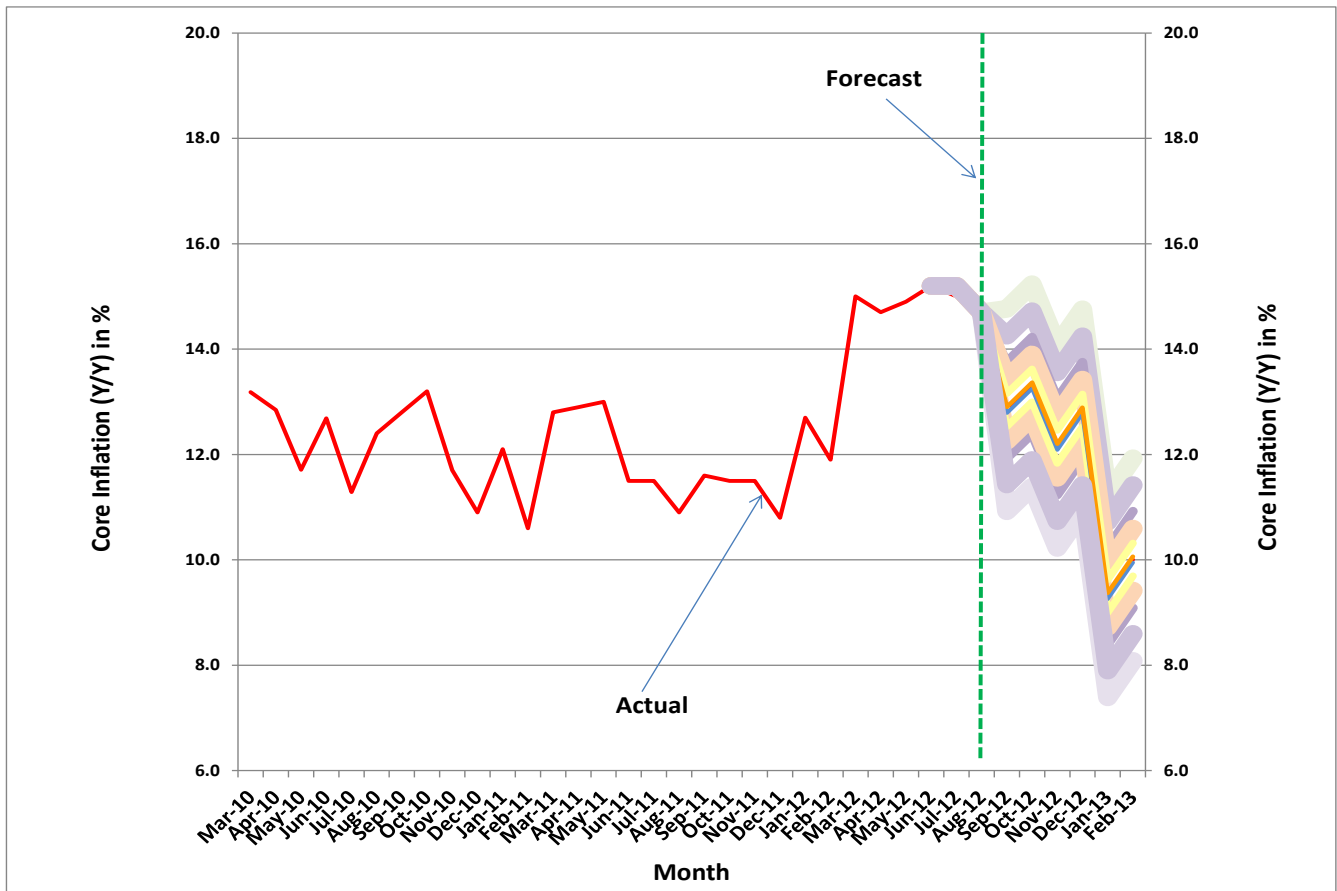


Fig 6: Fan Chart of YoY Core Inflation

*The 4.5 contribution of processed food to core inflation was largely accounted for by fish and sea food (1.43 pp), meat (1.08 pp), yam flour sold loose (0.63 pp), bread unsliced (0.52 pp), and milk, cheese & eggs (0.36 pp).*

## Contributions to Core Inflation

The relative contribution of processed food to core inflation was largely accounted for by fish and sea food (1.43 pp), meat (1.08 pp), yam flour sold loose (0.63 pp), bread unsliced (0.52 pp), and milk, cheese & eggs (0.36 pp).

The housing, water, electricity/gas and other fuel component to core inflation marginally moderated to 4.5 pp in August 2012 from 4.7 pp recorded in the preceding month. The 4.5 pp contribution was largely accounted for by electricity (1.8 pp), actual and imputed rentals for housing (1.7 pp), liquid fuel (0.6 pp) and solid fuels (0.4 pp) (Table IV).

The relative contribution of transport component to core inflation stood at 1.2 pp as recorded in the preceding month. The 1.2 pp contribution of

**Table I: Drivers of Headline Inflation**

HEADLINE INFLATION								
RELATIVE CONTRIBUTION OF COMPONENTS OF HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		June'12	July'12	Aug'12	June'12	July'12	Aug'12	
<b>ALL-ITEM</b>	<b>1000.0</b>	<b>12.9</b>	<b>12.8</b>	<b>11.7</b>	<b>1.15</b>	<b>0.24</b>	<b>0.67</b>	
<b>Food &amp; Non-Alcoholic Bev.</b>	<b>518.0</b>	<b>6.29</b>	<b>6.19</b>	<b>5.19</b>	<b>0.25</b>	<b>0.16</b>	<b>0.37</b>	
Bread & cereals	216.66	2.23	2.11	1.95	0.11	0.05	0.15	
Meat	47.78	0.68	0.69	0.65	0.03	0.02	0.04	
Fish & Sea Food	44.51	1.13	1.12	0.91	0.05	0.02	0.06	
Milk,Cheese & Eggs	12.75	0.13	0.13	0.13	0.00	0.00	0.01	
Oil & Fats	36.33	0.04	0.06	-0.16	0.02	0.02	0.03	
Fruits	22.99	0.21	0.21	0.15	0.00	0.01	0.02	
Vegetables	54.35	0.78	0.80	0.74	0.00	0.03	0.03	
Yams, Potatoes & Other Tuber	60.56	0.93	0.90	0.70	0.03	-0.01	0.02	
Suger,Jam,Honey,etc	11.10	0.06	0.06	0.06	0.00	0.01	0.01	
Coffee,Tea & Cocoa	6.25	0.07	0.07	0.02	0.00	0.00	0.00	
MineralsWater,Soft etc	4.73	0.03	0.03	0.03	0.00	0.00	0.00	
<b>Alcoholic Bev. Tobacco &amp; Kola</b>	<b>10.9</b>	<b>-0.01</b>	<b>0.04</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Clothing &amp; footwear</b>	<b>76.5</b>	<b>0.98</b>	<b>1.04</b>	<b>1.04</b>	<b>0.01</b>	<b>0.01</b>	<b>0.04</b>	
<b>Housing,Water, Elect.Gas &amp; Other Fuel</b>	<b>167.3</b>	<b>3.39</b>	<b>3.32</b>	<b>3.17</b>	<b>0.84</b>	<b>0.03</b>	<b>0.14</b>	
Actual and imputed rentals for housing	77.44	1.21	1.22	1.21	0.02	0.01	0.04	
Water supply	11.01	-0.05	-0.04	-0.05	0.01	0.00	0.00	
Miscellaneous services relating to the dwelling	1.32	-0.01	-0.01	-0.01	0.00	0.00	0.00	
Electricity	16.16	1.37	1.25	1.29	0.77	0.00	0.07	
Gas,	1.01	0.02	0.02	0.02	0.00	0.00	0.00	
Liquid Fuel	37.86	0.49	0.51	0.43	0.02	0.01	0.01	
Solid Fuels	22.54	0.36	0.37	0.29	0.03	0.00	0.01	
<b>Furnishings, Household Equip &amp; HH Maint.</b>	<b>50.3</b>	<b>0.54</b>	<b>0.51</b>	<b>0.47</b>	<b>0.01</b>	<b>0.00</b>	<b>0.03</b>	
<b>Health</b>	<b>30.0</b>	<b>0.19</b>	<b>0.27</b>	<b>0.26</b>	<b>0.01</b>	<b>0.00</b>	<b>0.02</b>	
<b>Transport</b>	<b>65.1</b>	<b>0.84</b>	<b>0.76</b>	<b>0.76</b>	<b>0.02</b>	<b>0.02</b>	<b>0.03</b>	
Motor cars	8.05	-0.05	-0.07	-0.06	0.00	0.00	0.00	
Motor cycles	3.67	0.02	0.02	0.02	0.01	0.00	0.00	
Bicycles	2.76	0.02	0.02	0.02	0.00	0.00	0.00	
Vehicle Spare Parts	10.05	0.02	0.00	0.00	0.01	0.00	0.00	
Fuels and lubricants for personal transport equipment	14.22	0.23	0.21	0.21	0.00	0.00	0.01	
Maintenance and repair of personal transport equipment	0.21	0.00	0.00	0.00	0.00	0.00	0.00	
Other services in respect of personal transport equipment	0.06	0.00	0.00	0.00	0.00	0.00	0.00	
Passenger transport by road	24.30	0.57	0.56	0.55	0.01	0.01	0.01	
Passenger transport by air	1.72	0.01	0.01	0.01	0.00	0.00	0.00	
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Communication</b>	<b>6.8</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Recreation &amp; culture</b>	<b>6.9</b>	<b>-0.03</b>	<b>-0.01</b>	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Education</b>	<b>39.4</b>	<b>0.44</b>	<b>0.43</b>	<b>0.43</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	
<b>Restaurant &amp; Hotels</b>	<b>12.1</b>	<b>0.00</b>	<b>0.03</b>	<b>0.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	
<b>Miscellaneous Goods &amp; Services</b>	<b>16.6</b>	<b>0.21</b>	<b>0.18</b>	<b>0.17</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	
<b>RELATIVE CONTRIBUTION OF COMPONENTS OF IMPORTED FOOD TO HEADLINE INFLATION</b>								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		June'12	July'12	Aug'12	June'12	July'12	Aug'12	
<b>Imported Food</b>	<b>132.60</b>	<b>2.29</b>	<b>2.24</b>	<b>1.97</b>	<b>0.01</b>	<b>0.03</b>	<b>0.13</b>	
Wheat Flour	1.22	-0.01	0.00	0.00	-0.01	0.01	0.00	
Rice	60.35	0.96	0.75	0.40	0.42	-0.19	-0.27	
Semovita	2.01	0.02	0.03	0.03	0.00	0.00	0.00	
Bread	13.99	0.06	0.09	-0.05	0.15	0.04	-0.13	
Cake	11.27	0.65	0.32	0.12	0.25	0.00	-0.19	
Biscuit	0.90	0.02	0.02	0.01	0.01	0.00	-0.01	
Frozen Fish	11.23	0.37	0.42	0.51	-0.14	0.01	0.10	
Canned Meat	0.72	0.03	0.06	0.10	-0.07	0.02	0.05	
Preserved Milk and other	5.72	0.13	0.14	0.01	0.10	-0.02	-0.09	
Other Edible Oils	11.51	-0.28	0.08	0.61	-0.77	0.15	0.73	
Canned Vegetables	3.06	0.03	0.05	0.05	-0.03	0.01	0.01	
Tea, Coffee,Chocolate	5.71	0.15	0.13	-0.10	0.22	-0.02	-0.18	
Sugar	3.10	0.02	0.03	0.03	-0.01	0.01	0.00	
Spirit	0.58	0.09	0.09	0.16	-0.06	-0.01	0.07	
Tobacco	1.25	0.05	0.04	0.08	-0.04	0.00	0.03	
<b>RELATIVE CONTRIBUTION OF BREAD &amp; CEREALS COMPONENTS</b>								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		June'12	July'12	Aug'12	June'12	July'12	Aug'12	
<b>Bread &amp; Cereals</b>	<b>216.66</b>	<b>2.23</b>	<b>2.11</b>	<b>1.95</b>	<b>0.11</b>	<b>0.05</b>	<b>0.15</b>	
BREAD UNSLICED 500g	9.33	0.26	0.23	0.26	-0.04	0.02	0.05	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.03	0.03	0.02	0.00	0.00	0.00	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.03	0.03	0.03	0.00	0.00	0.00	
CORN FLAKES 350g	0.68	0.00	0.01	0.01	0.00	0.00	0.00	
CORN FLOUR 2kg	0.21	-0.03	-0.03	0.00	-0.02	0.00	0.02	
CUSTARD 300g	0.35	-0.01	-0.01	-0.01	0.00	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	-0.19	-0.31	-0.31	0.08	0.01	-0.02	
FRITTERS (PUFF-PUFF)	0.35	-0.01	-0.01	-0.01	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	-0.09	-0.09	-0.07	0.03	0.01	0.00	
GARI YELLOW,SOLD LOOSE	28.72	-0.11	0.02	-0.11	0.20	-0.01	-0.11	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.02	0.02	0.05	-0.02	0.00	0.02	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.39	0.47	0.29	0.02	0.10	-0.14	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	-0.11	-0.17	-0.13	-0.02	0.01	0.04	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.29	0.28	0.28	-0.05	-0.02	0.08	
PLANTAIN FLOUR	3.57	0.12	0.13	0.19	-0.04	0.00	0.04	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
RICE AGRIC SOLD LOOSE	31.17	0.47	0.47	0.40	-0.02	0.00	0.05	
RICE LOCAL SOLD LOOSE	28.03	0.47	0.44	0.48	0.06	0.00	0.04	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.03	0.02	0.02	0.01	-0.01	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	0.00	0.00	0.00	0.00	0.00	0.00	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.40	0.39	0.23	-0.02	-0.02	-0.06	
YAM FLOUR,SOLD LOOSE	6.56	0.29	0.20	0.33	-0.07	-0.02	0.13	

**Table II Drivers of Food Inflation**

<b>FOOD INFLATION</b>								
<b>RELATIVE CONTRIBUTION OF FOOD INFLATION COMPONENTS</b>								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		June'12	July'12	Aug'12	June'12	July'12	Aug'12	
<b>FOOD</b>	<b>507.03</b>	<b>12.2</b>	<b>12.1</b>	<b>9.9</b>	<b>0.5</b>	<b>0.3</b>	<b>0.7</b>	
<b>Processed Food</b>	<b>237.53</b>	<b>4.3</b>	<b>4.2</b>	<b>3.6</b>	<b>0.4</b>	<b>0.2</b>	<b>0.6</b>	
Meat	47.78	1.31	1.36	1.25	0.06	0.04	0.08	
Fish & Sea Food	44.51	2.18	2.21	1.74	0.09	0.05	0.11	
Milk,Cheese & Eggs	12.75	0.23	0.27	0.24	0.01	0.01	0.02	
Oil & Fats	36.33	0.05	0.12	-0.33	0.04	0.04	0.07	
Sugar,Jam,Honey,etc	11.10	0.09	0.13	0.10	0.01	0.01	0.02	
BREAD UNSLICED 500g	9.33	0.51	0.46	0.50	-0.07	0.05	0.11	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.05	0.05	0.05	0.00	0.00	0.00	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.05	0.05	0.06	0.00	-0.01	0.01	
CORN FLAKES 350g	0.68	0.01	0.01	0.02	0.00	0.00	0.00	
CORN FLOUR 2kg	0.21	-0.05	-0.05	-0.01	-0.03	0.00	0.03	
CUSTARD 300g	0.35	-0.03	-0.03	-0.03	0.01	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	-0.37	-0.60	-0.59	0.16	0.02	-0.04	
FRITTERS (PUFF-PUFF)	0.35	-0.02	-0.02	-0.02	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	-0.17	-0.17	-0.13	0.05	0.01	0.00	
GARI YELLOW,SOLD LOOSE	28.72	-0.20	0.05	-0.19	0.39	-0.02	-0.22	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.04	0.04	0.10	-0.04	0.00	0.04	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	-0.21	-0.31	-0.23	-0.04	0.02	0.08	
PLANTAIN FLOUR	3.57	0.23	0.25	0.37	-0.08	-0.01	0.08	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	0.01	0.01	0.01	0.00	0.00	0.00	
YAM FLOUR,SOLD LOOSE	6.56	0.57	0.39	0.64	-0.13	-0.04	0.25	
<b>Farm Produce</b>	<b>269.50</b>	<b>7.7</b>	<b>7.9</b>	<b>6.4</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	
Fruits	22.99	0.37	0.42	0.28	0.01	0.02	0.03	
Vegetables	54.35	1.50	1.57	1.41	0.00	0.05	0.07	
Yam, Potatoes & other tubers	60.56	1.80	1.78	1.35	0.07	-0.02	0.03	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.78	0.92	0.58	0.03	0.19	-0.27	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.57	0.56	0.54	-0.10	-0.04	0.15	
RICE AGRIC SOLD LOOSE	31.17	0.92	0.93	0.78	-0.03	-0.01	0.10	
RICE LOCAL SOLD LOOSE	28.03	0.93	0.87	0.93	0.12	0.00	0.08	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.06	0.05	0.04	0.02	-0.01	-0.01	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.79	0.77	0.45	-0.04	-0.04	-0.12	
		<b>12.0</b>	<b>12.1</b>	<b>9.9</b>	<b>0.5</b>	<b>0.3</b>	<b>0.7</b>	
<b>RELATIVE CONTRIBUTIONS OF IMPORTED FOOD COMPONENTS</b>								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		June'12	July'12	Aug'12	June'12	July'12	Aug'12	
<b>FOOD</b>	<b>507.03</b>	<b>12.0</b>	<b>12.1</b>	<b>9.9</b>	<b>0.5</b>	<b>0.3</b>	<b>0.7</b>	
<b>IMPORTED FOOD</b>	<b>132.53</b>	<b>4.5</b>	<b>4.4</b>	<b>3.9</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	
Wheat Flour	1.22	-0.03	-0.01	0.01	-0.03	0.02	0.00	
Rice	60.35	1.88	1.48	0.78	0.83	-0.37	-0.53	
Semovita	2.01	0.04	0.05	0.05	0.00	0.01	0.00	
Bread	13.99	0.12	0.18	-0.09	0.29	0.07	-0.26	
Cake	11.27	1.28	0.63	0.24	0.49	0.00	-0.38	
Biscuit	0.90	0.05	0.04	0.02	0.01	0.01	-0.01	
Frozen Fish	11.23	0.74	0.83	1.00	-0.27	0.02	0.20	
Canned Meat	0.72	0.06	0.11	0.20	-0.14	0.05	0.10	
Preserved Milk and other	5.72	0.26	0.27	0.02	0.20	-0.03	-0.18	
Other Edible Oils	11.51	-0.56	0.15	1.19	-1.51	0.29	1.45	
Canned Vegetables	3.06	0.06	0.10	0.10	-0.06	0.03	0.02	
Tea, Coffee,Chocolate	5.71	0.29	0.26	-0.19	0.43	-0.04	-0.36	
Sugar	3.10	0.04	0.07	0.05	-0.03	0.02	0.00	
Spirit	0.58	0.19	0.17	0.32	-0.12	-0.02	0.14	
Tobacco	1.25	0.09	0.09	0.16	-0.07	0.00	0.07	

**Table III: Drivers of Imported Food Inflation**

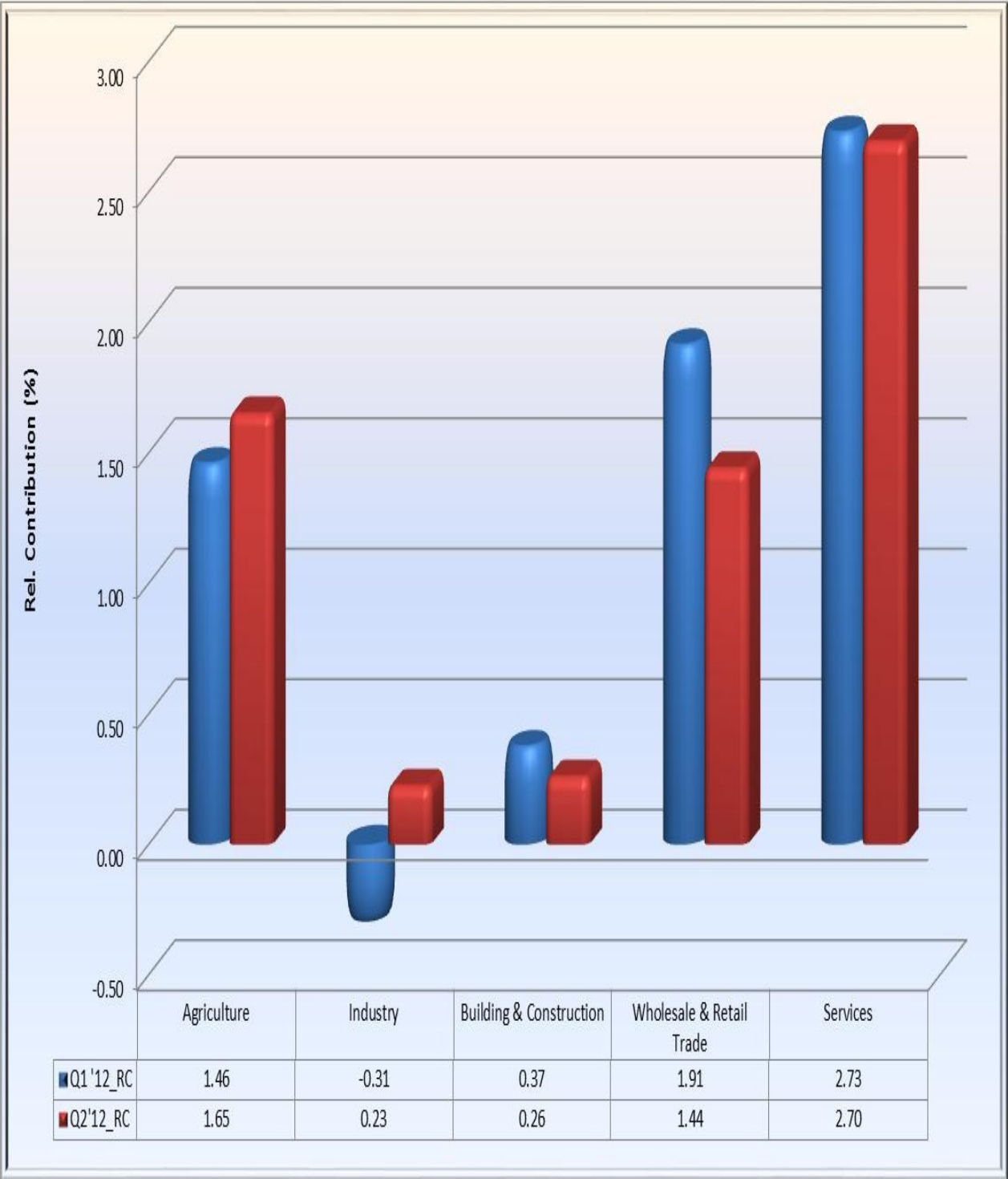
<b>IMPORTED FOOD INFLATION</b>								
<b>RELATIVE CONTRIBUTION OF IMPORTED FOOD INFLATION COMPONENTS</b>								
YEAR-ON-YEAR (IMPORTED FOOD)	Weights	Year -on-Year			Month-on-Month			
		June'12	July'12	Aug'12	June'12	July'12	Aug'12	
<b>IMPORTED FOOD INFLATION</b>	<b>132.53</b>	<b>18.5</b>	<b>18.0</b>	<b>15.7</b>	<b>0.04</b>	<b>0.22</b>	<b>0.98</b>	
Wheat Flour	1.22	-0.11	-0.02	0.04	-0.11	0.07	0.01	
Rice	60.35	7.72	6.06	3.20	3.21	-1.43	-2.04	
Semovita	2.01	0.17	0.21	0.21	-0.01	0.04	0.00	
Bread	13.99	0.49	0.72	-0.39	1.12	0.29	-1.00	
Cake	11.27	5.24	2.59	0.96	1.89	-0.02	-1.48	
Biscuit	0.90	0.19	0.15	0.08	0.04	0.03	-0.05	
Frozen Fish	11.23	3.02	3.38	4.09	-1.05	0.09	0.79	
Canned Meat	0.72	0.24	0.44	0.83	-0.55	0.18	0.37	
Preserved Milk and other	5.72	1.08	1.09	0.06	0.78	-0.12	-0.70	
Other Edible Oils	11.51	-2.29	0.61	4.87	-5.83	1.13	5.64	
Canned Vegetables	3.06	0.26	0.41	0.40	-0.24	0.10	0.08	
Tea, Coffee,Chocolate	5.71	1.19	1.06	-0.78	1.67	-0.16	-1.42	
Sugar	3.10	0.16	0.28	0.20	-0.11	0.09	-0.01	
Spirit	0.58	0.77	0.69	1.30	-0.48	-0.06	0.53	
Tobacco	1.25	0.36	0.35	0.64	-0.28	-0.01	0.26	

**Table IV: Drivers of Core Inflation**

<b>CORE INFLATION</b>								
<b>RELATIVE CONTRIBUTION OF THE COMPONENTS OF CORE INFLATION</b>								
<b>YEAR-ON-YEAR (CORE)</b>	<b>Weights</b>	<b>Year -on-Year</b>			<b>Month-on-Month</b>			
		<b>June'12</b>	<b>July'12</b>	<b>Aug'12</b>	<b>June'12</b>	<b>July'12</b>	<b>Aug'12</b>	
<b>ALL ITEMS LESS FARM PRODUCE CPI</b>	<b>730.50</b>	<b>14.7</b>	<b>15.0</b>	<b>14.7</b>	<b>0.1</b>	<b>1.1</b>	<b>0.6</b>	
<b>Processed Food</b>	<b>237.53</b>	<b>4.3</b>	<b>4.7</b>	<b>4.5</b>	<b>0.4</b>	<b>0.1</b>	<b>0.2</b>	
Meat	47.78	1.09	1.07	1.08	-0.01	0.02	0.06	
Fish & Sea Food	44.51	1.69	1.66	1.43	0.02	0.02	0.08	
Milk,Cheese & Eggs	12.75	0.33	0.31	0.36	-0.04	-0.01	0.02	
Oil & Fats	36.33	0.21	0.21	-0.04	-0.02	0.02	0.05	
Sugar,Jam,Honey,etc	11.10	0.14	0.15	0.14	0.01	0.01	0.01	
BREAD UNSLICED 500g	9.33	0.44	0.51	0.52	-0.03	0.04	0.03	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.04	0.04	0.04	0.00	0.00	0.00	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.04	0.04	0.05	0.00	-0.01	0.01	
CORN FLAKES 350g	0.68	0.01	0.01	0.01	0.00	0.00	0.00	
CORN FLOUR 2kg	0.21	-0.04	-0.04	0.00	-0.02	0.00	0.02	
CUSTARD 300g	0.35	-0.02	-0.02	-0.02	0.00	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	-0.22	-0.27	-0.31	0.14	0.02	-0.08	
FRITTERS (PUFF-PUFF)	0.35	-0.02	-0.02	-0.02	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.02	0.11	0.16	0.01	0.01	-0.04	
GARI YELLOW,SOLD LOOSE	28.72	0.00	0.28	0.11	0.26	-0.02	-0.21	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.03	0.03	0.07	-0.03	0.00	0.03	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	-0.10	-0.06	-0.04	-0.01	0.02	0.00	
PLANTAIN FLOUR	3.57	0.17	0.19	0.28	-0.06	0.00	0.06	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	0.01	0.01	0.01	0.00	0.00	0.00	
YAM FLOUR,SOLD LOOSE	6.56	0.48	0.47	0.63	-0.07	-0.02	0.13	
<b>Non-Alcoholic Beverages</b>	<b>10.97</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	
<b>Alcoholic Bev. Tobacco &amp; Kola</b>	<b>10.87</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	
<b>Clothing &amp; footwear</b>	<b>76.50</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>-0.04</b>	<b>0.00</b>	<b>0.06</b>	
<b>Housing,Water, Elect.Gas &amp; Other Fuel</b>	<b>167.34</b>	<b>4.9</b>	<b>4.7</b>	<b>4.5</b>	<b>1.1</b>	<b>0.0</b>	<b>0.2</b>	
Actual and imputed rentals for housing	77.44	1.7	1.7	1.7	0.01	0.01	0.06	
Water supply	11.01	0.0	0.0	0.0	0.00	0.00	0.01	
Miscellaneous services relating to the dwelling	1.32	0.0	0.0	0.0	0.00	0.00	0.00	
Electricity	16.16	1.9	1.7	1.8	1.02	0.00	0.10	
Gas,	1.01	0.0	0.0	0.0	0.00	0.00	0.00	
Liquid Fuel	37.86	0.7	0.7	0.6	0.02	0.01	0.01	
Solid Fuels	22.54	0.5	0.5	0.4	0.03	0.00	0.01	
<b>Furnishings, Household Equip &amp;HH Maint.</b>	<b>50.27</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>-0.04</b>	<b>-0.01</b>	<b>0.04</b>	
<b>Health</b>	<b>30.04</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>-0.04</b>	<b>-0.01</b>	<b>0.03</b>	
<b>Transport</b>	<b>65.08</b>	<b>1.4</b>	<b>1.2</b>	<b>1.2</b>	<b>0.0</b>	<b>0.01</b>	<b>0.05</b>	
Motor cars	8.05	0.0	-0.1	0.0	-0.01	0.00	0.01	
Motor cycles	3.67	0.0	0.0	0.0	0.01	0.00	0.00	
Bicycles	2.76	0.0	0.0	0.0	0.00	0.00	0.00	
Vehicle Spare Parts	10.05	0.1	0.0	0.0	0.00	0.00	0.01	
Fuels and lubricants for personal transport equipme	14.22	0.4	0.3	0.3	-0.01	0.00	0.02	
Maintenance and repair of personal transport equip	0.21	0.0	0.0	0.0	0.00	0.00	0.00	
Other services in respect of personal transport equi	0.06	0.0	0.0	0.0	0.00	0.00	0.00	
Passenger transport by road	24.30	0.8	0.8	0.8	0.00	0.01	0.02	
Passenger transport by air	1.72	0.0	0.0	0.0	0.00	0.00	0.00	
Passenger transport by sea and inland waterway	0.05	0.0	0.0	0.0	0.00	0.00	0.00	
<b>Communication</b>	<b>6.80</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Recreation &amp; culture</b>	<b>6.91</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Education</b>	<b>39.44</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>-0.04</b>	<b>0.00</b>	<b>0.02</b>	
<b>Restaurant &amp; Hotels</b>	<b>12.12</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.04</b>	<b>-0.01</b>	<b>0.02</b>	
<b>Miscellaneous Goods &amp; Services</b>	<b>16.63</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>-0.04</b>	<b>-0.01</b>	<b>0.01</b>	



# August 2012 GDP Report



**1. GDP at 1990 Constant Basic Prices**

Available data from the National Bureau of Statistics (NBS) revealed that the quarterly Gross Domestic Product (GDP), in real terms stood at N200.21 billion, indicating growth of 6.28 per cent in the second quarter of 2012, compared with 6.17 and 7.61 per cent growth recorded in the preceding quarter and corresponding quarter of 2011, respectively (Fig 1).

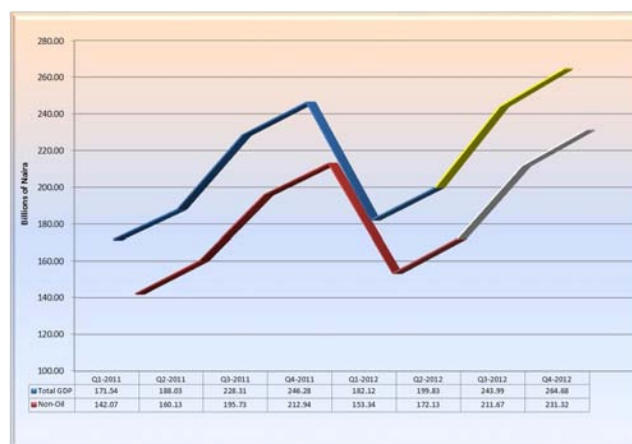
The improvement in growth recorded in the second quarter relative to the preceding quarter resulted from the increases in the relative contributions of agriculture and industry to 1.65 and 0.23 in the current quarter from 1.46 and -0.31 per cent recorded in the first quarter of 2012, respectively (Fig. 2).

Improvement in the economy during the quarter under review was however, constrained by the slow down in the relative contributions of wholesale & retail trade, services and building & construction when compared with the first quarter of 2012..

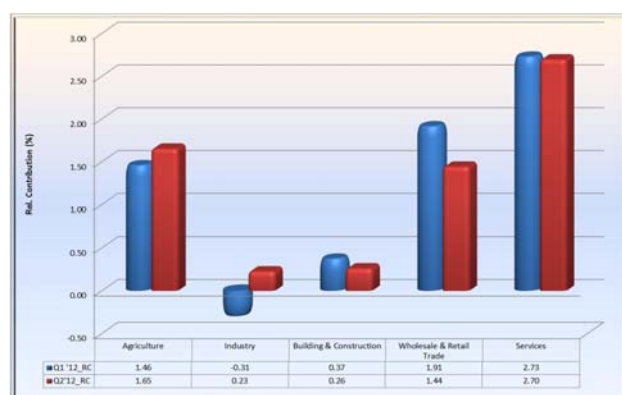
**1.1 Sectoral Analysis of Quarterly Real GDP**

Sectoral analysis showed that the agricultural output improved as its relative contribution to the growth in real GDP increased from 1.46 per cent in the first quarter of 2012 to 1.65 per cent in the second quarter. The improvement in activities in this sector was attributable to the rise in the relative contribution of crop and livestock production from 1.21 and 0.13 per cent in the preceding quarter to 1.34 and 0.19 per cent in the current quarter (Fig. 3). The contribution of the forestry and fishing sub-sectors however, dropped from 0.04 and 0.09 percent in the preceding quarter to 0.03 and 0.08 percent in the current quarter, respectively.

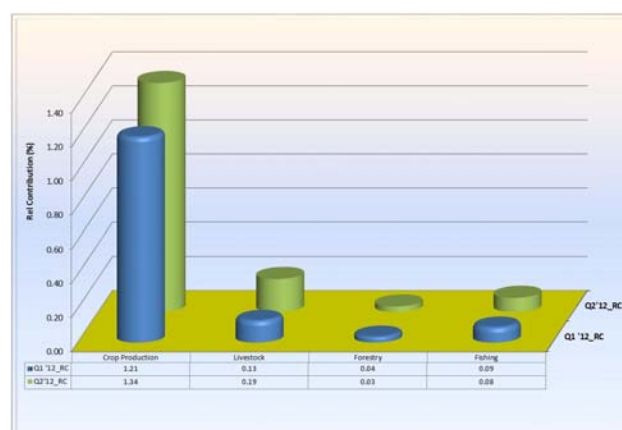
Further analysis of the agricultural sector shows that the improved performance of the crop production sub-sector relative to the preceding quarter was mainly driven



**Fig. 1: Movement in Quarterly Real GDP**



**Fig. 2: Drivers of Quarterly Real GDP Growth in the Second Quarter of 2012**



**Fig. 3: Agricultural Sector Drivers in Total GDP in the Second Quarter of 2012**

by the increase in the relative contributions of all the major crops except oil palm fruit which decreased from 0.03 percent in the first quarter of 2012 to 0.01 percent in the current quarter.

Activities in the Industrial sector rose in the second quarter of 2012 with a relative contribution of 0.23 percent from -0.31 percent recorded in preceding quarter. The rise in industrial production was attributed to increases in the manufacturing and crude oil & natural gas sub-sectors from 0.06 and -0.40 percent in the preceding quarter to 0.29 and -0.11 percent in the second quarter of 2012, respectively. The contribution of the solid minerals sub-sector however remained the same. (Fig. 5)

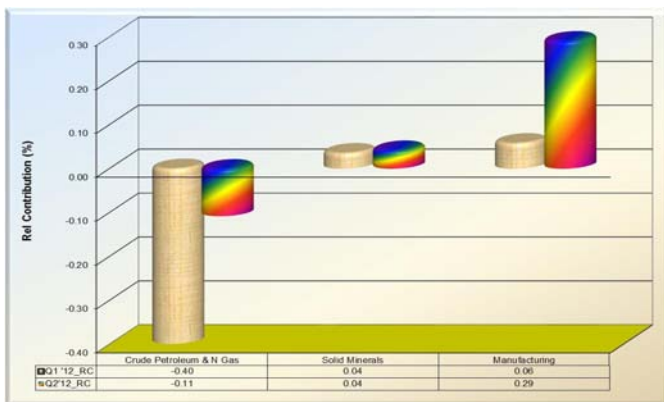


Fig. 5: Industrial Sector Drivers of Quarterly Real GDP Growth in the Second Quarter of 2012

The increase in activities recorded in crude oil & natural gas production was attributed to improvement in production activities by the oil producing companies operating in the country during the quarter under review.

The rise in manufacturing production was driven by the increased power supply recorded across the country during the second quarter of the year.

The improvement in manufacturing activities was largely driven by the increase in the level of activity in the other manufacturing sub-sector which recorded an

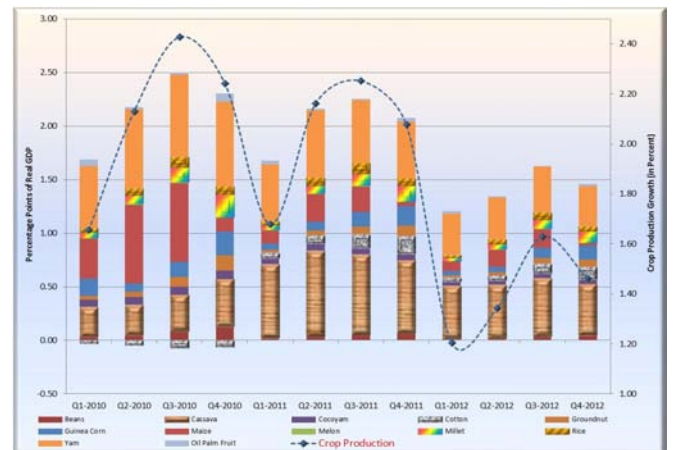


Fig. 4: Crop Production Drivers of Quarterly Real GDP Growth in the Second Quarter of 2012

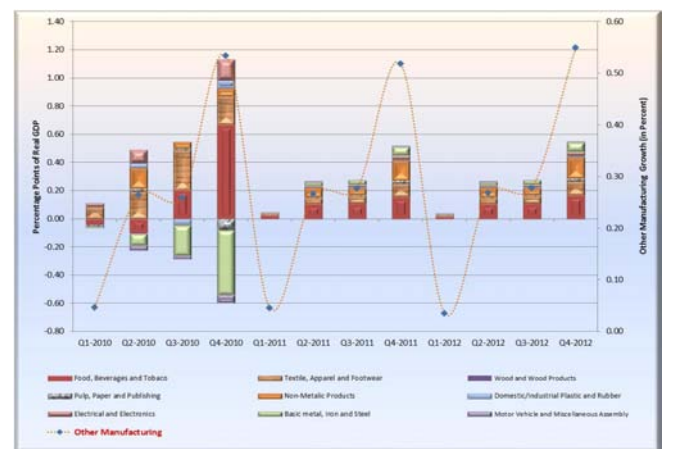


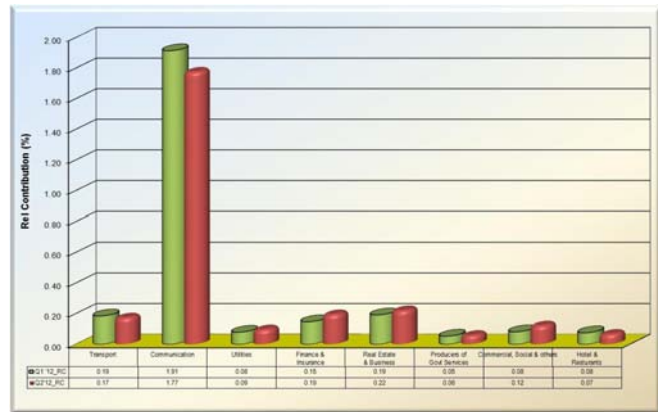
Fig. 6: Other Manufacturing Sub-Sector Drivers of Quarterly Real GDP Growth in the Second Quarter of 2012

increase in the relative contribution from 0.04 per cent in the preceding quarter to 0.27 per cent in the current quarter. This was driven by the rise in the relative contribution of all the sub-groups except Food, Beverages & Tobacco sub-group which declined from 0.02 per cent in the preceding quarter to 0.01 per cent in the current quarter. The contribution of Wood & Wood products however remained the same during the quarter under review.

The Services sector recorded a drop in activities as its relative contribution to GDP growth decreased from 2.73 per cent in the first quarter to 2.70 percent in the current quarter. The lull in the performance of this sector was driven largely by the decrease in the relative contributions of Transport, Communications and Hotel & Restaurant sub-sectors (Fig. 8). The drop in the performance of the Communications sub-sector was attributable to the decrease in telecommunications services following the low patronage by consumers during the quarter.

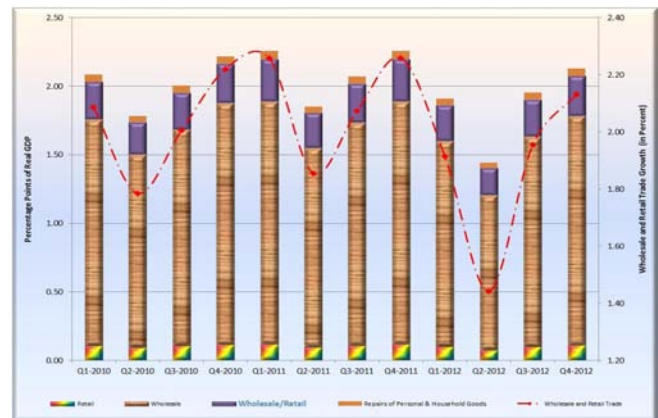
The lull in activities in the Services sector was however moderated by the improvement in activities in Real Estate & Business Services, Finance & Insurance, Community, Social & Personal Services, Utilities and Producers of Government Services. The financial sector continued to benefit immensely from the operations of the Assets Management Company of Nigeria (AMCON) which helped to boost credit to the economy by banks and other financial institutions.

The Wholesale & Retail Trade sector experienced a lull in activities as its contribution to real GDP growth fell from 1.91 per cent in the preceding quarter to 1.44 per cent in the current quarter. The drop in activities in this sector was largely driven by the decreases in the relative contribution of all the sub-groups in this sector. Activity in this sector was largely



**Fig. 7: Service Sector Drivers of Quarterly Real GDP Growth in the Second Quarter of 2012**

**Transport, Communication and Hotel & Restaurants slow down growth in the Services sector in Q2- 2012**



**Fig. 8: Wholesale & Retail Trade Sub-Sector Drivers of Quarterly Real GDP Growth in the Second Quarter of 2012**

affected by the lull in trading activities experienced during rainy seasons.

The contribution of Building & Construction sector to real GDP relative to the preceding quarter decreased from 0.37 to 0.26 per cent in the current quarter. The drop in the activities recorded in the Building & Construction sector was attributable to seasonal factor of rain which slow down construction activities across the country.

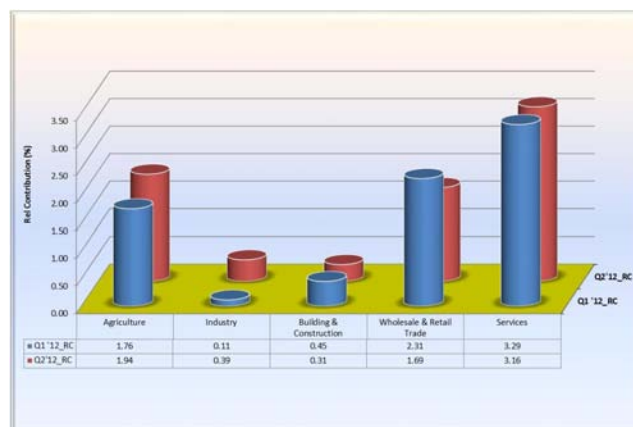
**2. Non-oil Real Quarterly GDP**

The non-oil real GDP growth stood at 7.50 per cent in the second quarter of 2012, indicating a decline of 0.43 percentage points below the 7.93 per cent growth recorded in the first quarter of the year. The decrease in growth relative to the preceding quarter performance resulted largely from the decrease in the relative contributions of Services, Wholesale & Retail trade and Building & Construction sectors from 3.29, 2.31 and 0.45 per cent in the preceding quarter to 3.16, 1.69 and 0.31 per cent in the current quarter under review, respectively. (Fig 9).

The contributions of Agriculture and Industrial sectors increased from 1.76 and 0.11 per cent in the preceding quarter to 1.94 and 0.39 per cent in the current quarter, respectively.

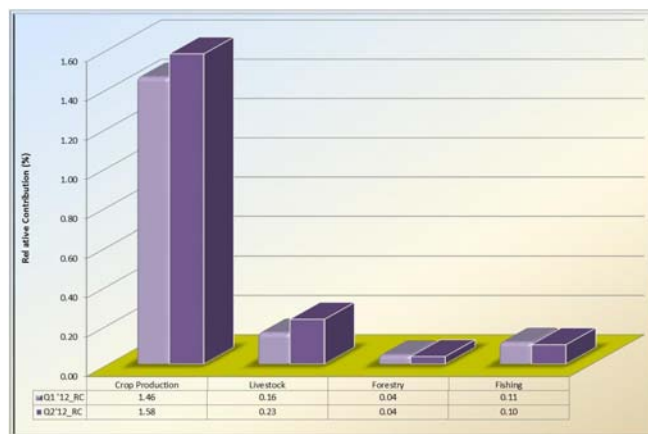
**2.1 Sectoral Analysis of Real Quarterly Non-oil GDP Growth**

The sectoral analysis showed that the agricultural sector’s relative contribution to the growth in real non-oil GDP increased from 1.76 per cent in the first quarter of 2012 to 1.94 per cent in the current quarter. The rise in the contribution of agriculture to non-oil real GDP was driven by Crop and Livestock production whose contributions to non-oil real GDP growth rose from 1.46



**Fig 9: Drivers of Quarterly Real Non-Oil GDP Growth in the Second Quarter of 2012**

**Agricultural and Industrial sector drives growth in real non-oil GDP in Q2-2012**



**Fig. 10: Agricultural Sector Drivers in Real Non-Oil GDP in the Second Quarter of 2012**

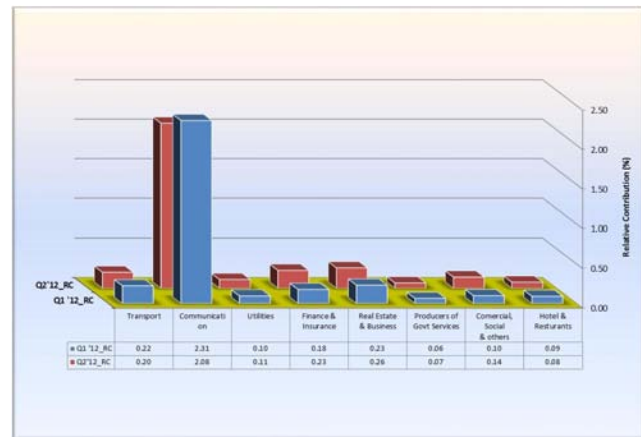
and 0.16 percent in the first quarter of the year to 1.58 and 0.23 per cent in the current quarter. (Fig. 10)

The relative contributions to real non-oil GDP growth of fishing sub-sector however, dropped from 0.11 per cent in preceding quarter to 0.10 per cent in the second quarter of 2012 while the contribution of forestry to real non-oil GDP remained the same relative to the preceding quarter.

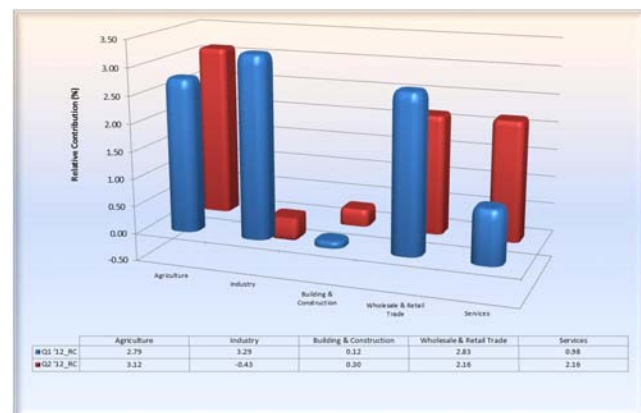
The relative contribution of the Industrial sector to real non-oil GDP increased from 0.11 per cent in the preceding quarter to 0.39 per cent in the current quarter. This was driven by the Manufacturing and Solid Minerals sub-sectors which recorded increases in their relative contributions from 0.07 and 0.04 percent in the preceding quarter to 0.34 and 0.05 percent in the current quarter, respectively. The rise in the contribution of the Manufacturing sub-sector was due to the increase in activities in the Other manufacturing sub-sectors such as production of pulp, paper and publishing, basic metal, iron & steel, non metallic products; textile, apparel & footwear; food, beverages and tobacco; among others.

The increase in the contribution of Solid Minerals sector to real non-oil GDP was driven by the increase in activities in the Quarrying & Other Mining sub-sector.

The drop in the contribution of the Services sector to real non-oil GDP growth was attributed to the fall in the relative contribution of the Communication, Transport and Hotel & Restaurants sub-sectors which decreased from 2.31, 0.22 and 0.09 per cent in the preceding quarter to 2.08, 0.20 and 0.08 per cent, respectively, in the second quarter of 2012. Other service sub-sectors increased in their relative contributions to real non-oil GDP. (Fig. 11 and Table II).



**Fig. 11: Services Sector Drivers in Real Non-Oil GDP in the Second Quarter of 2012**



**Fig. 12: Drivers of Quarterly Nominal GDP Growth in the Second Quarter of 2012**

**3. GDP at Current Basic Prices**

The quarterly GDP, measured at current basic prices (nominal) for the second quarter of 2012, stood at N9,840.23 billion. This represents 7.31 per cent increase relative to 10.01 per cent growth recorded in the preceding quarter. The drop in growth of nominal GDP relative to the preceding quarter was driven by the decrease in the relative contributions of Wholesale & Retail Trade and Industrial sectors (Table III).

**3.1 Sectoral Analysis of Quarterly Nominal GDP**

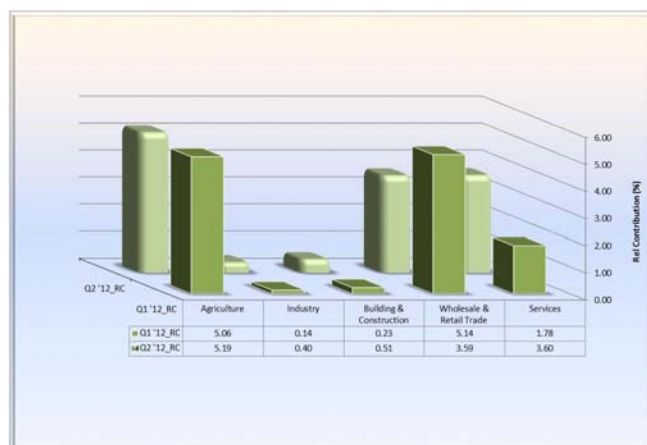
The sectoral contributions to the growth in nominal GDP in the second quarter of 2012 showed that the contribution of Agriculture, Services and Building & Construction increased from 2.79, 0.98 and 0.12 per cent in the preceding quarter to 3.12, 2.16 and 0.30 per cent in the current quarter, respectively. The contributions of Industry and Wholesale & Retail Trade however, dropped from 3.29 and 2.83 in the preceding quarter to -0.43 and 2.16 per cent in the current quarter, respectively.

The improvement in the relative contribution by the Agricultural sector was driven by increase in relative contribution of crop production, livestock, fishing and forestry. Crop and fishing production benefited immensely from increased prices of agricultural products and commodities across the country during the review period.

In the Services sector, all the sub-sectors except Community, Social & Personal Services sub-sector recorded increases in their relative contributions to nominal GDP in the current quarter. (Table III)

The decline in the relative contribution of the Industrial sector to nominal GDP growth reflected the decline in crude oil production during the quarter under review while the drop in the contribution of Building &

**Nominal GDP growth at 7.31 per cent was driven largely by increased Agriculture, Building & Construction and Services in Q2– 2012**



**Fig. 13: Drivers of Quarterly Nominal Non-oil GDP Growth in the Second Quarter of 2012**

**Improved prices of agricultural commodities boosts growth in nominal agricultural output in the Second quarter of 2012**

Construction sector was as result low level of activities in this sector during the rainy seasons.

#### 4. Non-oil Nominal GDP

Quarterly non-oil GDP at current basic prices for the second quarter of 2012, stood at N6,237.3 billion. This reflected a growth rate of 13.29 per cent (Table IV).

##### 4.1 Sectoral Analysis of Quarterly Nominal Non-oil GDP

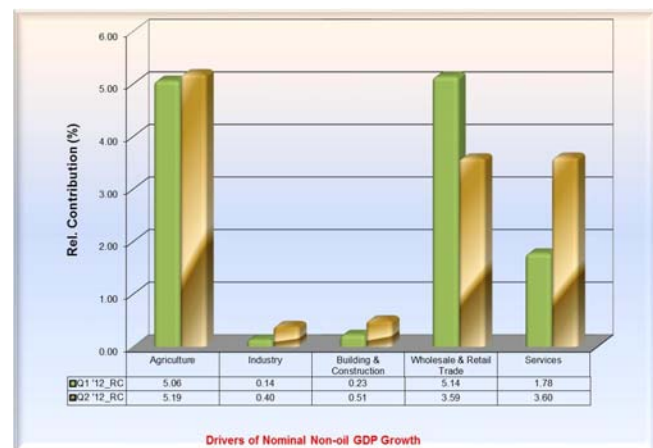
The sectoral contributions to the growth in nominal non-oil GDP indicated that Agriculture made the highest contribution of 5.19 per cent which was higher than the 5.06 per cent recorded in the preceding quarter, of which Crop production contributed 4.53 per cent. Services, Building & Construction and Industry increased from 1.78, 0.23 and 0.14 per cent in the preceding quarter to 3.60, 0.51 and 0.40 per cent in the current quarter, respectively. Wholesale & Retail Trade sector recorded a fall in its relative contribution to nominal non-oil GDP growth (Table IV and Fig. 13).

#### 5. GDP Projection for the Remaining Quarters of 2012

The GDP projections for the 3rd and 4th quarters of 2012 were based on the following assumptions:

- ◆ Continued increase in banks' lending activities in the remaining quarters of the year.
- ◆ Favourable oil sector indicators - increased oil output and price

**Non-oil Nominal GDP grows at 13.29 per cent in the Second quarter of 2012**



**Fig. 14: Drivers of Quarterly Real Non-Oil GDP Growth in the Second Quarter of 2012**

#### Projected Growth Drivers for Q3 - Q4, 2012

- ◆ Increased consumer demand due to festive activities
- ◆ Improved bank lending
- ◆ Increased crude oil output
- ◆ Improved power supply

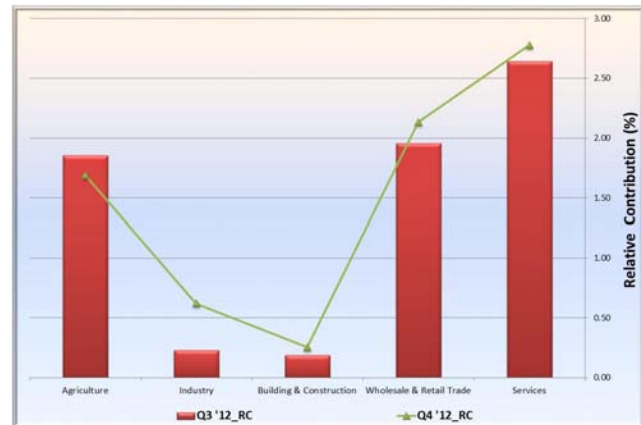


- ◆ The increased power supply across the country in line with the continued efforts by the federal government to boost economic activities in the country.
- ◆ Increased government spending expected to further boost consumer demand in the 3rd and 4th quarters.

The forecasts of the quarterly GDP measured at 1990 constant basic prices for the 3rd and 4th quarters of 2012 stood at N243.99 billion and N264.68 billion; representing increases of 6.86 and 7.47 per cent, over the corresponding quarters of 2011, respectively. This translated into an overall growth of 6.77 per cent in 2012.

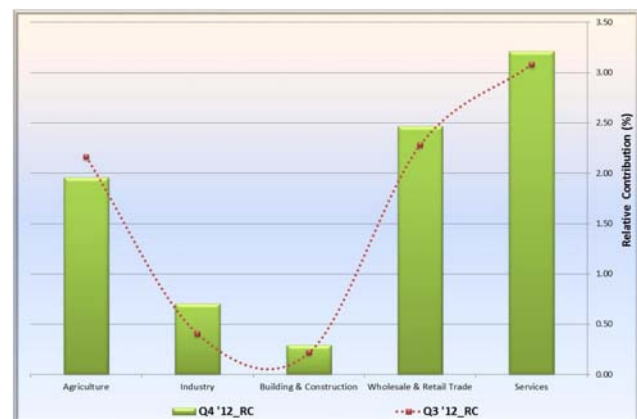
By activity sectors, agriculture's relative contribution to the growth in real GDP is expected to fluctuate from 2.48 per cent in the second quarter to 2.44 and 2.63 per cent by the third and fourth quarters of the year, respectively.

The overall growth in 2012 is expected to be driven by Agriculture with a contribution of 1.68 per cent, Services (2.71 per cent), Wholesale & Retail Trade (1.88 per cent), Industry (0.23 per cent) and Building & Construction (0.26 per cent).



**Fig. 15: Drivers of Quarterly Real GDP Growth in the Third and Fourth Quarters of 2012**

**Nigerian economy is projected to grow at 6.77% in 2012**



**Fig. 16: Drivers of Quarterly Real Non-oil GDP Growth in the Third and Fourth Quarters of 2012**

Report on Quarterly GDP: Second Quarter, 2012 and Projections

Table I: GDP at 1990 Constant Basic Prices (2011 (Q1—Q4) to Quarters 1-2, 2012 Actual & Q3—Q4, 2012 Projected)

Activity Sector	Relative Contribution (%)										Percentage Change				Percentage Share in Total											
	2010	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012						
<b>1 Agriculture</b>	317.29	60.27	78.21	99.65	97.26	335.39	349.40	62.78	81.32	103.88	101.43	1.68	1.48	1.65	1.85	4.16	3.87	4.23	4.39	4.59	38.53	34.47	40.68	42.58	38.12	
(a) Crop Production	282.61	51.56	68.78	90.05	87.62	288.61	310.52	53.62	71.30	94.37	91.22	1.43	1.21	1.34	1.63	3.99	4.01	3.67	4.10	4.11	34.87	29.44	35.68	38.68	34.46	
(b) Livestock	20.26	5.03	5.26	5.19	5.68	21.52	22.72	5.25	5.98	5.48	6.00	0.14	0.13	0.19	0.13	0.13	0.13	0.40	0.40	0.40	0.11	0.11	0.11	0.11	0.11	
(c) Forestry	40.42	1.05	1.06	1.06	1.08	4.25	1.11	1.13	1.14	1.14	0.03	0.04	0.03	0.03	0.03	0.07	0.07	0.52	0.57	0.58	0.51	0.61	0.61	0.56	0.43	
(d) Fishing	10.40	2.64	2.76	2.74	2.89	11.01	11.66	2.79	2.91	2.90	3.07	0.08	0.08	0.08	0.07	0.08	0.08	0.08	0.11	0.11	1.31	1.53	1.45	1.19	1.16	
<b>2 Industry</b>	158.19	31.92	35.94	41.53	51.59	169.97	162.92	31.39	36.36	42.05	53.12	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	18.53	17.34	18.58	17.23	26.07	
(a) Crude Petroleum & Natural Gas	133.27	28.46	27.90	32.39	33.34	123.30	122.16	28.78	27.70	32.32	33.37	-0.14	-0.40	-0.11	-0.12	0.01	0.92	-2.32	-0.73	0.63	13.72	15.80	13.86	13.25	12.61	
(b) Solid Minerals	2.66	0.52	0.68	0.92	0.84	2.97	3.33	0.98	0.76	1.04	0.95	0.04	0.04	0.04	0.05	0.04	0.05	0.04	0.05	0.05	0.12	0.12	0.12	0.12	0.11	
Coal Mining	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Metal Ores	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Quarrying & Other Mining	2.66	0.52	0.67	0.92	0.84	2.95	3.31	0.58	0.75	1.03	0.94	0.04	0.04	0.04	0.04	0.05	0.04	0.04	0.05	0.04	12.20	11.70	11.76	12.65	12.37	
(c) Manufacturing	32.26	1.93	7.36	8.02	17.40	34.71	37.43	2.03	7.91	8.69	16.80	0.33	0.06	0.29	0.30	0.57	1.84	5.15	7.45	6.43	8.03	4.20	1.12	3.96	3.56	7.10
Oil Refining	1.05	0.28	0.29	0.27	0.27	1.12	1.19	0.30	0.30	0.30	0.31	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	7.84	6.15	7.01	7.56	7.85	
Cement	0.68	0.20	0.20	0.18	0.17	0.75	0.84	0.22	0.23	0.20	0.19	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	11.65	10.43	11.68	11.62	13.12	
Other Manufacturing	30.53	1.45	6.87	7.56	16.96	32.84	35.40	1.51	7.38	8.20	18.31	0.31	0.04	0.27	0.28	0.56	1.77	4.22	7.34	8.38	7.98	3.97	0.83	3.69	3.36	
<b>3 Building &amp; Construction</b>	15.45	4.64	3.93	3.69	4.89	17.95	19.53	5.49	4.42	4.11	5.51	0.35	0.37	0.35	0.35	0.35	0.35	0.35	0.35	0.35	15.47	15.48	15.53	15.53	15.53	
4 Wholesale & Retail Trade	145.07	39.31	31.50	41.75	48.95	161.51	177.22	42.80	34.21	46.71	54.20	1.78	1.91	1.84	1.95	2.13	2.73	8.25	8.61	10.69	10.73	19.98	23.29	17.12	13.94	
5 Services	140.33	35.19	38.45	41.71	43.59	158.94	197.55	39.87	44.74	50.43	59.43	2.71	2.73	2.63	2.74	3.13	3.38	3.18	3.18	3.18	31.58	31.58	31.58	31.58	31.58	
(a) Transport	20.75	5.20	5.24	5.69	6.02	22.15	23.66	5.52	5.56	6.49	6.49	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	6.18	6.18	6.18	6.18	6.18	
Road Transport	18.73	4.68	4.74	5.17	5.43	20.01	21.39	4.96	5.04	5.54	5.85	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	6.24	6.24	7.07	7.87	2.50		
Rail Transport & Pipelines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.84	5.84	5.84	5.84	5.84		
Water Transport	0.43	0.11	0.11	0.12	0.12	0.45	0.48	0.11	0.12	0.12	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.70	5.70	5.55	6.10	5.46		
Air Transport	0.46	0.12	0.11	0.12	0.14	0.49	0.53	0.13	0.12	0.13	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.71	6.91	6.28	7.51	6.18		
Other Transport Services	1.14	0.30	0.27	0.29	0.34	1.20	1.27	0.31	0.29	0.36	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	5.61	6.24	5.33	5.15	5.68		
(b) Communication	33.34	10.00	11.21	12.46	13.96	47.62	63.28	13.28	14.54	16.67	18.78	1.88	1.91	1.77	1.84	1.96	32.87	32.83	29.77	33.79	34.58	7.10	7.29	7.28	6.63	
Telecommunications	34.80	9.88	11.07	12.30	13.79	47.03	62.82	13.15	14.39	16.49	18.59	1.87	1.91	1.77	1.83	1.95	33.15	33.15	30.02	34.07	34.85	7.03	7.22	7.20	6.76	
Post	0.54	0.13	0.14	0.16	0.17	0.59	0.65	0.14	0.15	0.18	0.19	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	10.48	7.84	9.09	12.20	11.92		
(c) Utilities	24.51	4.52	5.73	7.85	7.23	25.34	26.22	4.85	5.91	8.14	7.52	0.11	0.08	0.09	0.13	0.12	3.51	3.00	3.69	3.65	3.99	2.84	2.55	2.96	3.34	
Electricity	23.35	4.22	5.42	7.53	6.91	24.07	24.82	4.33	5.56	7.78	7.16	0.09	0.06	0.08	0.11	0.10	3.15	2.59	2.66	3.34	3.67	2.79	2.38	2.78		
Water	1.15	0.30	0.32	0.33	0.33	1.27	1.40	0.33	0.35	0.36	0.36	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	10.28	8.77	10.49	10.86	10.88		
(d) Hotel & Restaurant	3.89	1.13	0.99	1.14	1.10	4.58	4.89	1.26	1.12	1.28	1.24	0.06	0.06	0.07	0.06	0.06	12.23	11.45	12.30	12.41	12.71	0.55	0.69	0.56		
(e) Finance & Insurance	27.67	7.16	7.60	6.81	7.20	28.77	29.97	7.41	7.96	7.10	7.49	0.14	0.15	0.13	0.18	0.12	1.11	3.94	4.77	4.33	4.02	3.37	4.07	3.98		
Financial Institutions	26.50	6.84	7.28	6.49	6.88	27.49	28.57	7.06	7.61	6.76	7.14	0.13	0.13	0.13	0.18	0.12	1.11	3.94	3.25	4.56	4.11	3.79	3.21	3.88		
Insurance	1.17	0.32	0.32	0.31	0.32	1.28	1.40	0.35	0.34	0.35	0.01	0.02	0.02	0.01	0.01	0.01	0.01	9.26	9.50	9.55	8.99	9.00	0.16	0.19		
(f) Real Estate & Business Services	14.38	3.61	3.90	4.06	4.27	15.84	17.48	3.94	4.31	4.46	4.76	0.20	0.19	0.22	0.18	0.20	10.38	9.12	10.56	9.95	11.71	1.96	2.16	2.16		
Real Estate	13.48	3.38	3.65	3.82	4.03	14.88	16.47	3.70	4.05	4.20	4.52	0.19	0.19	0.21	0.17	0.20	10.66	9.39	10.87	10.17	12.01	1.85	2.03	2.03		
Business Services	0.90	0.23	0.25	0.24	0.23	0.95	1.01	0.24	0.26	0.25	0.21	0.01	0.01	0.01	0.01	0.01	6.01	5.13	6.02	6.42	6.46	0.11	0.13	0.13		
(h) Producers of Gov. Services	7.04	1.82	1.85	1.89	1.87	7.43	7.87	1.91	1.96	2.01	2.00	0.05	0.05	0.05	0.05	0.05	5.94	5.02	5.87	6.35	6.49	0.88	1.05	0.98		
Public Administration	5.09	1.29	1.31	1.35	1.35	5.30	5.53	1.33	1.36	1.41	1.42	0.03	0.03	0.03	0.03	0.03	4.35	3.45	4.09	4.64	5.17	0.62	0.73	0.68		
Education	1.58	0.43	0.44	0.44	0.42	1.73	1.91	0.47	0.48	0.49	0.47	0.02	0.02	0.02	0.02	0.02	10.03	9.01	10.34	10.61	10.13	0.21	0.26	0.24		
Health	0.38	0.10	0.10	0.10	0.10	0.40	0.44	0.11	0.11	0.11	0.11	0.00	0.00	0.00	0.00	0.00	9.33	8.17	9.68	10.47	9.86	0.05	0.05			
(i) Comm., Social & Pers. Services	6.76	1.74	1.83	1.81	1.94	7.43	8.18	1.89	2.16	1.98	2.15	0.09	0.08	0.12	0.07	0.09	10.08	8.04	11.67	9.42	10.94	0.92	1.04	1.08		
Private non-Profit Organization	0.03	0.01	0.01	0.01	0.01	0.03	0.04	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	10.44	10.30	10.66	10.76	10.03	0.00	0.01			
Other Services	6.10	1.57	1.76	1.63	1.76	6.71	7.40	1.70	1.97	1.78	1.95	0.08	0.07	0.11	0.07	0.08	10.23	8.05	12.01	9.41	11.16	0.83	0.93			
Broadcasting	0.63	0.16	0.17	0.18	0.17	0.68	0.74	0.18	0.																	

Table II: Non-Oil GDP at 1990 Constant Basic Prices  
(2011 (Q1—Q4) to Quarters 1-2, 2012 Actual & Q3—Q4, 2012 Projected)

Activity Sector (Naira Billion unless otherwise stated)	Q1-2011 Q2-2011 Q3-2011 Q4-2011				2011				Q1-2012 Q2-2012 Q3-2012 Q4-2012				Percentage Change				Percentage Share in Total			
	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012
	2011	2012	2011	2012	2011	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012
<b>1. Agriculture</b>	60.27	78.21	99.65	97.26	335.39	349.40	62.78	81.32	103.88	101.43	1.97	1.75	1.94	2.16	1.96	4.18	4.15	3.97	4.23	4.28
(a) Crop Production	51.56	68.78	90.65	87.62	298.61	310.52	53.62	71.30	94.37	91.22	1.68	1.46	1.58	1.90	1.69	3.99	4.01	3.67	4.10	4.11
(b) Livestock	5.03	5.62	5.19	5.68	21.52	22.72	5.25	5.98	5.48	6.00	0.17	0.16	0.23	0.15	0.15	5.58	4.40	6.49	5.62	5.70
(c) Forestry	2.65	1.06	1.06	1.08	4.25	4.50	1.11	1.13	1.12	1.14	0.03	0.04	0.04	0.03	0.03	5.78	5.76	5.71	5.88	5.79
(d) Fishing	2.64	2.75	2.74	2.89	11.01	11.66	2.79	2.91	2.90	3.07	0.09	0.11	0.10	0.08	0.08	5.92	5.80	5.71	5.98	6.18
<b>2. Industry</b>	2.45	8.04	8.94	18.25	37.68	40.76	2.61	8.66	9.73	19.75	6.43	8.11	8.39	6.43	8.31	8.15	6.54	7.41	8.88	8.33
(a) Solid Minerals	0.82	0.68	0.92	0.84	2.97	3.33	0.88	0.76	1.04	0.95	0.05	0.04	0.05	0.06	0.05	12.20	11.69	11.75	12.65	12.37
Coal Mining	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.53	10.61	10.62	11.94	12.86
Metal Ores	0.00	0.00	0.00	0.00	0.01	0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.20	11.70	11.76	12.65	12.37
Quarrying & Other Mining	0.52	0.67	0.92	0.84	2.95	3.31	0.58	0.75	1.03	0.94	0.05	0.04	0.05	0.06	0.05	12.20	11.70	11.76	12.65	12.37
(b) Manufacturing	1.93	7.36	8.02	17.40	34.71	37.43	2.03	7.91	8.69	18.80	0.38	0.07	0.34	0.35	0.66	7.84	5.15	7.45	8.43	8.03
Oil Refining	0.28	0.29	0.27	0.27	1.12	1.19	0.30	0.31	0.29	0.30	0.01	0.01	0.01	0.01	0.01	7.13	6.15	7.01	7.56	7.85
Cement	0.20	0.20	0.18	0.17	0.75	0.84	0.22	0.23	0.20	0.19	0.01	0.01	0.01	0.01	0.01	11.65	10.43	11.68	11.62	13.12
Other Manufacturing	1.45	6.87	7.56	16.96	32.84	35.40	1.51	7.38	8.20	18.31	0.36	0.04	0.31	0.32	0.64	7.77	4.22	7.34	8.38	7.98
<b>3. Building &amp; Construction</b>	4.84	3.93	3.68	4.89	17.35	19.53	5.49	4.42	4.11	5.51	0.31	0.45	0.31	0.22	0.29	6.80	6.11	6.18	7.07	7.67
(a) Wholesale & Retail Trade	39.31	31.50	41.75	48.95	161.51	177.22	42.60	34.21	46.21	54.20	0.31	0.49	0.28	0.27	0.73	8.35	8.61	10.69	10.72	7.54
<b>5. Services</b>	35.19	38.45	41.71	43.59	158.94	181.55	39.87	43.52	47.74	50.43	3.18	3.28	3.18	3.06	3.21	14.33	13.30	13.18	14.43	15.88
(a) Transport	5.20	5.24	5.69	6.02	22.15	23.66	5.56	6.09	6.89	8.48	0.21	0.22	0.20	0.21	0.22	6.80	6.11	6.18	7.07	7.67
Road Transport	4.88	4.74	5.17	5.43	20.01	21.39	4.96	5.04	5.54	6.85	0.19	0.20	0.18	0.19	0.20	6.89	6.09	6.24	7.19	7.88
Rail Transport & Pipelines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water Transport	0.11	0.11	0.12	0.12	0.45	0.48	0.11	0.12	0.12	0.12	0.00	0.00	0.00	0.00	0.00	5.70	5.70	5.55	6.10	5.46
Air Transport	0.12	0.11	0.12	0.14	0.49	0.53	0.13	0.12	0.13	0.15	0.00	0.01	0.00	0.00	0.00	6.71	6.91	6.28	7.51	6.18
Other Transport Services	0.30	0.27	0.29	0.34	1.20	1.27	0.31	0.29	0.30	0.36	0.01	0.01	0.01	0.01	0.01	5.61	6.24	5.33	5.15	5.68
(b) Communication	10.00	11.21	12.46	13.96	47.62	63.28	13.29	14.54	16.67	18.78	2.20	2.31	2.08	2.15	2.27	32.87	32.83	29.77	33.79	34.58
Telecommunications	9.88	11.07	12.30	13.79	47.03	62.82	13.15	14.39	16.49	18.59	2.19	2.30	2.08	2.14	2.26	33.15	33.15	30.02	34.07	34.85
Post	0.13	0.14	0.16	0.17	0.59	0.65	0.14	0.15	0.18	0.19	0.01	0.01	0.01	0.01	0.01	10.48	7.84	9.09	12.20	11.92
(c) Utilities	4.52	5.73	7.85	7.23	25.34	26.22	4.65	5.91	8.14	7.92	0.13	0.10	0.11	0.15	0.14	3.51	3.00	3.09	3.65	3.99
Electricity	4.22	5.42	7.53	6.91	24.07	24.82	4.33	5.56	7.78	7.16	0.11	0.08	0.09	0.13	0.12	3.15	2.59	2.66	3.34	3.67
Water	0.30	0.32	0.33	0.33	1.27	1.40	0.33	0.35	0.36	0.36	0.02	0.02	0.02	0.02	0.02	10.28	8.77	10.49	10.86	10.88
(d) Hotel & Restaurant	1.13	0.99	1.14	1.10	4.36	4.89	1.26	1.12	1.28	1.24	0.07	0.09	0.08	0.07	0.07	12.23	11.45	12.30	12.41	12.77
(e) Finance & Insurance	7.16	7.60	8.81	7.20	28.77	29.97	7.41	7.96	7.10	7.49	0.17	0.18	0.23	0.15	0.14	4.17	3.53	4.77	4.33	4.02
Financial Institutions	6.84	7.28	6.49	6.88	27.49	28.57	7.06	7.61	6.76	7.14	0.15	0.16	0.21	0.14	0.12	3.94	3.25	4.56	4.11	3.79
Insurance	0.32	0.32	0.31	0.32	1.28	1.40	0.35	0.35	0.34	0.35	0.02	0.02	0.02	0.01	0.01	9.26	9.50	9.55	8.99	9.00
(f) Real Estate & Business Services	3.61	3.90	4.06	4.27	15.84	17.48	3.94	4.31	4.46	4.76	0.23	0.23	0.23	0.23	0.23	10.38	9.12	10.56	9.95	11.71
Real Estate	3.38	3.65	3.92	4.03	14.88	16.47	3.70	4.05	4.20	4.52	0.22	0.22	0.25	0.20	0.23	10.66	9.39	10.87	10.17	12.01
Business Services	0.23	0.25	0.24	0.23	0.95	1.01	0.24	0.26	0.26	0.25	0.01	0.01	0.01	0.01	0.01	6.01	5.13	6.02	6.42	6.46
(g) Producers of Govt. Services	1.82	1.85	1.89	1.87	7.49	7.87	1.91	1.96	2.01	2.00	0.06	0.06	0.07	0.06	0.06	5.94	5.02	5.87	6.35	6.49
Public Administration	1.29	1.31	1.35	1.35	5.30	5.53	1.33	1.36	1.41	1.42	0.03	0.03	0.03	0.03	0.03	4.35	3.45	4.09	4.64	5.17
Education	0.43	0.44	0.44	0.42	1.73	1.91	0.47	0.48	0.49	0.49	0.02	0.02	0.03	0.03	0.02	10.03	9.01	10.34	10.61	10.13
Health	0.10	0.10	0.10	0.10	0.40	0.44	0.11	0.11	0.11	0.11	0.01	0.01	0.01	0.01	0.01	9.33	8.17	9.68	10.47	8.96
(f) Comm., Social & Pers. Services	1.74	1.93	1.81	1.94	7.43	8.18	1.89	2.16	1.98	2.15	0.11	0.10	0.14	0.09	0.10	10.08	8.04	11.67	10.94	12.32
Private non-Profit Organizat	0.01	0.01	0.01	0.01	0.03	0.04	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	10.44	10.30	10.66	10.76	10.03
Other Services	1.57	1.76	1.63	1.76	6.71	7.40	1.70	1.97	1.78	1.95	0.10	0.09	0.13	0.08	0.09	10.23	8.05	12.01	9.41	11.16
Broadcasting	0.16	0.17	0.18	0.17	0.88	0.74	0.18	0.18	0.19	0.19	0.01	0.01	0.01	0.01	0.01	8.56	7.81	8.17	8.17	9.40
<b>TOTAL NON OIL GDP</b>	<b>142.07</b>	<b>160.13</b>	<b>195.73</b>	<b>212.94</b>	<b>710.87</b>	<b>768.46</b>	<b>153.34</b>	<b>172.13</b>	<b>211.67</b>	<b>231.32</b>	<b>8.18</b>	<b>7.93</b>	<b>7.50</b>	<b>8.15</b>	<b>8.63</b>	<b>8.19</b>	<b>7.93</b>	<b>7.50</b>	<b>8.15</b>	<b>8.63</b>
<b>Growth Rate (%)</b>	<b>8.13</b>	<b>8.41</b>	<b>8.38</b>	<b>8.68</b>	<b>8.43</b>	<b>8.10</b>	<b>7.93</b>	<b>7.50</b>	<b>8.15</b>	<b>8.63</b>	<b>8.19</b>	<b>7.93</b>	<b>7.50</b>	<b>8.15</b>	<b>8.63</b>	<b>8.19</b>	<b>7.93</b>	<b>7.50</b>	<b>8.15</b>	<b>8.63</b>

Q1 - Q4, 2011 and Q1-Q4, 2012 are provisional figures  
Q3 - Q4, 2012 are forecasts





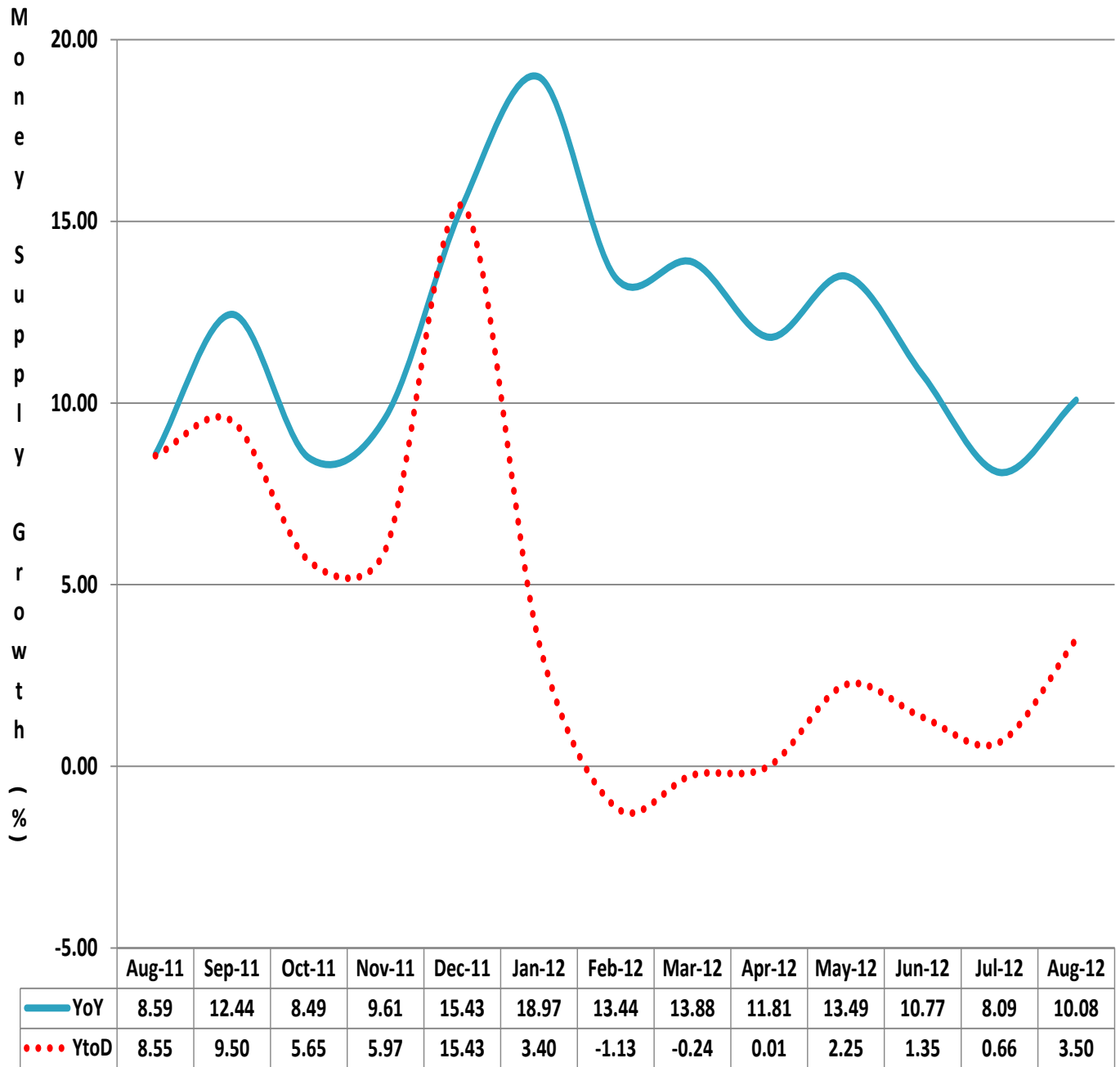
**Table V: Crop Production, Wholesale & Trade and Manufacturing GDP at 1990 Constant Basic Prices (2011 (Q1—Q4) to Quarters 1-2, 2012 Actual & Q3—Q4, 2012 Projected)**

Activity Sector	Relative Contribution (%)												Percentage Change						Percentage Share in Total								
	2010			2011			2012			2012			2012			2012			2012			2012					
	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012		
<b>Crop Production</b>	282.61	51.56	68.78	90.65	87.62	293.61	53.62	71.30	94.37	91.22	310.52	1.21	1.34	1.63	1.46	1.43	4.01	3.67	4.10	4.11	3.99	100.00	100.00	100.00	100.00	100.00	
Beans	6.33	0.63	1.01	2.09	2.97	6.69	0.65	1.05	2.17	3.09	6.56	0.01	0.02	0.04	0.05	-0.02	4.01	3.67	4.10	4.11	-2.04	1.22	1.47	2.30	3.39	2.11	
Cassava	100.01	21.20	25.62	30.23	28.62	105.67	22.05	26.56	31.47	29.80	110.76	0.50	0.50	0.54	0.48	0.61	4.01	3.67	4.10	4.11	4.81	41.11	42.22	33.35	32.67	35.67	
Cocoyam	8.12	1.72	2.08	2.45	2.32	8.58	1.79	2.16	2.55	2.42	8.99	0.04	0.04	0.04	0.04	0.05	4.01	3.67	4.10	4.11	4.81	3.34	3.02	2.71	2.65	2.90	
Cotton	15.32	1.52	2.45	5.05	7.17	16.19	1.58	2.54	5.26	7.47	15.66	0.04	0.05	0.09	0.12	-0.04	4.01	3.67	4.10	4.11	-2.01	2.94	3.56	5.57	8.18	5.11	
Groundnut	8.64	0.88	1.41	2.91	4.14	9.34	0.91	1.46	3.03	4.31	9.15	0.02	0.03	0.05	0.07	-0.02	4.01	3.67	4.10	4.11	-2.03	1.70	2.05	3.22	4.73	2.95	
Guinea Corn	16.42	1.78	2.60	5.36	7.61	17.35	1.85	2.69	5.58	7.93	16.83	0.04	0.05	0.10	0.13	-0.06	4.01	3.67	4.10	4.11	-2.98	3.45	3.77	5.91	8.69	5.42	
Mize	22.07	3.80	8.17	9.64	1.71	23.32	3.95	8.47	10.03	1.78	26.45	0.09	0.16	0.17	0.03	0.38	4.01	3.67	4.10	4.11	13.59	7.37	11.87	10.63	1.96	8.53	
Melon	1.00	0.17	0.37	0.44	0.08	1.05	0.18	0.38	0.45	0.08	1.20	0.00	0.01	0.01	0.00	0.02	4.01	3.67	4.10	4.11	13.58	0.33	0.54	0.48	0.09	0.39	
Miller	13.48	1.34	2.15	4.45	6.32	14.25	1.39	2.23	4.63	6.58	13.97	0.03	0.04	0.08	0.11	-0.03	4.01	3.67	4.10	4.11	-2.03	2.59	3.13	4.91	7.21	4.50	
Rice	9.82	1.06	2.52	3.97	2.82	10.37	1.10	2.62	4.13	2.94	10.91	0.02	0.05	0.07	0.05	0.06	4.01	3.67	4.10	4.11	5.20	2.05	3.67	4.38	3.22	3.51	
Yam	77.99	16.40	20.02	23.62	22.37	82.41	17.05	20.75	24.59	23.28	86.54	0.38	0.39	0.42	0.37	0.50	4.01	3.67	4.10	4.11	5.02	31.80	29.11	26.05	25.53	27.87	
Oil Palm Fruit	3.18	1.08	0.38	0.44	1.47	3.37	1.12	0.39	0.46	1.54	3.26	0.03	0.01	0.01	0.02	-0.01	4.01	3.67	4.10	4.11	-3.41	2.09	0.55	0.49	1.68	1.05	
<b>Wholesale and Retail Trade</b>	145.07	38.31	31.50	41.75	48.95	161.51	42.60	34.21	46.21	54.20	177.22	1.91	1.44	1.95	2.13	1.88	8.35	8.61	10.69	10.73	9.73	100.00	100.00	100.00	100.00	100.00	
Retail	7.47	2.02	1.62	2.15	2.52	8.31	2.19	1.76	2.38	2.80	9.12	0.10	0.07	0.10	0.11	0.10	8.35	8.61	10.69	10.73	9.73	5.14	5.14	5.14	5.14	5.15	
Wholesale	113.92	30.86	24.74	32.79	38.43	126.83	33.44	26.87	36.30	42.56	138.17	1.50	1.13	1.54	1.67	1.48	8.35	8.61	10.69	10.73	9.73	78.50	78.53	78.55	78.53	78.53	
Wholesale/Retail	19.85	5.39	4.31	5.71	6.69	22.10	5.84	4.68	6.32	7.41	24.25	0.26	0.20	0.27	0.29	0.26	8.35	8.61	10.69	10.73	9.73	13.71	13.68	13.68	13.68	13.69	
Wholesale/Retail/Export	0.01	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.01	0.02	0.00	0.00	0.01	0.02	0.00	8.35	8.61	10.69	10.73	9.73	0.01	0.01	0.01	0.01	0.01	
Repairs of Personal & Household Goods	3.74	1.02	0.81	1.07	1.26	4.17	1.10	0.88	1.19	1.40	4.57	0.00	0.00	0.00	0.00	0.00	8.35	8.61	10.69	10.73	9.73	2.59	2.58	2.57	2.58	2.58	
Seals, Maintenance & Repair of Motor Vehicle & Motorcycle	0.06	0.02	0.01	0.02	0.02	0.06	0.02	0.01	0.02	0.02	0.07	0.00	0.00	0.00	0.00	0.00	8.35	8.61	10.69	10.73	9.73	0.04	0.04	0.04	0.04	0.04	
EXPORT	0.01	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.01	0.02	0.00	0.00	0.00	0.00	0.00	8.35	8.61	10.69	10.73	9.73	0.01	0.01	0.01	0.01	0.01	
<b>MANUFACTURING</b>	28.98	1.93	7.36	8.02	17.40	34.71	2.03	7.91	8.69	18.80	37.45	0.06	0.29	0.30	0.57	0.33	5.15	7.45	8.43	8.03	7.84	100.00	100.00	100.00	100.00	100.00	
<b>Other Manufacturing</b>	30.53	1.45	6.87	7.56	16.96	32.84	1.51	7.38	8.20	18.31	35.40	0.04	0.27	0.28	0.55	0.31	4.22	7.34	8.38	7.98	7.77	74.29	93.28	94.30	97.42	94.56	
Food, Beverages and Tobacco	10.63	0.75	2.67	2.92	5.09	11.43	0.79	2.87	3.17	5.49	13.55	0.02	0.10	0.11	0.16	0.25	4.22	7.34	8.38	7.98	18.50	38.72	36.27	36.43	29.21	36.20	
Textile, Apparel and Footwear	5.43	0.29	1.06	1.46	3.02	5.84	0.31	1.14	1.59	3.26	6.68	0.01	0.04	0.05	0.10	0.12	4.22	7.34	8.38	7.98	17.85	15.06	14.40	18.24	17.35	18.38	
Wood and Wood Products	0.44	0.01	0.04	0.03	0.07	0.15	0.01	0.04	0.04	0.07	0.16	0.00	0.00	0.00	0.00	0.00	4.22	7.34	8.38	7.98	10.37	0.31	0.48	0.43	0.40	0.43	
Pulp, Paper and Publishing	1.08	0.07	0.17	0.22	0.70	1.16	0.07	0.18	0.23	0.76	1.24	0.00	0.01	0.01	0.02	0.01	4.22	7.34	8.38	7.98	7.59	3.42	2.31	2.68	4.05	3.33	
NonMetallic Products	7.08	0.10	1.89	1.21	4.61	7.62	0.11	1.82	1.32	4.97	7.14	0.00	0.07	0.04	0.15	-0.06	4.22	7.34	8.38	7.98	-6.32	5.33	22.98	15.14	26.46	19.06	
Domestic Industrial Plastic and Rubber	0.73	0.04	0.16	0.30	0.29	0.79	0.04	0.17	0.33	0.31	0.86	0.00	0.01	0.01	0.01	0.01	4.22	7.34	8.38	7.98	9.45	1.87	2.20	3.77	1.64	2.30	
Electrical and Electronics	1.45	0.05	0.25	0.44	0.81	1.56	0.05	0.27	0.48	0.88	1.57	0.00	0.01	0.02	0.03	0.00	4.22	7.34	8.38	7.98	0.75	2.52	3.45	5.49	4.69	4.19	
Basic metal, Iron and Steel	3.42	0.12	0.57	0.87	2.12	3.68	0.12	0.61	0.94	2.29	3.46	0.00	0.02	0.03	0.07	-0.03	4.22	7.34	8.38	7.98	-6.04	6.15	7.76	10.82	12.21	9.25	
Motor Vehicle and Miscellaneous Assembly	0.58	0.02	0.25	0.10	0.25	0.62	0.02	0.27	0.11	0.27	0.53	0.00	0.01	0.00	0.01	-0.01	4.22	7.34	8.38	7.98	-14.48	0.90	3.42	1.29	1.42	1.42	
<b>Oil Refining</b>	1.05	0.28	0.20	0.27	0.27	1.12	0.30	0.31	0.29	0.30	1.19	0.01	0.01	0.01	0.01	0.01	6.15	7.01	7.56	7.85	7.13	14.79	3.87	3.38	1.57	3.19	
<b>Centent</b>	0.68	0.20	0.20	0.18	0.17	0.75	0.22	0.23	0.20	0.19	0.84	0.01	0.01	0.01	0.01	0.01	10.43	11.68	11.62	13.12	11.65	10.93	2.86	2.32	1.01	2.25	
<b>Crop Production Growth</b>	5.50	5.81	5.58	5.73	5.66	4.01	3.67	4.10	4.11	3.99																	
<b>Wholesale and Retail Trade Growth</b>	10.13	11.47	11.82	11.80	11.33	8.35	8.61	10.69	10.73	9.73																	
<b>Manufacturing Production Growth</b>	12.95	15.16	16.95	15.75	15.74	5.15	7.45	8.43	8.03	7.84																	



# Monetary Survey Report

## for August 2012





## EXECUTIVE SUMMARY

**T**he consolidation of the end-August 2012 provisional accounts of the monetary authorities, the accounts of the deposit money banks (DMBs) and the non interest banks (NIBs) generated the end-August 2012 monetary survey report (provisional) comprising broad money supply and its determinants.

The highlights of the monetary survey analysis for August 2012 are as follows:

- ◆ The broad measure of money supply ( $M_2$ ) year-to-date increased by N465.52 billion or 3.50 per cent to N13,769.0 billion in August 2012. Thus,  $M_2$  growth was 21.14 percentage points below the proposed target of 24.64 per cent for fiscal 2012, but 10.08 per cent higher than the level recorded one year ago.
- ◆ The 3.50 per cent year-to-date expansion in  $M_2$  was largely attributed to the increases of 6.99 and 4.76 percentage points in the relative contributions of net foreign assets and credit to core private sector. These more than outweighed the 9.21 percentage point decrease in the relative contribution of credit to government (net).
- ◆ Net domestic credit (NDC) decreased from its level in December 2011 by N523.36 billion or 3.82 per cent to N13,163.4 billion in the review period. As such, NDC was 55.99 percentage points below the proposed target of 52.17 per cent for fiscal 2012, but 32.02 per cent higher than the level achieved a year earlier.
- ◆ The 246.47 per cent year-to-date decline in net credit to government was 307.94 percentage points lower than the proposed target of 61.47 per cent for fiscal 2012, and 88.48 per cent below the level achieved twelve months ago.
- ◆ Credit to private sector rose from its level in December 2011 by N701.25 billion or 4.94 per cent to N14,884.8 billion. At this level, it was 42.56 percentage points lower than the proposed target of 47.50 per cent for fiscal 2012, but 36.76 per cent above the level reported a year ago.
- ◆ Net foreign assets increased by N930.5 billion or 13.03 per cent to N8,069.2 billion year-to-date. The 13.03 per cent expansion in NFA was 6.43 percentage points higher than the proposed target of 6.60 per cent for fiscal 2012.
- ◆ The 0.78 per cent rise in OAN from its level in December 2011 was accounted for by the increase of 8.06 percentage points in the relative contribution of OAN of DMBs, which was, however, moderated by the decreases of 7.25 and 0.03 percentage points in the relative contributions of OAN of CBN and non interest banks (NIBs) .
- ◆ The 10.08 per cent year-on-year expansion in  $M_2$  in August 2012 was largely accounted for by the 7.11 and 2.32 percentage point increases in the relative contributions of quasi-money and demand deposits at deposit money banks.

# Monetary Survey Report for August 2012

Table I: MONETARY SURVEY (In Billion of Naira)						
	2011		2012			Annualized Percentage Change
	August	December	June	July	August	
	(1)	(2)	(3)	(4)	(5)	
Net Foreign Assets	6,976.4	7,138.7	7,525.2	7,815.1	8,069.2	19.55
Net Domestic Assets	5,531.6	6,164.8	5,958.2	5,576.3	5,699.8	-11.31
<b>Domestic Credit</b>	<b>9,970.9</b>	<b>13,686.7</b>	<b>13,313.1</b>	<b>13,098.8</b>	<b>13,163.4</b>	<b>-5.74</b>
<b>Government (net)</b>	<b>-913.3</b>	<b>-496.9</b>	<b>-1,380.5</b>	<b>-1,746.6</b>	<b>-1,721.5</b>	<b>-369.70</b>
State & Local Govt	411.9	513.2	586.3	592.4	580.6	19.70
Non-financial public enterprises	0.0	0.0	0.0	0.0	0.0	0.00
<b>Core Private Sector</b>	<b>10,472.4</b>	<b>13,670.4</b>	<b>14,107.3</b>	<b>14,253.0</b>	<b>14,304.2</b>	<b>6.95</b>
<b>Private Sector</b>	<b>10,884.2</b>	<b>14,183.6</b>	<b>14,693.6</b>	<b>14,845.4</b>	<b>14,884.8</b>	<b>7.42</b>
Other assets(net)	-4,439.3	-7,521.9	-7,354.9	-7,522.5	-7,463.5	1.16
<b>Total Assets=Total money supply (M2)</b>	<b>12,508.0</b>	<b>13,303.5</b>	<b>13,483.4</b>	<b>13,391.4</b>	<b>13,769.0</b>	<b>5.25</b>
Currency Outside Banks	1,061.1	1,245.1	1,088.3	1,076.8	1,080.8	-19.80
Demand Deposits at	4,810.1	5,526.4	5,511.4	5,325.9	5,162.5	-9.88
Central Bank	501.7	605.6	607.3	542.2	560.7	-11.12
Deposit Money Banks	4,308.5	4,920.9	4,901.4	4,780.6	4,598.4	-9.83
Non Interest Bank	0.0	0.0	2.7	3.2	3.4	-11.70
Money (M1)	5,871.2	6,771.6	6,599.7	6,402.7	6,243.3	-11.70
<b>Quasi-money</b>	<b>6,636.8</b>	<b>6,531.9</b>	<b>6,883.7</b>	<b>6,988.6</b>	<b>7,525.7</b>	<b>22.82</b>

	Actual Change Between			Percentage Change Between		
	(1) & (5)	(2) & (5)	(4) & (5)	(1) & (5)	(2) & (5)	(4) & (5)
Net Foreign Assets	1,092.81	930.50	254.07	15.66	13.03	3.25
Net Domestic Assets	168.19	-464.98	123.56	3.04	-7.54	2.22
<b>Domestic Credit</b>	<b>3,192.47</b>	<b>-523.36</b>	<b>64.55</b>	<b>32.02</b>	<b>-3.82</b>	<b>0.49</b>
<b>Government (net)</b>	<b>-808.14</b>	<b>-1,224.60</b>	<b>25.12</b>	<b>-88.48</b>	<b>-246.47</b>	<b>1.44</b>
Non-financial public enterprises	0.00	0.00	0.00	0.00	0.00	0.00
<b>Core Private Sector</b>	<b>3,831.86</b>	<b>633.84</b>	<b>51.20</b>	<b>36.59</b>	<b>4.64</b>	<b>0.36</b>
<b>Private Sector</b>	<b>4,000.61</b>	<b>701.25</b>	<b>39.43</b>	<b>36.76</b>	<b>4.94</b>	<b>0.27</b>
Other assets(net)	-3,024.28	58.38	59.01	-68.13	0.78	0.78
<b>Total Assets=Total money supply (M2)</b>	<b>1,261.00</b>	<b>465.52</b>	<b>377.64</b>	<b>10.08</b>	<b>3.50</b>	<b>2.82</b>
Currency Outside Banks	19.71	-164.34	3.98	1.86	-13.20	0.37
Demand Deposits at	352.37	-363.93	-163.41	7.33	-6.59	-3.07
Central Bank	59.03	-44.89	18.55	11.77	-7.41	3.42
Deposit Money Banks	289.97	-322.41	-182.13	6.73	-6.55	-3.81
Non Interest Bank	3.37	3.37	0.18	0.00	0.00	5.54
Money (M1)	372.08	-528.27	-159.43	6.34	-7.80	-2.49
<b>Quasi-money</b>	<b>888.92</b>	<b>993.79</b>	<b>537.07</b>	<b>13.39</b>	<b>15.21</b>	<b>7.68</b>

## 1.0 Money Supply

The broad measure of money supply (M<sub>2</sub>) year-to-date increased by N465.52 billion or 3.50 per cent to N13,769.0 billion in August 2012. Thus, M<sub>2</sub> growth was 21.14 percentage points below the proposed target of 24.64 per cent for fiscal 2012, but 10.08 per cent higher than the level recorded one year ago.

On annualized basis, M<sub>2</sub> increased by 5.25 per cent (Table 1). When compared with its growth in the corresponding period of

2011, growths of M<sub>2</sub> year-on-year was higher, while year-to-date was lower in

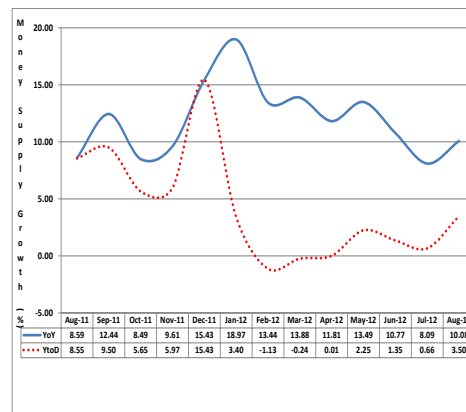


Fig 1(a): M<sub>2</sub> YoY and YtoD growth

## 1.1 Net Domestic Credit

Net domestic credit (NDC) decreased from its level in December 2011 by N523.36 billion or 3.82 per cent to N13,163.4 billion in the review period. As such, NDC was 55.99 percentage points below the proposed target of 52.17 per cent for fiscal 2012, but 32.02 per cent higher than the level achieved a year earlier. On annualized basis, it decreased by 5.74 per cent (Table I).

The year-to-date contraction in NDC was attributable to the decrease in credit to government (net) by N1,224.6 billion or 246.47 per cent (Table I).

### 1.1.1 Net Credit to Government

The 246.47 per cent year-to-date decline in net credit to government was 307.94 percentage points lower than the proposed target of 61.47 per cent for fiscal 2012, and 88.48 per cent below the level achieved twelve months ago. The trends of growth in net credit to Government on year-on-year

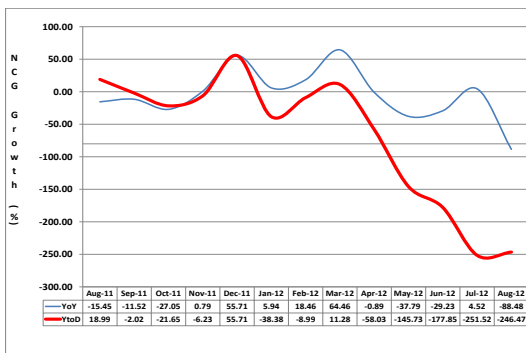


Fig 1(b): NCG YoY and YtD growth

## 1.1.2 Credit to Private Sector

Credit to private sector rose from its level in December 2011 by N701.25 billion or 4.94 per cent to N14,884.8 billion. At this level, it was 42.56 percentage points lower than the proposed target of 47.50 per cent for fiscal 2012, but 36.76 per cent above the level reported a year ago. (Table I and Fig 1(c)).

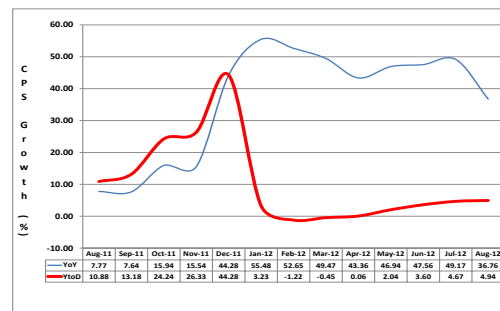


Fig 1(c): CPS YoY and YtD growth

## 1.2 Net Foreign Assets

Net foreign assets increased by N930.5 billion or 13.03 per cent to N8,069.2 billion year-to-date. The 13.03 per cent expansion in NFA was 6.43 percentage points higher than the proposed target of 6.60 per cent for fiscal 2012. (Table I and Fig 1(d)).

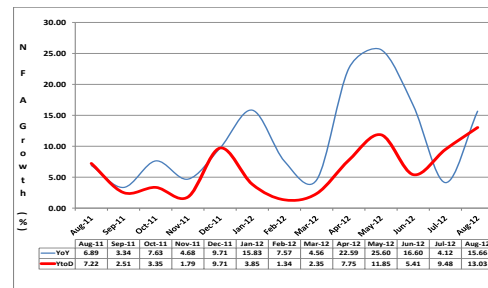


Fig 1(d): NFA YoY and YtD growth

### 1.3 Other Assets (Net)

Other assets net (OAN), year-to-date, rose marginally by N58.38 billion or 0.78 per cent. At this level, however, OAN was N3,024.28 billion or 68.13 per cent below the level reported a year earlier (Table 1, Appendix IV and

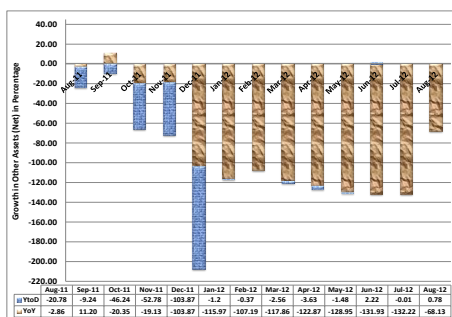


Fig 1(e): OAN YoY and YtD growth

The 0.78 per cent rise in OAN from its level in December 2011 was accounted for by the increase of 8.06 percentage points in the relative contribution of OAN of DMBs, which was, however, moderated by the decreases of 7.25 and 0.03 percentage points in the relative contributions of OAN of CBN and non interest banks (NIBs) (Fig 1

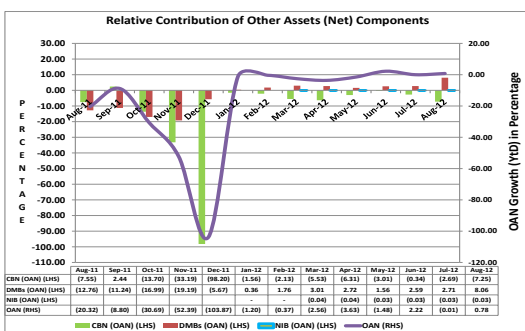


Fig 1(f): Relative Contribution of CBN and DMBs Other Assets (Net) Components

The year-to-date marginal increase in OAN was also attributable mainly to the increases of N1,238.2 billion or 25.38 per cent and N458.2 billion or 47.43 per cent in unclassified assets of CBN and DMBs balances with CBN (Appendix V).

### 2. Determinants of Money Supply

The 3.50 per cent year-to-date expansion in  $M_2$  was due mainly to the increases of 6.99 and 4.76 percentage points in the relative contributions of net foreign assets and credit to core private sector. These more than outweighed the 9.21 percentage point decrease in the relative contribution of credit to government (net) (Table II).

	Relative Contribution to M2 Growth from end-Dec (%)			Rel. Contribution, Year-on-Year (%)
	Dec-11	Jul-12	Aug-12	Aug-12
Net Foreign Assets	5.48	5.08	6.99	8.74
Net Domestic Assets	9.94	(4.42)	(3.50)	1.34
Domestic Credit	43.19	(4.42)	(3.93)	25.52
Government (net)	5.42	(9.39)	(9.21)	(6.46)
State & Local Govt	1.24	0.60	0.51	1.35
Non-financial public enterp.	-	-	-	-
Core Private Sector	36.53	4.38	4.76	30.64
Other assets(net)	(33.25)	(0.00)	0.44	(24.18)
Total Monetary Assets	15.43	0.66	3.50	10.08

When viewed on year-on-year basis,  $M_2$  rose by 10.08 per cent. The rise reflected largely the increases of 30.64 and 8.74 percentage points in the relative contributions of credit to core private sector and net foreign assets.

The increase was, however, moderated by the 24.18 and 6.46 percentage points declines in the relative contributions of other assets (net) and net credit to government (Table II).

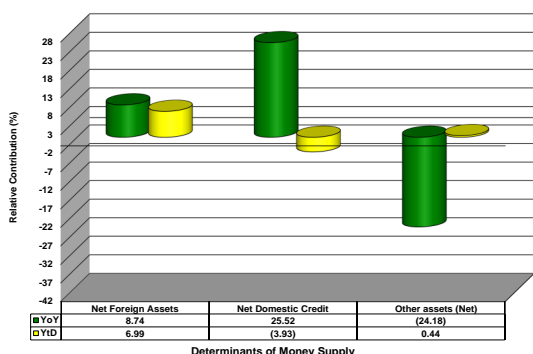


Fig 2: Determinants of M<sub>2</sub> Growth from end-

The relative contribution of NFA to the year-to-date growth of M<sub>2</sub> of 6.99 percentage points in August 2012 was higher than the 5.08 percentage points recorded in the preceding month (Fig 2 and Table II).

### 3. Components of Money Supply

The 10.08 per cent year-on-year expansion in M<sub>2</sub> in August 2012 was largely accounted for by the 7.11 and 2.32 percentage point increases in the relative contributions of quasi-money and demand deposits at deposit money banks (Table III and Fig 3).

Table III: Components of M<sub>2</sub>

	Relative Contribution to M <sub>2</sub> Growth from End-Dec (%)			Rel. Contribution, Year-on Year
	Dec-11	Jul-12	Aug-12	
Total money supply (M <sub>2</sub> )	15.43	0.66	3.50	10.08
Currency Outside Banks	1.41	(1.27)	(1.24)	0.16
Demand Deposits at	9.00	(1.51)	(2.74)	2.82
Central Bank	(0.46)	(0.48)	(0.34)	0.47
Deposit Money Banks	9.46	(1.05)	(2.42)	2.32
Non Interest Bank		0.02	0.03	0.03
Money (M <sub>1</sub> )	10.41	(2.77)	(3.97)	2.97
Quasi-money	5.01	3.43	7.47	7.11

On year-to-date basis, the 3.50 per cent expansion in M<sub>2</sub> was accounted for by the increases of 7.47 and 0.03 percentage points in the relative contributions of quasi money and demand deposits at the non interest bank.

The increases outweighed the 2.42, 1.24 and 0.34 percentage points declines in the relative contributions of demand deposits at the deposit money banks, currency outside banks and demand deposits at the central bank, respectively (Table III and Fig 3).

All components of M<sub>2</sub> increased in August 2012 on year-on-year basis (Table III).

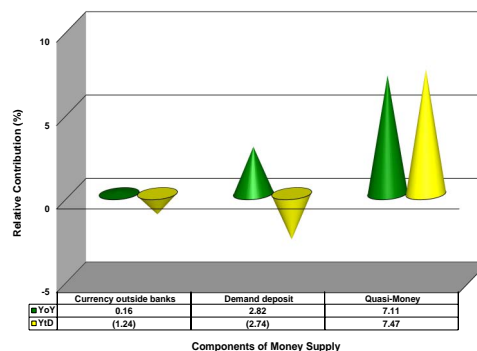


Fig 3: Relative Contributions of M<sub>2</sub> Components from end-December 2011 and Year-on-Year

## Appendix I: Money Supply and its Determinants—August 2012

Money Supply & Its Determinants (In Millions of Naira) Statistics Department's Monetary Survey	Aug-11	Dec-11	Provisional Jun-12	Provisional Jul-12	Provisional Aug-12
	<b>FOREIGN ASSETS (NET)</b>	<b>6,976,366.3</b>	<b>7,138,672.8</b>	<b>7,525,208.1</b>	<b>7,815,104.7</b>
By Monetary Authorities	5,413,786.2	5,823,794.3	6,028,289.9	6,301,273.0	6,286,826.2
By Deposits Money Banks	1,562,580.2	1,314,878.5	1,496,918.2	1,513,831.7	1,782,349.0
By Non Interest Banks	-	-	0.0	0.0	0.8
<b>DOMESTIC CREDIT (NET)</b>	<b>9,970,901.9</b>	<b>13,686,730.2</b>	<b>13,313,081.7</b>	<b>13,098,820.2</b>	<b>13,163,373.4</b>
<b>Claims on Federal Govt (Net):</b>	<b>913,324.5</b>	<b>-996,861.6</b>	<b>-1,380,529.2</b>	<b>-1,746,582.8</b>	<b>-1,721,463.6</b>
By Monetary Authorities	-2,992,863.6	-3,514,447.1	-3,969,909.8	-4,097,315.3	-3,731,129.2
By Deposits Money Banks	2,079,539.1	3,017,585.5	2,584,468.2	2,345,818.0	2,004,537.2
By Non Interest Banks	-	-	4,912.5	4,912.5	5,128.4
<b>Claims on Private Sector</b>	<b>10,884,226.4</b>	<b>14,183,591.8</b>	<b>14,693,610.9</b>	<b>14,845,408.0</b>	<b>14,884,837.0</b>
By Monetary Authorities	823,353.3	4,569,146.0	4,645,202.9	4,610,209.3	4,625,667.5
By Deposits Money Banks	10,060,873.1	9,614,445.8	10,048,406.5	10,234,838.0	10,258,735.9
By Non Interest Banks	-	-	1.5	360.7	433.6
<b>Claims on State and Local Govts:</b>	<b>411,873.8</b>	<b>513,218.7</b>	<b>586,273.7</b>	<b>592,398.4</b>	<b>580,624.5</b>
By Monetary Authorities	0.0	0.0	0.0	0.0	0.0
By Deposits Money Banks	411,873.8	513,218.7	586,273.7	592,398.4	580,624.5
By Non Interest Banks	-	-	0.0	0.0	0.0
<b>Claims on Non-Financial Public Enterprises:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
By Monetary Authorities	0.0	0.0	0.0	0.0	0.0
By Deposits Money Banks	-	-	-	-	-
By Non Interest Banks	-	-	-	-	-
<b>Claims on Other Private Sector:</b>	<b>10,472,352.6</b>	<b>13,670,373.2</b>	<b>14,107,337.3</b>	<b>14,253,009.5</b>	<b>14,304,212.6</b>
By Monetary Authorities	823,353.3	4,569,146.0	4,645,202.9	4,610,209.3	4,625,667.5
By Deposits Money Banks	9,648,999.3	9,101,227.1	9,462,132.9	9,642,439.6	9,679,111.4
By Non Interest Banks	-	-	1.5	360.7	433.6
<b>OTHER ASSETS (NET)</b>	<b>-4,439,253.2</b>	<b>-7,521,908.5</b>	<b>-7,354,929.2</b>	<b>-7,522,544.2</b>	<b>-7,463,533.3</b>
<i>of which:</i>					
Other non oil revenue	2,873,666.2	3,426,244.6	4,460,580.9	4,661,084.0	4,870,599.8
Vat	106,955.9	106,955.9	106,955.9	106,955.9	106,955.9
NNPC Crude Oil and Gas Revenue Account (Naira) N' million	379,231.0	379,231.0	379,231.0	379,231.0	379,231.0
Restricted Deposit of Liquidated Banks	63,637.1	63,637.1	63,637.1	63,637.1	63,637.1
<b>TOTAL MONETARY ASSETS</b>	<b>12,508,015.0</b>	<b>13,303,494.5</b>	<b>13,483,360.7</b>	<b>13,391,380.7</b>	<b>13,769,016.0</b>
<b>MONEY SUPPLY (M1)</b>	<b>5,871,231.7</b>	<b>6,771,581.5</b>	<b>6,599,695.8</b>	<b>6,402,741.8</b>	<b>6,243,312.1</b>
<b>Currency Outside Banks:</b>	<b>1,061,092.1</b>	<b>1,245,135.4</b>	<b>1,088,326.0</b>	<b>1,076,822.2</b>	<b>1,080,800.0</b>
Currency in Circulation	1,380,266.5	1,566,046.4	1,363,730.7	1,362,604.4	1,368,236.8
Vault cash: currency held by commercial banks	-319,174.4	-320,911.1	-275,342.5	-285,591.6	-287,248.3
Vault cash: currency held by Non Interest banks	0.0	0.0	-62.2	-190.5	-188.5
<b>Demand Deposits</b>	<b>4,810,139.6</b>	<b>5,526,446.1</b>	<b>5,511,369.8</b>	<b>5,325,919.6</b>	<b>5,162,512.1</b>
Private Sector Deposits at CBN	501,672.6	605,595.9	607,278.0	542,157.3	560,706.0
Of Which NNPC Oil and Gas Revenue from DMBs	-	-	-	-	-
Private Sector Deposits at Commercial Banks	4,308,467.1	4,920,850.2	4,901,423.7	4,780,573.8	4,598,441.0
Private Sector Deposits at Non Interest Banks	-	-	2,668.2	3,188.5	3,365.1
<b>QUASI MONEY</b>	<b>6,636,783.3</b>	<b>6,531,913.0</b>	<b>6,883,664.9</b>	<b>6,988,638.8</b>	<b>7,525,703.9</b>
Time and Savings Deposits of:	6,636,783.3	6,531,913.0	6,883,438.6	6,988,346.5	7,525,362.6
Commercial Banks	6,636,783.3	6,531,913.0	6,883,438.6	6,988,346.5	7,525,362.6
Of Which: Foreign Currency Deposit	2,033,741.2	1,965,521.0	2,068,056.6	2,133,868.5	2,505,309.3
Other Private Sector Deposits at Non Interest Banks	0.0	0.0	226.2	292.3	341.3
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>12,508,015.0</b>	<b>13,303,494.5</b>	<b>13,483,360.7</b>	<b>13,391,380.7</b>	<b>13,769,016.0</b>
Vertical Check:	0.0	0.0	0.0	0.0	0.0
<b>GROWTH RATES OVER PRECEDING DECEMBER (%)</b>	<b>Aug-11</b>	<b>Dec-11</b>	<b>Jun-12</b>	<b>Jul-12</b>	<b>Aug-12</b>
<b>FOREIGN ASSETS (NET)</b>	<b>7.22</b>	<b>9.71</b>	<b>5.41</b>	<b>9.48</b>	<b>13.03</b>
<b>DOMESTIC CREDIT (NET)</b>	<b>14.50</b>	<b>57.16</b>	<b>-2.73</b>	<b>-4.30</b>	<b>-3.82</b>
<b>Claims on Federal Govt (Net):</b>	<b>18.58</b>	<b>55.71</b>	<b>-177.85</b>	<b>-251.52</b>	<b>-246.47</b>
<b>Claims on Private Sector:</b>	<b>10.72</b>	<b>44.28</b>	<b>3.60</b>	<b>4.67</b>	<b>4.94</b>
<b>Claims on State and Local Govts:</b>	<b>11.37</b>	<b>38.78</b>	<b>14.23</b>	<b>15.43</b>	<b>13.13</b>
<b>Claims on Non-Financial Public Enterprises:</b>	<b>10.70</b>	<b>44.50</b>	<b>3.20</b>	<b>4.26</b>	<b>4.64</b>
<b>Claims on Other Private Sector:</b>	<b>11.37</b>	<b>38.78</b>	<b>14.23</b>	<b>15.43</b>	<b>13.13</b>
<b>OTHER ASSETS (NET)</b>	<b>-20.32</b>	<b>-103.87</b>	<b>2.22</b>	<b>-0.01</b>	<b>0.78</b>
<b>MONEY SUPPLY (M1)</b>	<b>5.38</b>	<b>21.54</b>	<b>-2.54</b>	<b>-5.45</b>	<b>-7.80</b>
<b>Currency Outside Banks:</b>	<b>-1.96</b>	<b>15.05</b>	<b>-12.59</b>	<b>-13.52</b>	<b>-13.20</b>
<b>Demand Deposits</b>	<b>7.15</b>	<b>23.11</b>	<b>-0.27</b>	<b>-3.63</b>	<b>-6.59</b>
<b>QUASI MONEY</b>	<b>11.46</b>	<b>9.70</b>	<b>5.39</b>	<b>6.99</b>	<b>15.21</b>
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>8.52</b>	<b>15.43</b>	<b>1.35</b>	<b>0.66</b>	<b>3.50</b>
<b>M2 MULTIPLIER</b>	<b>6.79</b>	<b>4.78</b>	<b>5.37</b>	<b>4.63</b>	<b>4.51</b>
<b>M1 MULTIPLIER</b>	<b>3.19</b>	<b>2.43</b>	<b>2.63</b>	<b>2.21</b>	<b>2.05</b>
<b>GROWTH RATES YEAR-ON-YEAR (%)</b>					
<b>FOREIGN ASSETS (NET)</b>	<b>6.89</b>	<b>9.71</b>	<b>16.60</b>	<b>4.12</b>	<b>15.66</b>
<b>DOMESTIC CREDIT (NET)</b>	<b>6.91</b>	<b>57.16</b>	<b>49.76</b>	<b>61.26</b>	<b>32.02</b>
<b>Claims on Federal Govt (Net):</b>	<b>-16.04</b>	<b>55.71</b>	<b>-29.23</b>	<b>4.52</b>	<b>-88.48</b>
<b>Claims on Private Sector:</b>	<b>7.62</b>	<b>44.28</b>	<b>47.56</b>	<b>49.17</b>	<b>36.76</b>
<b>Claims on State and Local Govts:</b>	<b>39.75</b>	<b>38.78</b>	<b>39.51</b>	<b>60.15</b>	<b>40.97</b>
<b>Claims on Non-Financial Public Enterprises:</b>	<b>10.70</b>	<b>44.50</b>	<b>3.20</b>	<b>4.26</b>	<b>4.64</b>
<b>Claims on Other Private Sector:</b>	<b>11.37</b>	<b>38.78</b>	<b>14.23</b>	<b>15.43</b>	<b>13.13</b>
<b>OTHER ASSETS (NET)</b>	<b>-2.47</b>	<b>-103.87</b>	<b>-131.93</b>	<b>-132.22</b>	<b>-68.13</b>
<b>MONEY SUPPLY (M1)</b>	<b>8.28</b>	<b>21.54</b>	<b>17.07</b>	<b>9.11</b>	<b>6.34</b>
<b>Currency Outside Banks:</b>	<b>29.05</b>	<b>15.05</b>	<b>7.07</b>	<b>3.51</b>	<b>1.86</b>
<b>Demand Deposits</b>	<b>4.56</b>	<b>23.11</b>	<b>19.27</b>	<b>10.31</b>	<b>7.33</b>
<b>QUASI MONEY</b>	<b>8.83</b>	<b>9.70</b>	<b>5.34</b>	<b>7.17</b>	<b>13.39</b>
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>8.57</b>	<b>15.43</b>	<b>10.77</b>	<b>8.09</b>	<b>10.08</b>

## Appendix II (a): CBN Analytical Balance Sheet (Assets)—August 2012

Monetary Authorities' Analytical Accounts (=N= Millions)	Aug-11	Dec-11	Provisional Jun-12	Provisional Jul-12	Provisional Aug-12
<b>FOREIGN ASSETS</b>	<b>5,611,529.6</b>	<b>5,829,819.7</b>	<b>6,029,965.6</b>	<b>6,339,598.5</b>	<b>6,476,022.3</b>
Gold	19.0	19.0	19.0	19.0	19.0
IMF Reserve Tranche	22.6	22.6	22.6	22.6	22.6
Foreign Currencies	76,257.5	59,127.4	159,495.9	94,063.1	40,117.8
Demand Deposits at Foreign Banks	5,125,775.4	5,368,915.6	5,475,254.3	5,853,001.3	6,040,219.6
<i>Of which: Domiciliary Accounts</i>	513,467.1	308,036.9	487,506.3	639,197.1	345,182.4
Treasury Bills of Foreign Governments	1.0	1.1	1.1	1.1	1.0
SDR Holdings	409,454.0	401,734.0	395,172.7	392,491.4	395,642.2
Attached Assets					
Regional Monetary Cooperation Funds					
Other Foreign Assets					
Claims on Trade Debt Prom Notes/Attached Assets					
<b>CLAIMS ON FEDERAL GOVERNMENT</b>	<b>771,419.9</b>	<b>690,601.7</b>	<b>743,692.4</b>	<b>765,502.0</b>	<b>859,065.8</b>
Treasury Bills & TB Rediscounts	486,491.4	138,761.2	297,088.5	396,593.8	193,813.6
Treasury Bills	483,120.3	69,768.2	279,242.3	378,279.1	107,758.9
Treasury Bills Rediscounts	3,371.1	68,993.0	17,846.2	18,314.6	86,054.6
<b>Nigerian Converted Bonds</b>	<b>215,495.4</b>	<b>276,207.9</b>	<b>329,534.9</b>	<b>324,246.0</b>	<b>323,233.9</b>
Treasury Bond Stock	212,954.4	274,714.4	327,888.8	322,752.9	321,740.8
Treasury Bonds Sinking Funds Overdrawn Account	2,541.0	1,493.5	1,646.1	1,493.1	1,493.1
Treasury Bonds Interest	-	-	-	-	-
<b>Overdrafts to Federal Government</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Overdraft on Budgetary Accounts	-	-	-	-	-
Other Overdrafts to Federal Government(Ways & means)	-	-	-	-	-
<b>Development Stocks</b>	<b>4.7</b>	<b>4.0</b>	<b>4.0</b>	<b>4.8</b>	<b>-</b>
Development Stocks Account	4.7	4.0	4.0	4.8	-
Development Stocks Sinking Funds Overdrawn Account	4.7	4.0	4.0	4.8	-
Development Stocks Interest	-	-	-	-	-
Treasury Certificates					
Other Claims on Federal Government	69,428.5	265,628.5	117,065.0	44,657.5	342,018.3
<b>CLAIMS ON STATE AND LOCAL GOVERNMENT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Overdrafts to States & Local Governments:					
Overdrafts to State Governments	-	-	-	-	-
Overdrafts to Local Governments	-	-	-	-	-
<b>CLAIMS ON NONFINANCIAL PUBLIC ENTERPRISES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Overdrafts to Non-Financial Public:					
Overdrafts to Federal Parastatals	-	-	-	-	-
Overdrafts to State Parastatals	-	-	-	-	-
other Claims on Non-fin. Publ. Ent.	-	-	-	-	-
<b>CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR</b>	<b>19,800.3</b>	<b>29,668.6</b>	<b>29,585.7</b>	<b>29,594.2</b>	<b>29,443.9</b>
<b>CLAIMS ON DEPOSIT MONEY BANKS</b>	<b>1,054,172.2</b>	<b>793,049.0</b>	<b>750,466.8</b>	<b>1,143,127.0</b>	<b>951,592.6</b>
Loan to Deposit Money Banks	1,018,767.6	708,099.8	539,308.5	912,682.5	760,871.4
(Overdrafts to) Merchant Banks					
Other Claims on DMBs	35,404.6	84,949.2	211,158.3	230,444.5	190,721.1
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFI's)</b>	<b>803,553.0</b>	<b>4,539,477.4</b>	<b>4,615,617.2</b>	<b>4,580,615.1</b>	<b>4,596,223.6</b>
Development Banks					
Other Claims on OFI's:	803,553.0	4,539,477.4	4,615,617.2	4,580,615.1	4,596,223.6
Loans to OFI's					
Investment in OFI's					
Miscellaneous Claims on OFI's					
<b>UNCLASSIFIED ASSETS</b>	<b>4,027,533.2</b>	<b>4,878,098.4</b>	<b>6,434,957.9</b>	<b>5,965,887.6</b>	<b>6,116,325.2</b>
Participation in International Organisations	433,754.7	433,743.9	422,486.2	422,486.2	421,864.4
IMF Currency Subscriptions:	433,754.7	433,743.9	422,486.2	422,486.2	421,864.4
IMF Local Currency Subscription (CBN Accounting Records)					
IMF Non-Negotiable Interest Bearing A/C (CBN acc. records)					
IMF Securities Account (CBN acc. records)					
IMF Accounts Valuation Adjustments					
SDR Allocation #1 (rev. discrepancy)					
IMF Gold Tranche A/C (CBN Accounting Records)					
Holdings of SDRs (CBN Accounting Records)					
IBRD Subscriptions	-	-	-	-	-
<b>Total Receivables</b>	<b>147,925.9</b>	<b>11,679.6</b>	<b>266,203.8</b>	<b>257,055.9</b>	<b>273,059.1</b>
Receivables					
Income Receivable:	147,925.9	11,679.6	266,203.8	257,055.9	273,059.1
Accrued Earnings					
Impersonal Accounts	102,566.3	46,250.1	361,669.0	5,013.4	139,305.4
Interest Receivables					
Other Income Receivable					
Exchange Difference on Promisory Notes					
Foreign Assets Revaluation Accounts					
Fixed Assets Revaluation					
<b>Inter Banks Clearing</b>	<b>2,938,251.6</b>	<b>3,920,453.9</b>	<b>4,878,574.7</b>	<b>4,771,114.1</b>	<b>4,776,419.1</b>
<b>Non-Financial Assets</b>	<b>274,053.0</b>	<b>297,423.4</b>	<b>335,711.1</b>	<b>339,708.9</b>	<b>346,075.2</b>
<b>Miscellaneous unclassified Assets</b>	<b>130,981.7</b>	<b>168,547.4</b>	<b>170,313.2</b>	<b>170,509.2</b>	<b>159,602.0</b>
Other Miscellaneous Assets	130,981.7	168,547.4	170,313.2	170,509.2	159,602.0
<i>Of which:</i>					
Restricted Claims on DMBs	20,565.2	20,910.0	21,212.8	21,262.8	21,398.0
Claims on DMBs in Liquidation	42,194.9	42,504.6	42,512.5	42,512.8	42,512.8
<b>Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Head Office Expenses	-	-	-	-	-
Branch Expenses	-	-	-	-	-
Zonal Office Expenses	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>12,288,008.2</b>	<b>16,750,714.7</b>	<b>18,604,285.6</b>	<b>18,824,324.4</b>	<b>19,028,673.4</b>

## Appendix II (b): CBN Analytical Balance Sheet (Liabilities)—August 2012

Monetary Authorities' Analytical Accounts (=N=Millions)			Provisional	Provisional	Provisional
	Aug-11	Dec-11	Jun-12	Jul-12	Aug-12
<b>RESERVE MONEY</b>	<b>1,842,515.1</b>	<b>2,784,065.4</b>	<b>2,512,472.4</b>	<b>2,895,313.6</b>	<b>3,051,740.5</b>
Currency in Circulation	1,380,266.5	1,566,046.4	1,363,730.7	1,362,604.4	1,368,236.8
Head Office	1,380,266.5	1,566,046.4	1,363,730.7	1,362,604.4	1,368,236.8
<b>Currency in Circulation(Branch Position)</b>					
<b>Deposit Money Banks' Deposits:</b>	<b>462,248.6</b>	<b>1,218,019.0</b>	<b>1,148,741.7</b>	<b>1,532,709.2</b>	<b>1,683,503.7</b>
Commercial Banks					
Commercial Banks Demand deposits	462,248.6	446,282.8	306,334.9	278,133.7	438,701.9
Commercial Banks Special deposits					
Commercial Banks Required Reserves	-	771,736.2	842,406.8	1,254,575.5	1,244,801.8
Merchant Banks					
Merchant Banks Demand deposits					
Merchant Banks Special deposits					
Merchant Banks Required Reserves					
Other Deposits Of DMBs					
<b>Deposit Money Banks' deposits (branch position)</b>					
<b>Private Sector Deposits</b>	<b>501,672.6</b>	<b>605,595.9</b>	<b>607,278.0</b>	<b>542,157.3</b>	<b>560,706.0</b>
Non-Financial Public Enterprises (Parastatals):	111,796.6	117,803.4	84,775.0	43,926.1	56,024.9
Federal Government Parastatals 1/	111,796.6	117,803.4	84,775.0	43,926.1	56,024.9
Private Sector Corporations Deposit					
State and Local Government Deposits and Parastatals					
State Government Parastatals					
State Government Deposits					
Local Government Deposits					
Other Financial Institutions Deposits	389,876.0	487,792.5	522,503.0	498,231.2	504,681.2
Development Banks	11,570.3	14,240.6	5,407.9	2,210.5	8,328.8
Other Financial Institutions	378,305.7	473,551.9	517,095.1	496,020.7	496,352.4
<b>Private Sector deposits (branch position)</b>					
<b>SHORT-TERM FOREIGN LIABILITIES</b>	<b>197,743.4</b>	<b>6,025.5</b>	<b>1,675.7</b>	<b>38,325.5</b>	<b>189,196.2</b>
Non-Resident Deposits of:					
Foreign DMBs (Current Accounts)	-	-	-	-	-
Foreign Central Banks					
Other Foreign Financial Institutions					
Other Foreign Customers					
Liabilities to Foreign Monetary Authorities:					
Treasury Bills Held by Foreign Monetary Authorities					
SME World Bank Loan A/C					
SME Drawdown Account					
Other Foreign Liabilities	197,743.4	6,025.5	1,675.7	38,325.5	189,196.2
<b>LONG-TERM FOREIGN LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Long-Term Liabilities	-	-	-	-	-
Trade Debt Promissory Notes A/C	-	-	-	-	-
<b>FEDERAL GOVERNMENT DEPOSITS</b>	<b>3,764,283.6</b>	<b>4,195,048.7</b>	<b>4,713,602.3</b>	<b>4,862,820.3</b>	<b>4,590,195.0</b>
Budgetary Accounts	938,990.7	928,895.3	1,231,342.8	1,299,809.0	1,515,591.9
Deposits on Nigerian Converted Bonds	46,082.2	28,619.7	139,197.8	24,700.8	39,280.0
Deposits on Development Stocks	142.1	129.5	79.3	76.2	89.5
Deposits on Treasury Certificates	1,587.9	1,288.6	279.1	409.0	731.5
Other Federal Govt Deposit	2,777,480.6	3,236,115.6	3,342,703.3	3,537,825.3	3,034,502.1
<b>Federal Govt Deposit (Branch Position)</b>					
Of which					
Federal Government (Excess Crude)	286,297.7	262,754.2	361,943.0	-	-
Subnationals Government (Excess Crude)	338,138.4	310,331.7	427,481.0	-	-
Sovereign Wealth Fund (SWF)	152,678.2	156,990.5	156,252.0	-	-
<b>CAPITAL ACCOUNTS</b>	<b>1,101,806.8</b>	<b>1,030,317.1</b>	<b>1,050,321.2</b>	<b>1,055,565.0</b>	<b>1,058,714.0</b>
Capital	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0
Reserves	83,477.0	95,618.8	95,618.8	96,032.4	96,032.4
Provisions	809,540.1	773,978.7	777,313.2	777,516.2	777,455.7
Undisbursed Profits					
Revaluation Accounts	203,789.7	155,719.6	172,389.2	177,016.5	180,226.0
Foreign Assets Revaluation A/C	146,720.3	94,144.4	110,814.0	115,441.3	118,650.8
Fixed Assets Revaluation	57,069.4	61,575.2	61,575.2	61,575.2	61,575.2
<b>UNCLASSIFIED LIABILITIES</b>	<b>4,879,986.8</b>	<b>8,129,662.1</b>	<b>9,718,936.1</b>	<b>9,430,142.7</b>	<b>9,578,121.7</b>
Intra-Branch Accounts (Uncleared Effects)	3,532,623.0	5,447,349.3	6,974,218.1	6,564,872.8	6,229,874.7
Income					
Expense	448,565.3	145,449.2	199,401.0	560,985.7	945,604.5
Impersonal Accounts	49,035.0	1,676,605.5	1,688,202.9	1,390,088.7	1,529,029.1
Liabilities to IMF	433,135.1	433,136.2	421,878.1	421,878.1	421,878.1
IBRD	144.5	144.5	86.1	86.1	86.1
SDR Allocation (CBN Rec)	356,995.2	401,778.3	401,778.3	401,778.3	401,778.3
Other Unclassified Liabilities	59,488.7	25,199.1	33,371.6	90,453.0	49,870.9
<b>Other Miscellaneous unclassified Liabilities</b>	<b>59,488.7</b>	<b>25,199.1</b>	<b>33,371.6</b>	<b>90,453.0</b>	<b>49,870.9</b>
Of which:					
Restricted DMBs Deposits	16,725.1	19,441.8	21,962.8	80,509.9	39,426.0
Deposits of DMBs in Liquidation	34,334.7	349.4	1,154.0	316.7	358.7
<b>TOTAL LIABILITIES</b>	<b>12,288,008.2</b>	<b>16,750,714.7</b>	<b>18,604,285.6</b>	<b>18,824,324.4</b>	<b>19,028,673.4</b>



## Appendix III (a): DMBs Analytical Balance Sheet (Assets)—August 2012

Deposits Money Banks' Analytical Balance Sheet (=N= 'Millions)	0.0	0.0	0.0	0.0	0.0
	Aug-11	Dec-11	Jun-12	Jul-12	Aug-12
<b>RESERVES</b>	717,074.7	1,287,075.1	1,330,009.1	1,724,890.7	1,711,631.8
Currency	319,174.4	320,911.1	275,342.5	285,591.6	287,248.3
Deposits with CBN:	397,900.3	966,164.1	1,054,666.6	1,439,299.1	1,424,383.5
[i] Reserve Requirements	0.0	770,052.5	842,451.2	1,218,378.2	1,246,198.8
[ii] Current Accounts	378,800.2	131,509.6	196,184.6	204,009.9	77,908.1
[iii] Stabilization Securities	0.0	0.0	0.0	0.0	0.0
[iv] CBN Bills	411.9	115.0	8,915.3	8,915.3	437.4
[v] Shortfall/excess credit/others	18,688.2	64,487.0	7,115.4	7,995.6	99,839.2
<b>FOREIGN ASSETS</b>	1,864,093.6	1,702,513.5	1,863,594.1	1,879,881.4	2,125,776.3
Claims on Non-resident Banks:	1,864,079.5	1,702,511.8	1,863,592.4	1,879,879.7	2,125,774.6
[i] Balances held with banks outside Nigeria	1,722,777.9	1,606,494.4	1,731,677.1	1,731,791.3	1,937,019.1
[ii] Balances held with offices and branches outside Nigeria	141,301.6	96,017.4	131,915.4	148,088.4	188,755.5
[iii] Loans & Advances to Banks outside Nigeria					
Bills Discounted Payable outside Nigeria	14.1	1.7	1.7	1.7	1.7
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	2,993,835.2	3,696,292.7	3,431,668.5	3,134,241.3	2,882,160.9
Treasury Bills / Treasury Bills Rediscounted	1,479,280.5	1,992,111.1	1,888,846.2	1,609,931.2	1,298,968.1
Treasury Certificates	0.0	0.0	0.0	0.0	0.0
FGN Bonds	1,499,674.0	1,697,671.9	1,539,920.8	1,523,092.4	1,582,326.4
Loans & Advances to Central Government	14,880.7	6,509.6	2,901.4	1,217.8	866.3
Bankers Unit Fund					
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	411,873.8	513,218.7	586,273.7	592,398.4	580,624.5
Loans & Advances to State Government	399,201.3	497,830.2	573,416.3	574,897.1	566,743.4
Loans & Advances to Local Government	12,672.5	15,388.4	12,857.4	17,501.3	13,881.1
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	9,648,999.3	9,101,227.1	9,462,132.9	9,642,439.6	9,678,111.4
Loans & Advances to Other Customers (Gross)	6,281,884.8	6,098,513.5	6,840,455.0	6,893,117.9	6,980,111.3
Loans & Advances to Nigeria Banks Subsidiaries	116,009.3	24,504.3	1,851.0	1,830.7	1,866.3
Bills Discounted from non-bank sources	140.1	3,080.8	1,042.8	232.6	194.1
Investments:	2,890,988.7	2,574,658.9	2,455,803.2	2,591,838.2	2,543,899.7
[i] Ordinary Shares	464,934.4	355,812.4	323,805.5	319,743.0	318,556.8
[ii] Preference Shares					
[iii] Debentures	70,725.5	74,769.4	56,225.1	68,314.2	65,240.3
[iv] Subsidiaries	159,341.6	226,036.4	215,716.0	212,864.6	212,692.2
[v] Other investments	2,195,987.2	1,918,040.7	1,860,056.7	1,990,916.4	1,947,410.3
Commercial papers	183,699.9	203,008.3	2,039.1	2,039.1	1,919.7
Bankers Acceptances	66,387.5	73,406.1	23,722.3	21,153.7	16,962.2
Factored Debt	0.0	0.0	0.0	0.0	0.0
Advances under Lease	109,888.9	124,055.3	137,219.5	132,227.4	133,158.1
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	0.0	0.0	0.0	0.0	0.0
Placement with Discount Houses					
<b>UNCLASSIFIED ASSETS</b>	3,847,115.4	3,096,306.7	3,281,355.3	3,349,630.3	3,498,066.6
Fixed Assets	1,146,155.1	1,169,784.5	1,200,526.5	1,205,637.8	1,211,106.1
<b>Domestic Inter-Bank Claims:</b>	1,061,533.9	543,840.0	407,435.7	539,514.1	741,268.1
[i] Bills Discounted from Banks in Nigeria	1.2	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	109,500.0	116,421.9	66,361.4	107,525.4	195,327.4
[iii] Inter-bank Placements	578,761.8	208,869.3	142,137.0	212,047.4	341,546.8
[iv] Balances held with banks in Nigeria	209,504.2	120,995.4	77,932.2	98,436.3	81,853.7
[v] Loans & Advances to other Banks in Nigeria	0.1	0.1	0.1	0.1	0.1
[vi] Checks for Collection	163,766.7	97,553.4	121,005.1	121,504.9	122,540.2
Money at call outside banks					
Certificates of Deposit	0.0	0.0	0.0	0.0	0.0
Placement with Discount Houses	150,705.8	246,227.8	274,263.8	182,290.4	238,096.6
<b>Other Assets:</b>	1,488,720.6	1,136,454.4	1,399,129.2	1,422,188.0	1,307,595.8
Receivables	818,034.4	620,899.8	696,675.4	705,830.5	658,991.6
Pre-payments	279,558.7	215,740.7	301,270.4	313,967.7	321,407.4
Bills Payable	0.0	0.0	0.0	0.0	0.0
Suspense	26,878.1	46,746.7	98,412.9	73,033.9	62,139.0
Sundry Debtors	26,481.8	29,573.0	44,110.4	58,079.8	34,070.3
Goodwill and other intangible assets	21,844.5	133,588.0	121,409.9	121,444.1	121,597.5
unamortised reserves for loan losses allowed by CBN	0.0	4,121.7	4,034.4	3,974.5	3,954.1
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0	0.0
<b>Treasury Bills for Liquidity Management</b>	0.0	0.0	0.0	0.0	0.0
Miscellaneous(others)	315,923.1	85,784.4	133,215.7	145,857.5	105,435.9
<b>TOTAL ASSETS:</b>	19,482,991.9	19,396,633.8	19,955,033.5	20,323,481.7	20,476,371.5
of which AMCON Bonds	2,068,456.4	1,726,382.3	1,643,520.2	1,779,318.5	1,734,754.8

## Appendix III (b): DMBs Analytical Balance Sheet (Liabilities)—August 2012

Deposits Money Banks' Analytical Balance Sheet (=N= 'Millions)	0.0	0.0	0.0	0.0	0.0
	Aug-11	Dec-11	Jun-12	Jul-12	Aug-12
<b>DEMAND DEPOSITS</b>	4,308,467.1	4,920,850.2	4,901,423.7	4,780,573.8	4,598,441.0
Private Sector Deposits	3,675,153.8	4,208,872.3	4,016,603.3	4,056,022.5	3,872,154.2
State Government Deposits	562,891.5	604,248.3	712,062.3	582,746.0	557,478.1
Local Government Deposits	70,421.8	107,729.6	172,758.1	141,805.3	168,808.7
<b>TIME &amp; SAVINGS DEPOSITS 2/</b>	6,636,783.3	6,531,913.0	6,883,438.6	6,988,346.5	7,525,362.6
<b>Time Deposits:</b>	2,801,780.9	2,704,981.1	2,877,213.6	2,886,440.3	3,056,539.3
Private Sector Deposits	2,703,998.4	1,299,664.3	2,809,297.8	2,800,084.6	2,982,272.1
State Government Deposits	95,114.4	1,402,335.1	62,600.1	80,203.0	66,746.3
Local Government Deposits	2,668.1	2,981.7	5,315.8	6,152.7	7,520.9
<b>Savings Deposits:</b>	1,801,261.2	1,861,411.0	1,938,168.4	1,968,037.7	1,963,513.9
Private Sector Deposits	1,799,591.3	1,859,569.4	1,935,851.8	1,964,231.2	1,961,488.6
State Government Deposits	1,545.3	1,734.7	2,289.7	3,789.4	2,001.0
Local Government Deposits	124.6	106.8	26.9	17.2	24.3
<b>FOREIGN CURRENCY DEPOSITS</b>	2,033,741.2	1,965,521.0	2,068,056.6	2,133,868.5	2,505,309.3
Domiciliary Accounts	2,033,741.2	1,965,521.0	2,068,056.6	2,133,868.5	2,505,309.3
<b>MONEY MARKET INSTRUMENTS:</b>	184,191.7	198,794.1	126,221.4	153,248.9	138,908.3
Certificate of Deposit Issued	0.8	0.8	0.8	0.8	0.8
Notes & Deposit (Cash) certificates	184,190.9	198,793.4	126,220.6	153,248.2	138,907.5
<b>BONDS</b>	307,564.1	146,369.2	168,950.8	168,951.4	152,197.2
Debentures	307,564.1	146,369.2	168,950.8	168,951.4	152,197.2
<b>FOREIGN LIABILITIES:</b>	301,513.4	387,635.0	366,675.9	366,049.6	343,427.4
Balance Held for offices and branches Abroad	7.2	7.6	10.3	10.3	10.3
Balance held for banks outside Nigeria	125,989.5	125,273.6	136,215.4	127,549.8	117,512.3
Money at call with foreign banks					
Loans & Advances from other banks outside Nigeria	175,516.7	262,353.8	230,450.3	238,489.5	225,904.8
<b>CENTRAL GOVERNMENT DEPOSITS</b>	914,296.0	678,707.2	847,200.2	788,423.4	877,623.7
Federal Government Time Deposits	147,990.5	122,758.4	108,945.8	111,060.5	114,363.0
Federal Government Demand Deposits	757,896.9	547,682.6	731,955.8	671,021.2	756,903.6
Federal Government Savings Deposits	8,408.7	8,266.2	6,298.7	6,341.7	6,357.1
<b>CREDIT FROM CENTRAL BANK</b>	384,607.3	294,984.1	353,796.9	339,793.8	275,690.5
Loans & Advances from CBN	376,040.7	229,487.2	269,092.3	259,829.1	258,545.6
CBN Overdrafts to banks	8,566.5	65,496.9	84,704.6	79,964.6	17,145.0
<b>CAPITAL ACCOUNTS:</b>	2,694,989.7	3,682,121.4	3,661,768.3	3,727,268.1	3,759,441.3
Capital	252,111.5	220,208.2	202,047.7	191,311.4	191,311.4
Reserve Fund	1,169,841.9	2,266,758.5	2,199,976.1	2,264,463.8	2,278,292.2
Reserves for Depreciation & non-performing assets	853,608.6	927,410.8	978,713.3	992,490.9	1,001,344.2
Loans & Advances from Federal and State Govern	0.0	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	419,427.8	267,743.9	281,031.2	279,002.1	288,493.5
<b>UNCLASSIFIED LIABILITIES:</b>	3,750,579.5	2,555,259.5	2,645,557.6	3,010,826.0	2,805,279.6
<b>Inter-bank liabilities</b>	1,429,020.0	612,386.4	697,107.3	993,646.6	873,852.7
[i] Balances held for banks in Nigeria	17,995.4	18,125.1	13,188.8	13,739.8	11,168.2
[ii] Money at call from banks in Nigeria	228,000.0	26,436.4	53,071.3	50,800.4	18,800.0
[iii] Inter-bank takings	687,279.3	143,965.1	181,467.3	478,067.3	399,057.5
[iv] Uncleared effects	338,008.1	246,150.2	211,755.4	212,935.1	208,390.2
[v] Loans & Advances from other banks in Nigeria	81,924.6	114,960.9	162,611.2	161,156.0	160,464.4
[vi] Bankers payments	75,812.6	62,748.7	75,013.3	76,947.9	75,972.4
Loans & Advances from Other creditors	152,967.5	157,635.2	93,598.3	92,382.0	90,878.1
Letters of Credit	208,143.7	182,875.5	203,150.8	186,854.3	161,840.6
Takings from Discount Houses	69,500.0	0.0	0.0	0.0	2,000.0
<b>Other Liabilities:</b>	1,890,948.2	1,602,362.4	1,651,701.2	1,737,943.1	1,676,708.2
Accounts Payables	917,224.9	718,207.5	728,673.7	724,177.1	745,126.7
Suspense Account	202,023.9	89,424.5	125,319.3	103,883.9	131,887.7
Provision for Tax Payments	(105,286.2)	23,160.7	28,317.8	29,751.3	23,999.4
Sundry Creditors	(31,104.3)	(55,216.5)	(63,692.0)	(55,078.5)	(55,324.7)
Forex rev reserves	(3,446.8)	(2,576.4)	209.7	27.5	2,697.7
Deposit for shares	2,552.2	8,904.9	7,454.0	7,408.3	7,394.1
Provision for Bad Debt	62,311.8	95,324.7	92,335.9	149,833.8	90,221.7
domestic & foreign (miscellaneous)	355,292.8	199,530.3	275,410.6	258,252.8	189,497.3
Miscellaneous	491,379.9	525,602.7	457,672.2	519,686.9	541,208.1
<b>TOTAL LIABILITIES:</b>	19,482,991.9	19,396,633.8	19,955,033.5	20,323,481.7	20,476,371.5

## Appendix IV (a): NJBs Analytical Balance Sheet (Assets)—August 2012

Non Interest Bank's Analytical Balance Sheet (=N= 'Millions)	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
<b>RESERVES</b>	<b>2,561.1</b>	<b>2,666.6</b>	<b>2,650.4</b>	<b>2,494.9</b>	<b>2,547.6</b>	<b>3,094.6</b>
Currency	60.9	101.3	86.5	62.2	190.5	188.5
Deposits with CBN:	2,500.2	2,565.3	2,563.9	2,432.7	2,357.0	2,906.2
[i] Reserve Requirements						
[ii] Current Accounts						
[iii] Stabilization Securities						
[iv] CBN Bills						
[v] Shortfall/excess credit/others						
<b>FOREIGN ASSETS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>
Claims on Non-resident Banks:	0.0	0.0	0.0	0.0	0.0	0.8
[i] Balances held with banks outside Nigeria	0.0	0.0	0.0	0.0	0.0	0.8
[ii] Balances held with offices and branches outside Nigeria						
[iii] Loans & Advances to Banks outside Nigeria						
Bills Discounted Payable outside Nigeria						
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>4,912.5</b>	<b>4,912.5</b>	<b>4,912.5</b>	<b>4,912.5</b>	<b>4,912.5</b>	<b>5,128.4</b>
Treasury Bills / Treasury Bills Rediscounted	4,912.5	4,912.5	4,912.5	4,912.5	4,912.5	5,128.4
Treasury Certificates						
FGN Bonds						
Loans & Advances to Central Government						
Bankers Unit Fund						
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Loans & Advances to State Government						
Loans & Advances to Local Government						
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>360.7</b>	<b>433.6</b>
Loans & Advances to Other Customers (Gross)	0.0	0.0	0.0	1.5	360.7	433.6
Loans & Advances to Nigeria Banks Subsidiaries						
Bills Discounted from non-bank sources						
Investments:	0.0	0.0	0.0	0.0	0.0	0.0
[i] Ordinary Shares						
[ii] Preference Shares						
[iii] Debentures						
[iv] Subsidiaries						
[v] Other investments						
Commercial papers						
Bankers Acceptances						
Factored Debt						
Advances under Lease						
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Placement with Discount Houses						
<b>UNCLASSIFIED ASSETS</b>	<b>2,222.8</b>	<b>2,103.1</b>	<b>2,411.7</b>	<b>3,729.6</b>	<b>3,861.8</b>	<b>5,291.3</b>
Fixed Assets	481.2	493.6	500.3	503.9	495.5	486.2
<b>Domestic Inter-Bank Claims:</b>	<b>1,069.3</b>	<b>938.4</b>	<b>1,161.3</b>	<b>2,325.6</b>	<b>2,526.9</b>	<b>1,923.8</b>
[i] Bills Discounted from Banks in Nigeria						
[ii] Money at call with Banks						
[iii] Inter-bank Placements						
[iv] Balances held with banks in Nigeria	1,069.3	938.4	1,161.3	2,325.6	2,526.9	1,923.8
[v] Loans & Advances to other Banks in Nigeria						
[vi] Checks for Collection						
Money at call outside banks						
Certificates of Deposit						
Placement with Discount Houses						
<b>Other Assets:</b>	<b>672.3</b>	<b>671.0</b>	<b>750.1</b>	<b>900.0</b>	<b>839.3</b>	<b>2,881.4</b>
Receivables	0.0	0.0	0.0	0.0	0.0	1,975.1
Pre-payments	249.4	259.2	335.1	343.9	339.8	367.5
Bills Payable						
Suspense						
Sundry Debtors	53.7	53.7	55.6	68.2	79.1	90.8
Goodwill and other intangible assets						
unamortised reserves for loan losses allowed by CBN						
domestic & foreign (miscellaneous)						
Treasury Bills for Liquidity Management						
Miscellaneous(others)	369.2	358.1	359.3	487.9	420.4	447.9
<b>TOTAL ASSETS:</b>	<b>9,696.4</b>	<b>9,682.1</b>	<b>9,974.5</b>	<b>11,138.5</b>	<b>11,682.4</b>	<b>13,948.8</b>
<i>of which AMCON Bonds</i>						

**Appendix IV (b): NIBs Analytical Balance Sheet (Liabilities)—August 2012**

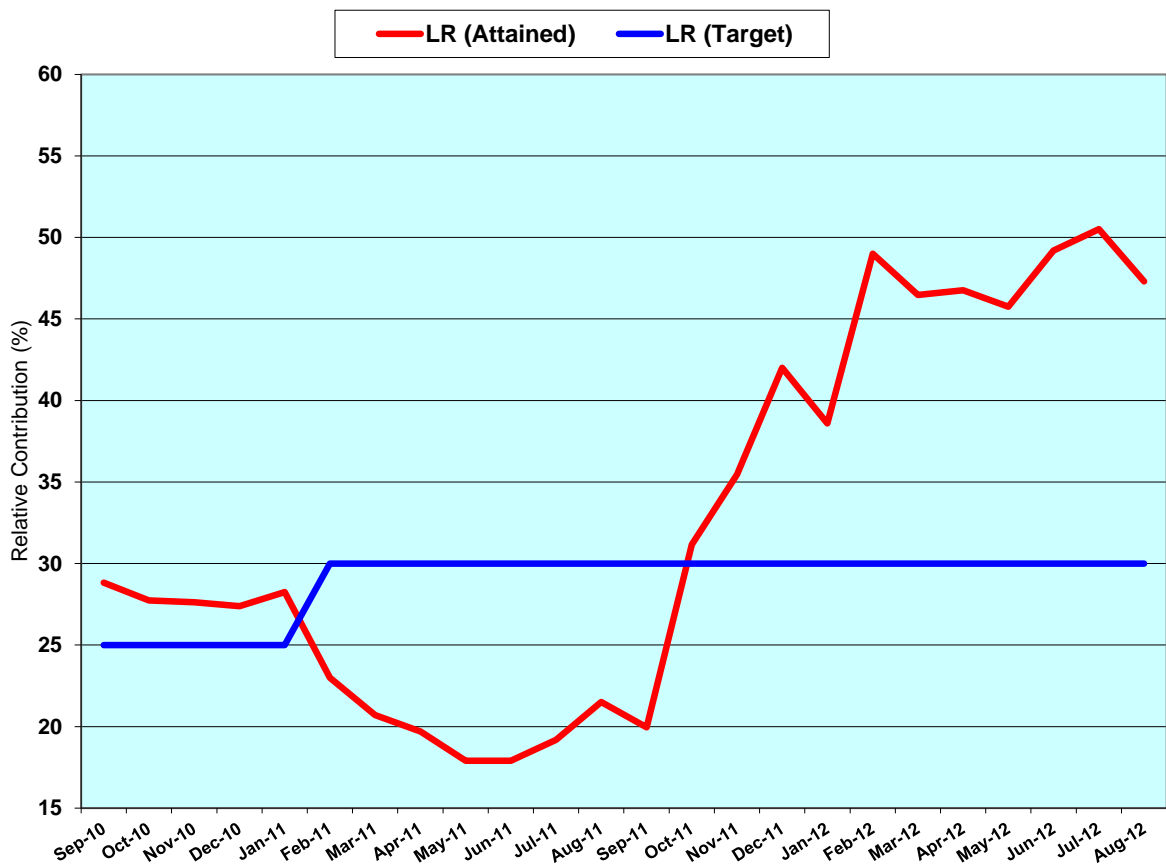
<b>Non Interest Bank's Analytical Balance Sheet (=N= 'Millions)</b>	<b>Mar-12</b>	<b>Apr-12</b>	<b>May-12</b>	<b>Jun-12</b>	<b>Jul-12</b>	<b>Aug-12</b>
<b>DEMAND DEPOSITS</b>	<b>2,202.2</b>	<b>2,240.8</b>	<b>2,507.0</b>	<b>2,668.2</b>	<b>3,188.5</b>	<b>3,365.1</b>
Private Sector Deposits	2,202.2	2,240.8	2,507.0	2,668.2	3,188.5	3,365.1
State Government Deposits						
Local Government Deposits						
<b>TIME &amp; SAVINGS DEPOSITS 2/</b>	<b>44.7</b>	<b>94.1</b>	<b>126.9</b>	<b>226.2</b>	<b>292.3</b>	<b>341.3</b>
<b>Time Deposits:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Private Sector Deposits	0.0	0.0	0.0	0.0	0.0	0.0
State Government Deposits						
Local Government Deposits						
<b>Savings Deposits:</b>	<b>44.7</b>	<b>94.1</b>	<b>126.9</b>	<b>226.2</b>	<b>292.3</b>	<b>341.3</b>
Private Sector Deposits	44.7	94.1	126.9	226.2	292.3	341.3
State Government Deposits						
Local Government Deposits						
<b>FOREIGN CURRENCY DEPOSITS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Domiciliary Accounts						
<b>MONEY MARKET INSTRUMENTS:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Certificate of Deposit Issued						
Notes & Deposit (Cash) certificates						
<b>BONDS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Debentures						
<b>FOREIGN LIABILITIES:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Balance Held for offices and branches Abroad						
Balance held for banks outside Nigeria						
Money at call with foreign banks						
Loans & Advances from other banks outside Nigeria						
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Federal Government Time Deposits						
Federal Government Demand Deposits						
Federal Government Savings Deposits						
<b>CREDIT FROM CENTRAL BANK</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Loans & Advances from CBN						
CBN Overdrafts to banks						
<b>CAPITAL ACCOUNTS:</b>	<b>4,431.8</b>	<b>4,431.8</b>	<b>4,431.8</b>	<b>4,431.8</b>	<b>4,431.8</b>	<b>4,431.8</b>
Capital	4,014.4	4,014.4	4,014.4	4,014.4	4,014.4	4,014.4
Reserve Fund	417.4	417.4	417.4	417.4	417.4	417.4
Reserves for Depreciation & non-performing assets						
Loans & Advances from Federal and State Government						
Total Loans/Lease Loss Provision						
<b>UNCLASSIFIED LIABILITIES:</b>	<b>3,017.7</b>	<b>2,915.4</b>	<b>2,908.8</b>	<b>3,812.3</b>	<b>3,769.8</b>	<b>5,810.5</b>
<b>Inter-bank liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
[i] Balances held for banks in Nigeria						
[ii] Money at call from banks in Nigeria						
[iii] Inter-bank takings						
[iv] Uncleared effects						
[v] Loans & Advances from other banks in Nigeria						
[vi] Bankers payments						
Loans & Advances from Other creditors						
Letters of Credit						
Takings from Discount Houses						
<b>Other Liabilities:</b>	<b>3,017.7</b>	<b>2,915.4</b>	<b>2,908.8</b>	<b>3,812.3</b>	<b>3,769.8</b>	<b>5,810.5</b>
Accounts Payables	115.5	115.6	108.1	103.0	164.0	2,293.0
Suspense Account	0.0	0.0	3.3	1.1	23.7	1.9
Provision for Tax Payments	5.5	21.0	21.2	23.1	20.7	21.8
Sundry Creditors	64.1	38.2	19.6	13.0	16.4	17.0
Forex rev reserves						
Deposit for shares	3,100.5	3,098.3	3,201.1	4,205.5	4,204.0	4,204.2
Provision for Bad Debt						
domestic & foreign (miscellaneous)						
Miscellaneous	(268.0)	(357.7)	(444.3)	(533.3)	(659.0)	(727.3)
<b>TOTAL LIABILITIES:</b>	<b>9,696.4</b>	<b>9,682.1</b>	<b>9,974.5</b>	<b>11,138.5</b>	<b>11,682.4</b>	<b>13,948.8</b>

## Appendix V : Break Down of Other Assets (Net)—August 2012

	Aug-11	Dec-11	Jun-12	Jul-12	Aug-12
<b>Other Assets (net)</b>	<b>(4,439,253.24)</b>	<b>(7,521,908.48)</b>	<b>(7,354,929.18)</b>	<b>(7,522,544.16)</b>	<b>(7,463,533.34)</b>
<b>1.1 Other Assets</b>	<b>9,326,721.17</b>	<b>9,733,618.09</b>	<b>11,527,608.84</b>	<b>11,904,162.70</b>	<b>11,998,565.38</b>
<b>1.1.1 Monetary Authority (OA)</b>	<b>5,081,705.49</b>	<b>5,671,147.35</b>	<b>7,185,424.69</b>	<b>7,109,014.57</b>	<b>7,067,917.74</b>
Unclassified Assets	4,027,533.25	4,878,098.35	6,434,957.90	5,965,887.58	6,116,325.16
Claims on DMBs	1,054,172.25	793,049.00	750,466.79	1,143,127.00	951,592.58
<b>1.1.2 Deposit Money Bank (OA)</b>	<b>4,245,015.67</b>	<b>4,062,470.73</b>	<b>4,336,021.90</b>	<b>4,788,929.33</b>	<b>4,922,450.13</b>
Unclassified Assets	3,847,115.38	3,096,306.68	3,281,355.29	3,349,630.26	3,498,066.60
Balances with CBN	397,900.30	966,164.05	1,054,666.60	1,439,299.07	1,424,383.54
<b>1.1.3 Non Interest (OA)</b>	<b>-</b>	<b>-</b>	<b>6,162.26</b>	<b>6,218.79</b>	<b>8,197.50</b>
Unclassified Assets	-	-	3,729.60	3,861.75	5,291.34
Balances with CBN	-	-	2,432.66	2,357.04	2,906.16
<b>1.2 Other Liabilities</b>	<b>13,765,974.40</b>	<b>17,255,526.57</b>	<b>18,882,538.02</b>	<b>19,426,706.87</b>	<b>19,462,098.71</b>
<b>1.2.1 Monetary Authority (OL)</b>	<b>6,444,042.24</b>	<b>10,377,998.21</b>	<b>11,917,998.99</b>	<b>12,018,416.96</b>	<b>12,320,339.44</b>
Unclassified liabilities	4,879,986.81	8,129,662.08	9,718,936.08	9,430,142.72	9,578,121.70
DMBs Required Reserves	462,248.63	1,218,018.99	1,148,741.72	1,532,709.20	1,683,503.74
Capital Accounts	1,101,806.80	1,030,317.14	1,050,321.19	1,055,565.05	1,058,714.00
<b>1.2.2. Deposit Money Bank (OL)</b>	<b>7,321,932.16</b>	<b>6,877,528.36</b>	<b>6,956,294.96</b>	<b>7,400,088.30</b>	<b>7,131,516.94</b>
Unclassified liabilities	3,750,579.45	2,555,259.53	2,645,557.64	3,010,826.04	2,805,279.55
Credit from CBN	384,607.26	294,984.06	353,796.88	339,793.78	275,690.52
Bonds & Money market instruments	491,755.71	345,163.33	295,172.18	322,200.34	291,105.54
Capital Accounts	2,694,989.74	3,682,121.44	3,661,768.26	3,727,268.14	3,759,441.32
<i>of which total loan/leases loss provision</i>	<i>419,427.76</i>	<i>267,743.89</i>	<i>281,031.23</i>	<i>279,002.07</i>	<i>288,493.51</i>
<b>1.2.3. Non Interest Bank (OL)</b>	<b>-</b>	<b>-</b>	<b>8,244.07</b>	<b>8,201.61</b>	<b>10,242.34</b>
Unclassified liabilities	-	-	3,812.27	3,769.81	5,810.54
Credit from CBN	-	-	-	-	-
Bonds & Money market instruments	-	-	-	-	-
Capital Accounts	-	-	4,431.80	4,431.80	4,431.80
<b>OTHER ASSETS (NET) from CBN-MS</b>	<b>(4,439,253.24)</b>	<b>(7,521,908.48)</b>	<b>(7,354,929.18)</b>	<b>(7,522,544.16)</b>	<b>(7,463,533.34)</b>
VERTICAL CHECK	-	-	-	-	-
<b>GROWTH (%) OVER PREDECING DECEMBER</b>					
<b>Other Assets (net)</b>	<b>(20.32)</b>	<b>(103.87)</b>	<b>2.22</b>	<b>(0.01)</b>	<b>0.78</b>
<b>1.1 Other Assets</b>	<b>55.11</b>	<b>61.88</b>	<b>18.43</b>	<b>22.30</b>	<b>23.27</b>
<b>1.1.1 Monetary Authority</b>	<b>146.75</b>	<b>175.37</b>	<b>26.70</b>	<b>25.35</b>	<b>24.63</b>
Unclassified Assets	211.25	276.98	31.92	22.30	25.38
Claims on DMBs	37.72	3.61	(5.37)	44.14	19.99
<b>1.1.2 Deposit Money Bank</b>	<b>7.38</b>	<b>2.76</b>	<b>6.73</b>	<b>17.88</b>	<b>21.17</b>
Unclassified Assets	4.96	(15.53)	5.98	8.18	12.98
Balances with CBN	38.17	235.49	9.16	48.97	47.43
<b>1.2 Other Liabilities</b>	<b>41.88</b>	<b>77.85</b>	<b>9.43</b>	<b>12.58</b>	<b>12.79</b>
<b>1.2.1 Monetary Authority</b>	<b>105.03</b>	<b>230.19</b>	<b>14.84</b>	<b>15.81</b>	<b>18.72</b>
Unclassified liabilities	208.30	413.60	19.55	16.00	17.82
DMBs Required Reserves	(1.14)	160.49	(5.69)	25.84	38.22
Capital Accounts	0.84	(5.70)	1.94	2.45	2.76
<b>1.2.2. Deposit Money Bank</b>	<b>11.63</b>	<b>4.85</b>	<b>1.15</b>	<b>7.60</b>	<b>3.69</b>
Unclassified liabilities	13.51	(22.66)	3.53	17.83	9.78
Credit from CBN	(8.15)	(29.55)	19.94	15.19	(6.54)
Bonds & Money market instruments	(20.53)	(44.22)	(14.48)	(6.65)	(15.66)
Capital Accounts	21.52	66.03	(0.55)	1.23	2.10
<i>of which total loan/leases loss provision</i>	<i>(54.91)</i>	<i>(71.21)</i>	<i>4.96</i>	<i>4.20</i>	<i>7.75</i>
<b>GROWTH (%) YEAR ON YEAR</b>					
<b>Other Assets (net)</b>	<b>(2.47)</b>	<b>(103.87)</b>	<b>(131.93)</b>	<b>(132.22)</b>	<b>(68.13)</b>
<b>1.1 Other Assets</b>	<b>55.45</b>	<b>61.88</b>	<b>33.61</b>	<b>30.31</b>	<b>28.65</b>
<b>1.1.1 Monetary Authority</b>	<b>178.51</b>	<b>175.37</b>	<b>70.37</b>	<b>62.22</b>	<b>39.09</b>
Unclassified Assets	273.15	276.98	85.48	70.07	51.86
Claims on DMBs	41.44	3.61	0.31	30.74	(9.73)
<b>1.1.2 Deposit Money Bank</b>	<b>1.67</b>	<b>2.76</b>	<b>(1.69)</b>	<b>0.75</b>	<b>15.96</b>
Unclassified Assets	1.45	(15.53)	(13.31)	(15.46)	(9.07)
Balances with CBN	3.83	235.49	68.63	81.96	257.97
<b>1.2 Other Liabilities</b>	<b>33.23</b>	<b>77.85</b>	<b>60.03</b>	<b>56.98</b>	<b>41.38</b>
<b>1.2.1 Monetary Authority</b>	<b>106.21</b>	<b>230.19</b>	<b>125.62</b>	<b>105.58</b>	<b>91.19</b>
Unclassified liabilities	263.00	413.60	177.16	136.61	96.27
DMBs Required Reserves	(29.77)	160.49	61.55	85.61	264.20
Capital Accounts	(1.83)	(5.70)	(1.35)	2.00	(3.91)
<b>1.2.2. Deposit Money Bank</b>	<b>1.59</b>	<b>4.85</b>	<b>6.74</b>	<b>13.34</b>	<b>(2.60)</b>
Unclassified liabilities	36.36	(22.66)	(25.26)	(14.34)	(25.20)
Credit from CBN	(12.43)	(29.55)	(20.40)	(30.52)	(28.32)
Bonds & Money market instruments	(25.67)	(44.22)	(51.57)	(44.33)	(40.80)
Capital Accounts	(19.70)	66.03	90.39	91.52	39.50
<i>of which total loan/leases loss provision</i>	<i>(79.99)</i>	<i>(71.21)</i>	<i>(43.51)</i>	<i>(29.22)</i>	<i>(31.22)</i>

# DEPOSIT MONEY BANKS ACTIVITIES REPORT

## FOR AUGUST 2012



**Liquidity and Prescribed Liquidity Ratios (LR & PLR) of the DMBs**

## **EXECUTIVE SUMMARY**

⇒ Total assets/liabilities of deposit money banks (DMBs) in August 2012 stood at N20,490.3 billion, showing increases of N155.2 billion or 0.8 per cent and N1,093.7 billion or 5.6 per cent above the levels recorded in the preceding month and at end-December 2011, respectively.

⇒ When compared with the level recorded in the preceding month, inter-bank liabilities fell by N119.8 billion or 12.1 per cent.

⇒ The major sources of funds in August 2012 were from the increase of N537.1 billion in time, savings and foreign currency deposits and reduction in claims on central government by N251.9 billion.

⇒ Funds were, however, utilised in August 2012 for the increase in reserves by N245.9 billion, as well as declines in unclassified liabilities and demand deposits by N203.5 billion and N182.0 billion, respectively.

⇒ Aggregate credit to the domestic economy (net) declined by 2.0 per cent and 2.9 per cent below the levels recorded in the preceding month and at end-December 2011, respectively.

⇒ Foreign assets (net) of the DMBs stood at N1,782.3 billion in the review month. At this level, the foreign assets (net) was N268.5 billion or 17.7 per cent above the level in the preceding month.

⇒ The consolidated deposit rates (demand, savings, time/term) decreased by 0.49 percentage points to 3.48 per cent. The maximum lending rate increased marginally by 0.32 percentage points to 23.76 per cent, resulting in a widening of the spread by 0.81 percentage points.

## DMBs ACTIVITIES REPORT: AUGUST 2012

### 1. Total Assets/Liabilities

Total assets/liabilities of deposit money banks (DMBs) in August 2012 stood at N20,490.3 billion, showing increases of N155.2 billion or 0.8 per cent and N1,093.7 billion or 5.6 per cent above the levels recorded in the preceding month and at end-December 2011, respectively. The N155.2 billion or 0.8 per cent rise in total assets reflected the increases in foreign assets, unclassified assets, claims on other financial institutions and claims on private sector, which rose by N245.9 billion or 13.1 per cent, N94.1 billion or 3.0 per cent, N55.8 billion or 30.6 per cent and N35.7 billion or 0.4 per cent, respectively. These were, however, moderated by decreases in claims on central government, reserves and claims on state and local government by N251.8 billion or 8.0 per cent, N12.7 billion or 0.7 per cent and N11.8 billion or 2.0 per cent, respectively.

On the other hand, the increases in time, savings and foreign currency deposits, central government deposits and capital accounts by N537.1 billion or 7.7 per cent, N89.2 billion or 11.3 per cent and N32.2 billion or 0.9 per cent, respectively, contributed to the expansion in total liabilities. These increases were, however, moderated by the decreases in unclassified liabilities, demand deposits, credit from central bank, foreign liabilities, bonds and money market instruments by N203.5 billion or 6.8 per cent,

N182.0 billion or 3.8 per cent, N64.1 billion or 18.9 per cent, N22.6 billion or 6.2 per cent, N16.8 billion or 9.9 per cent and N14.3 billion or 9.4 per cent, respectively (Table 1).

#### 1.2 Unclassified Assets

At N3,265.3 billion, unclassified assets rose by N94.1 billion or 3.0 per cent and N415.2 billion or 14.6 per cent above the levels in the preceding month and at end-December, 2011, respectively. The increase in unclassified assets in the review month was attributed to the increases of N201.2 billion and N5.5 billion in domestic inter-bank claims and fixed assets, respectively (Table 1).

#### 1.3 Credit from the Central Bank

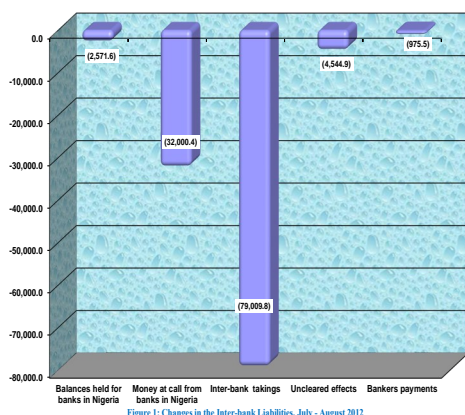
The Central Bank's credit to the DMBs decreased by N64.1 billion or 18.9 per cent to N275.7 billion in August 2012. This was accounted for by both N62.8 billion and N1.3 billion decreases in CBN overdraft to banks and loans and advances from CBN, respectively (Table 1).

#### 1.4 Inter - Bank Liabilities

When compared with the level recorded in the preceding month, inter-bank liabilities fell by N119.8 billion or 12.1 per cent



### 3.1 Net Claims on Federal Government



(Table 1). The decrease was attributed to decline in all the sub-components, (Figure 1).

### 1.5 Unclassified Liabilities

Unclassified liabilities stood at N2,811.1 billion in the review month, showing a decrease of N203.5 billion or 6.8 per cent, but an increase of N255.8 billion or 10.0 per cent when compared with the levels recorded in the preceding month and at end-December 2011, respectively. The decrease in unclassified liabilities in the review month was attributed to the decreases in inter-bank liabilities, letters of credit and other liabilities by 12.1, 13.4 and 3.4 per cent, respectively.

### 2. Sources and Uses of Funds

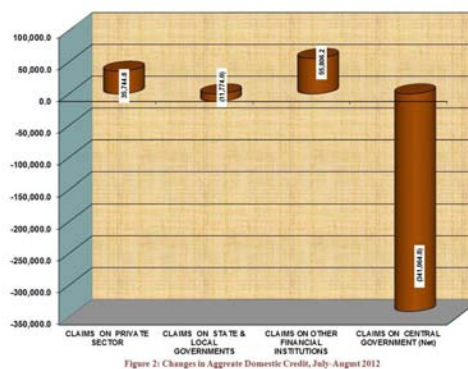
The major sources of funds in August 2012 were from the increase of N537.1 billion in time, savings and foreign currency deposits and from the reduction in claims on central government by N251.9 billion. Other sources included the increases in central government deposits and billion and N32.2, as well as, declines in reserves and claims on state and

local government by N12.7 billion and N11.8 billion.

Funds were, however, utilised in August 2012 for the increase in foreign assets by N245.9 billion as well as declines in unclassified liabilities and demand deposits by N203.5 billion and N182.0 billion, respectively. Other significant uses were for the acquisition of unclassified assets, increases in claims on private sector and claims on other financial institutions by N94.1 billion, N35.7 billion and 55.8 billion, as well as, decreases in credit from central bank, foreign liabilities, bonds and money market instruments by N64.1 billion, N22.6 billion, N16.8 billion and N14.3 billion, respectively (Table 2).

### 3. Claims on the Domestic Economy

Aggregate credit to the domestic economy (net) declined by 2.0 per cent and 2.9 per cent below the levels recorded in the preceding month and at end-December 2011, respectively. The decrease during the review month was attributed to decline in claims on central government (net) and claims on state and local governments by N341.1 billion or 14.5 per cent and N11.8 billion or 2.0 per cent, respectively.



However, the decrease was moderated by the increases in claims on other financial institutions and claims on private sector by N55.8 billion or 30.6 per cent and N35.7 billion or 0.4 per cent, respectively (Table 3; Figure 2).

### 3.1 Net Claims on Federal Government

Net claims on the Federal Government stood at N2,009.7 billion, showing decreases of 14.5 per cent and 33.4 per cent below the levels recorded in the preceding month and at end-December 2011, respectively. The decrease reflected the declines in treasury bills and loans and advance to central government by N310.7 billion and N0.4 billion, respectively. The decreases were, however, moderated by the N59.2 billion increase in development stocks/FGN bond (Table 3).

### 3.2 Claims on State and Local Governments

At N580.6 billion, total credit to state and local governments decreased by 2.0 per cent below the level in the preceding month, but increased by 13.1 per cent above the level at end-December 2011. The 2.0 per cent decrease was accounted for by the 20.7 per cent and 1.4 per cent declines in loans and advances to local governments and loans and advances to state governments, respectively (Table 3).

### 3.3 Total Loans and Advances (Net)

In August 2012, total loans and advances of the DMBs to the domestic economy increased by 0.5 per cent and 7.0 per cent above the levels recorded

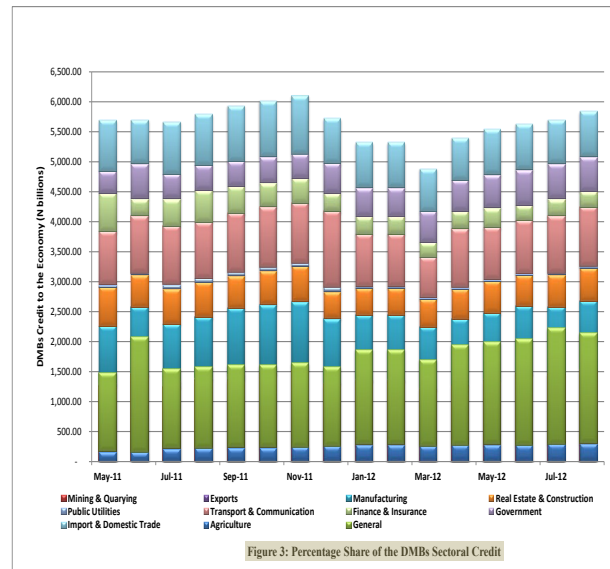
in the preceding month and at end-December 2011, respectively to N6,943.0 billion (Table 3).

### 3.4 Domestic Investments

At N5,430.8 billion, the domestic investments of the DMBs declined by 5.2 per cent and 13.3 per cent below the levels in the preceding month and at end-December 2011, respectively (Table 3).

## 4. Sectoral Distribution of Credit

Total credit extended to the private sector by the DMBs in the review month amounted to N7,993.6 billion. This showed an increase of 0.9 per cent above the level in the preceding month



The 0.9 per cent increase in total credit reflected

he increases of 3.9 per cent and 1.3 per cent in preferred sectors and less preferred sectors, respectively. This was, however, moderated by the 4.3 per cent decline in others (general), (Fig 3).

Further analysis of the sectoral distribution of credit showed that the less preferred sectors absorbed N3,167.2 billion or 39.6 per cent of the total credit, the preferred sectors got N2,982.6 billion or 37.3 per cent and other sectors (general) received N1,843.8 billion or 23.1 per cent (Table 4).

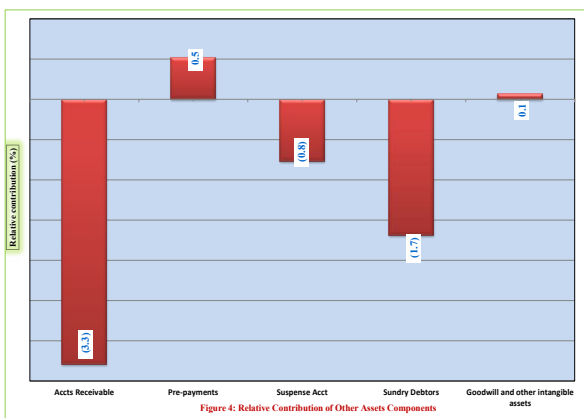
### 5. Net Foreign Assets

Foreign assets (net) of the DMBs stood at N1,782.3 billion in the review month. At this level, the foreign assets (net) was N268.5 billion or 17.7 per cent above the level in the preceding month. The increase was accounted for by the increase of N245.9 billion or 13.1 per cent in foreign assets and the decline by N22.6 billion or 6.2 per cent in foreign liabilities (Table 7).

## 6. Analysis of Other Assets/Liabilities

### 6.1 Other Assets

“Other assets” of the DMBs stood at N1,310.5 billion, representing a decrease of N112.6 billion or 7.9

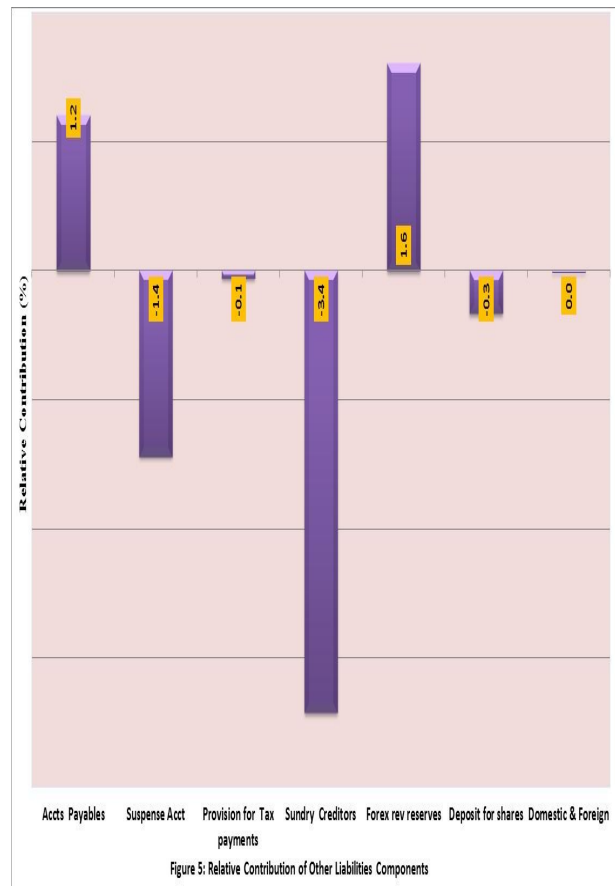


per cent below the level reported in the preceding month (Table 5). The decrease in “other assets” reflected largely the decreases in the relative contributions of accounts receivable, sundry debtors and

suspense by 3.3, 1.7 and 0.8 percentage points, respectively (Figure 4).

### 6.2 Other Liabilities

Other liabilities” of the DMBs stood at N1,682.5 billion, showing a decrease of N59.2 billion or 3.4 per cent below the level recorded in the preceding month (Table 5). The decrease in “other liabilities” was accounted for by the decreases in the relative contributions of sundry creditors, suspense account, provision for bad debt, deposit for shares and provision for tax payments, by 3.4, 1.4, 0.3, 0.3 and 0.1 percentage points, respectively, which were moderated by the increase in forex revaluation reserves, account payables and miscellaneous by 1.6, 1.2 and



0.2 percentage points, respectively (Table 5 and Figure 5).

## 7. Some Financial Ratios

### 7.1 Liquidity Ratio

Total specified liquid assets of the DMBs stood at N5,271.7 billion in August 2012, representing a decrease of N222.1 billion or 4.0 per cent below the level recorded in July 2012. The decrease reflected the decline in liquid assets structure and cash related items by N319.4 billion or 19.7 per cent and N132.9 billion or 26.7 per cent.

Total current liabilities of the DMBs increased by N279.7 billion or 2.1 per cent to N13,491.1 billion in the review month. The increase was attributable to other deposits and deposit liabilities, which rose by N357.1 billion or 15.6 per cent and N72.6 billion or 0.7 per cent, respectively. The increase outweighed the decrease of N150.0 billion or 30.0 per cent in other current liabilities (Table 6).

On the average, the DMBs achieved a liquidity ratio of 47.3 per cent in August 2012. This ratio was 17.3 percentage points above the minimum target of 30.0 per cent prescribed for fiscal 2012, but declined by 3.2 percentage points below the level reported in the preceding month (Table 6).

### 7.2 Loans to Deposit Ratio

The DMBs' loans-to-deposit ratio, expressed as the ratio of loans and advances (net) to total current liabilities was 45.7 per cent in the review

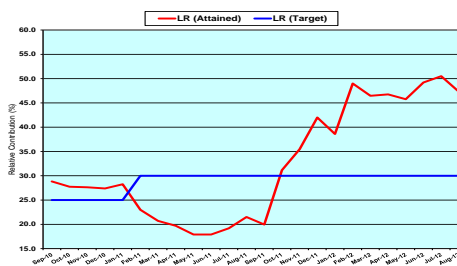


Figure 6: Liquidity and Prescribed Liquidity Ratios (LR & PLR) of the DMBs

month, compared with 45.1 per cent recorded in the preceding month. The ratio achieved in the review month was 34.3 percentage points below the prescribed maximum prudential target of 80.0 per cent (Table 6).

## 8. Interest Rate Movements

Most of the average DMBs interest rates showed upward movements in the reviewed month.

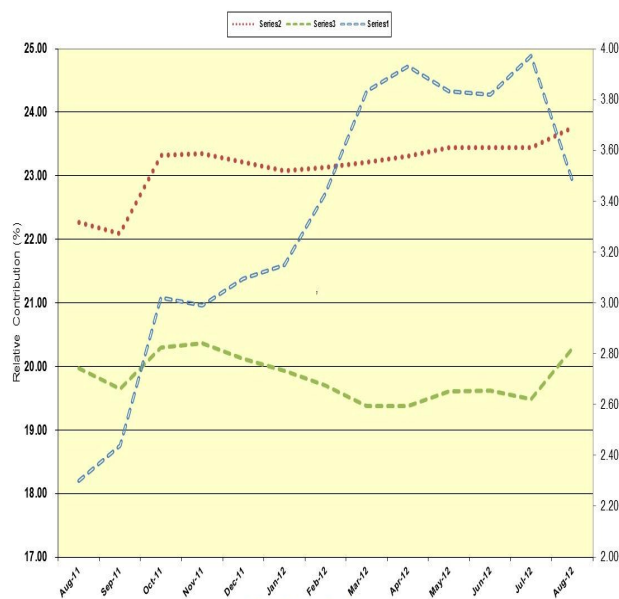


Figure 7: Interest Rate Movements

Exceptions were the over twelve months, call, three months and savings, which declined by 4.9, 4.8, 0.2 and 0.01 percentage points, respectively.

**Table 1**

DEPOSIT MONEY BANKS'									
Comparative Statement of Assets & Liabilities									
(in N= million)									
ASSETS	Dec-11	Jul-12	Aug-12	Percentage Change		Aug-11	(3)-(2)	(3)-(1)	
	(1)	(2)	(3)	(1) & (3)	(2)&(3)	Memo			
<b>RESERVES</b>	1,287,075.1	1,727,438.2	1,714,726.5	33.2	(0.7)	717,074.7	(12,711.8)	427,651.3	
Currency	320,911.1	285,782.1	287,436.8	(10.4)	0.6	319,174.4	1,654.6	(33,474.3)	
<b>Deposits with CBN:</b>	966,164.1	1,441,656.1	1,427,289.7	47.7	(1.0)	397,900.3	(14,366.4)	461,125.6	
[i] Reserve Requirements	770,052.5	1,218,378.2	1,246,198.8	61.8	2.3	0.0	27,820.6	476,146.3	
[ii] Current Accounts	131,509.6	206,366.9	80,814.3	(38.5)	(60.8)	378,800.2	(125,552.6)	(50,695.3)	
[iii] Stabilization Securities	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
[iv] CBN Registered Certificates	115.0	8,915.3	437.4	280.5	(95.1)	411.9	(8,478.0)	322.4	
[v] Shortfall/excess credit/others	64,487.0	7,995.6	99,839.2	54.8	1,148.7	18,688.2			
<b>FOREIGN ASSETS</b>	1,702,513.5	1,879,881.4	2,125,777.1	24.9	13.1	1,864,093.6	245,895.7	423,263.6	
Claims on Non-resident Banks:	1,702,511.8	1,879,879.7	2,125,775.4	24.9	13.1	1,864,079.5	245,895.7	423,263.6	
[i] Balances held with banks outside Nigeria	1,606,494.4	1,731,791.3	1,937,019.9	20.6	11.9	1,722,777.9	205,228.6	330,525.5	
[ii] Balances held with offices and branches outside Nigeria	96,017.4	148,088.4	188,755.5	96.6	27.5	141,301.6	40,667.1	92,738.1	
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0			0.0	0.0	0.0	
[iv] Bills Discounted Payable outside Nigeria	1.7	1.7	1.7	0.0	0.0	14.1	0.0	0.0	
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	3,696,292.7	3,139,153.8	2,887,289.3	(21.9)	(8.0)	2,993,835.2	(251,864.5)	(809,003.4)	
Treasury Bills	1,992,111.1	1,614,843.6	1,304,096.5	(34.5)	(19.2)	1,479,280.5	(310,747.1)	(688,014.6)	
Treasury Certificates	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
Development Stocks/FGN Bond	1,697,671.9	1,523,092.4	1,582,326.4	(6.8)	3.9	1,499,674.0	59,234.0	(115,345.5)	
Loans & Advances to Central Government	6,509.6	1,217.8	866.3	(86.7)	(28.9)	14,880.7	(351.5)	(5,643.3)	
Bankers Unit Fund	0.0	0.0	0.0			0.0	0.0	0.0	
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	513,218.7	592,398.4	580,624.5	13.1	(2.0)	411,873.8	(11,774.0)	67,405.8	
Loans & Advances to State Government	497,830.2	574,897.1	566,743.4	13.8	(1.4)	399,201.3	(8,153.7)	68,913.2	
Loans & Advances to Local Government	15,388.4	17,501.3	13,881.1	(9.8)	(20.7)	12,672.5	(3,620.2)	(1,507.4)	
<b>CLAIMS ON PRIVATE SECTOR</b>	9,101,227.1	9,642,800.2	9,678,545.1	6.3	0.4	9,648,999.3	35,744.8	577,317.9	
Loans & Advances to Other Customers	6,098,513.5	6,893,117.9	6,980,111.3	14.5	1.3	6,281,884.8	86,993.5	881,597.9	
Loans & Advances to Nigeria Banks Subsidiaries	24,504.3	1,830.7	1,866.3	(92.4)	1.9	116,009.3	35.5	(22,638.0)	
Bills Discounted from non-bank sources	3,080.8	232.6	194.1	(93.7)	(16.5)	140.1	(38.5)	(2,886.7)	
Investments	2,574,658.9	2,592,198.8	2,544,333.4	(1.2)	(1.8)	2,890,988.7	(47,865.5)	(30,325.6)	
Commercial papers	203,008.3	2,039.1	1,919.7	(99.1)	(5.9)	183,699.9	(119.3)	(201,088.6)	
Bankers Acceptances	73,406.1	21,153.7	16,962.2	(76.9)	(19.8)	66,387.5	(4,191.6)	(56,443.9)	
Factored Debt	0.0	0.0	0.0			0.0	0.0	0.0	
Advances under Lease	124,055.3	132,227.4	133,158.1	7.3	0.7	109,888.9	930.7	9,102.7	
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	246,227.8	182,290.4	238,096.6	(3.3)	30.6	150,705.8	55,806.2	(8,131.2)	
Placement with Discount Houses	246,227.8	182,290.4	238,096.6	(3.3)	30.6	150,705.8	55,806.2	(8,131.2)	
<b>UNCLASSIFIED ASSETS</b>	2,850,078.9	3,171,201.6	3,265,261.4	14.6	3.0	3,896,409.6	94,059.7	415,182.5	
Fixed Assets	1,169,784.5	1,206,133.3	1,211,592.3	3.6	0.5	1,146,155.1	5,459.0	41,807.8	
Domestic Inter-Bank Claims:	543,840.0	542,041.1	743,191.9	36.7	37.1	1,061,533.9	201,150.8	199,351.9	
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	#N/A	#N/A	1.2	0.0	0.0	
[ii] Money at call with Banks	116,421.9	107,525.4	195,327.4	67.8	81.7	109,500.0	87,802.0	78,905.5	
[iii] Inter-bank Placements	208,869.3	212,047.4	341,546.8	63.5	61.1	578,761.8	129,499.3	132,677.4	
[iv] Balances held with banks in Nigeria	120,995.4	100,963.2	83,777.5	(30.8)	(17.0)	209,504.2	(17,185.7)	(37,217.9)	
[v] Loans & Advances to other Banks in Nigeria	0.1	0.1	0.1	20.7	2.5	0.0	0.0	0.0	
[vi] Cheques for Collection	97,553.4	121,504.9	122,540.2	25.6	0.9	163,766.7	1,035.3	24,986.8	
Money at call outside banks	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
Certificates of Deposit	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
Placements with Discount Houses	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
Other Assets:	1,136,454.4	1,423,027.3	1,310,477.2	15.3	(7.9)	1,488,720.6	(112,550.1)	174,022.8	
<b>TOTAL ASSETS</b>	19,396,633.8	20,335,164.1	20,490,320.0	5.6	0.8	19,482,991.9	155,156.2	1,093,686.5	
<b>LIABILITIES</b>									
<b>DEMAND DEPOSITS:</b>	4,920,850.2	4,783,762.3	4,601,806.1	(6.5)	(3.8)	4,308,467.1	(181,956.2)	(319,044.2)	
Private Sector Deposits	4,920,850.2	4,783,762.3	4,601,806.1	(6.5)	(3.8)	4,308,467.1	(181,956.2)	(319,044.2)	
<b>TIME SAVINGS &amp; FOREIGN CURRENCY DEPOSITS:</b>	6,531,913.0	6,988,638.8	7,525,703.9	15.2	7.7	6,636,783.3	537,065.1	993,790.9	
Time Deposits:	4,566,392.0	4,854,770.3	5,020,394.6	9.9	3.4	4,603,042.1	165,624.3	454,002.5	
[i] Private Sector Time & Savings Deposits	3,159,233.7	4,764,608.1	4,944,102.1	56.5	3.8	4,503,589.7	179,494.0	1,784,868.3	
[ii] State Government Time & Savings Deposits	1,404,069.8	83,992.4	68,747.3	(95.1)	(18.2)	96,659.7	(15,245.1)	(1,335,322.5)	
[iii] Local Government Time & Savings Deposits	3,088.5	6,169.9	7,545.2	144.3	22.3	2,792.7	1,375.3	4,456.7	
Foreign Currency Deposits:	1,965,521.0	2,133,868.5	2,505,309.3	27.5	17.4	2,033,741.2	371,440.8	539,788.4	
Other Deposits	0.0	0.0	1.0	#N/A	#N/A	#N/A	1.0	1.0	
<b>MONEY MARKET INSTRUMENTS:</b>	198,794.1	153,248.9	138,908.3	(30.1)	(9.4)	184,191.7	(14,340.6)	(59,885.8)	
Certificate of Deposit Issued	0.8	0.8	0.8	0.0	0.0	0.8	0.0	0.0	
Notes & Deposit (Cash) certificates	198,793.4	153,248.2	138,907.5	(30.1)	(9.4)	184,190.9	(14,340.6)	(59,885.8)	
<b>BONDS</b>	146,369.2	168,951.4	152,197.2	4.0	(9.9)	307,564.1	5,828.0	5,828.0	
Debentures	146,369.2	168,951.4	152,197.2	4.0	(9.9)	307,564.1	(16,754.2)	5,828.0	
<b>FOREIGN LIABILITIES:</b>	387,635.0	366,049.6	343,427.4	(11.4)	(6.2)	301,513.4	(22,622.3)	(44,207.6)	
Balance Held for outside offices and branches	7.6	10.3	10.3	36.4	0.0	7.2	0.0	2.8	
Balance held for banks outside Nigeria	125,273.6	127,549.8	117,512.3	(6.2)	(7.9)	125,989.5	(10,037.6)	(7,761.3)	
Money at call with foreign banks	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
Loans & Advances from other banks outside Nigeria	262,353.8	238,489.5	225,904.8	(13.9)	(5.3)	175,516.7	(12,584.7)	(36,449.0)	
<b>CENTRAL GOVERNMENT DEPOSITS</b>	678,707.2	788,423.4	877,623.7	29.3	11.3	914,296.0	89,200.3	198,916.5	
Federal Government Time & Savings Deposits	131,024.6	117,402.2	120,720.1	(7.9)	2.8	156,399.2	3,317.9	(10,304.6)	
Federal Government Demand Deposits	547,682.6	671,021.2	756,903.6	38.2	12.8	757,896.9	85,882.4	209,221.0	
<b>CREDIT FROM CENTRAL BANK</b>	294,984.1	339,793.8	275,690.5	(6.5)	(18.9)	384,607.3	(64,103.3)	(19,293.5)	
Loans & Advances from CBN	229,487.2	259,829.1	258,545.6	12.7	(0.5)	376,040.7	(1,283.6)	29,058.4	
CBN Overdrafts to banks	65,496.9	79,964.6	17,145.0	(73.8)	(78.6)	8,566.5	(62,819.7)	(48,351.9)	
<b>CAPITAL ACCOUNTS:</b>	3,682,121.4	3,731,699.9	3,763,873.1	2.2	0.9	2,694,989.7	32,173.2	81,751.7	
Capital	220,208.2	195,325.8	195,325.8	(11.3)	(0.0)	252,111.5	(0.0)	(24,882.4)	
Reserve Fund	2,266,758.5	2,264,881.2	2,278,709.6	0.5	0.6	1,169,841.9	13,828.4	11,951.1	
Reserves for Depreciation & non-performing assets	927,410.8	992,490.9	1,001,344.2	8.0	0.9	853,608.6	8,853.3	73,933.4	
Loans & Advances from Federal and State Government	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
Total Loans/Lease Loss Provision	267,743.9	279,002.1	288,493.5			419,427.8	9,491.4	20,749.6	
<b>UNCLASSIFIED LIABILITIES:</b>	2,555,259.5	3,014,595.9	2,811,090.1	10.0	(6.8)	3,750,579.5	(203,505.8)	255,830.6	
Inter-bank liabilities:	612,386.4	993,646.6	873,852.7	42.7	(12.1)	1,429,020.0	(119,793.9)	261,466.3	
[i] Balances held for banks in Nigeria	18,125.1	13,739.8	11,168.2	(38.4)	(18.7)	17,995.4	(2,571.6)	(6,956.9)	
[ii] Money at call from banks in Nigeria	26,436.4	50,800.4	18,800.0	(28.9)	(63.0)	228,000.0	(32,000.4)	(7,636.4)	
[iii] Inter-bank takings	143,965.1	478,067.3	399,057.5	177.2	(16.5)	687,279.3	(79,009.8)	255,092.5	
[iv] Uncleared effects	246,150.2	212,935.1	208,390.2	(15.3)	(2.1)	338,008.1	(4,544.9)	(37,760.0)	
[v] Loans & Advances from other banks in Nigeria	114,960.9	161,156.0	160,464.4	39.6	(0.4)	81,924.6	(691.7)	45,503.4	
[vi] Bankers payments	62,748.7	76,947.9	75,972.4	21.1	(1.3)	75,812.6	(975.5)	13,223.7	
Loans & Advances from Other creditors	157,635.2	92,382.0	90,878.1	(42.3)	(1.6)	152,967.5	(1,503.9)	(66,757.1)	
Letters of Credit	182,875.5	186,854.3	161,840.6	(11.5)	(13.4)	208,143.7	(25,013.7)	(21,035.0)	
Takings from Discount Houses	0.0	0.0	2,000.0	#N/A	#N/A	69,500.0	2,000.0	0.0	
Other Liabilities:	1,602,362.4	1,741,713.0	1,682,518.7	5.0	(3.4)	1,890,948.2	(59,194.2)	80,156.3	
<b>TOTAL LIABILITIES</b>	19,396,633.8	20,335,164.1	20,490,320.0	5.6	0.8	19,482,991.9	155,156.2	1,093,686.5	
<b>Vertical Check:</b>	0.0	0.0	(0.0)	(0.0)		0.0	(0.0)	(0.0)	

Table 2

**Sources and Application of Funds of DMBs in August 2012**  
(in Millions of Naira)

ASSETS	Month: Jul-12		Month: Aug-12	
	SOURCES	USES	SOURCES	USES
[1] RESERVES	0.0	394,934.2	(12,711.8)	0.0
[2] FOREIGN ASSETS	0.0	16,287.2	0.0	245,895.7
[3] CLAIMS ON CENTRAL GOVERNMENT	(297,427.1)	0.0	(251,864.5)	0.0
[4] CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	6,124.8	(11,774.0)	0.0
[5] CLAIMS ON PRIVATE SECTOR	0.0	180,665.9	0.0	35,744.8
[6] CLAIMS ON OTHER FINANCIAL INSTITUTIONS	(91,973.4)	0.0	0.0	55,806.2
[7] UNCLASSIFIED ASSETS	0.0	160,380.5	0.0	94,059.7
<b>LIABILITIES</b>				
[1] DEMAND DEPOSITS:	0.0	(120,329.5)	0.0	(181,956.2)
[2] TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	104,973.9	0.0	537,065.1	0.0
[3] MONEY MARKET INSTRUMENTS:	27,027.6	0.0	0.0	(14,340.6)
[4] BONDS	0.6	0.0	0.0	(16,754.2)
[5] FOREIGN LIABILITIES:	0.0	(626.3)	0.0	(22,622.3)
[6] CENTRAL GOVERNMENT DEPOSITS	0.0	(58,776.9)	89,200.3	0.0
[7] CREDIT FROM CENTRAL BANK	0.0	(14,003.1)	0.0	(64,103.3)
[8] CAPITAL ACCOUNTS:	65,499.9	0.0	32,173.2	0.0
[9] UNCLASSIFIED LIABILITIES:	365,225.9	0.0	0.0	(203,505.8)
<b>FUNDS SOURCED &amp; USED</b>	<b>952,128.4</b>	<b>952,128.4</b>	<b>934,788.8</b>	<b>934,788.8</b>

Table 3

	Deposit Money Banks' Aggregate Domestic Credit (=N= million)						Aug-11 Memo	3-2	3-1
	Dec-11	Jul-12	Aug-12	Percentage Change		Aug-11			
	(1)	(2)	(3)	between (1)&(3)	(2)&(3)				
<b>[1] CLAIMS ON PRIVATE SECTOR</b>	<b>9,101,227.1</b>	<b>9,642,800.2</b>	<b>9,678,545.1</b>	<b>6.3</b>	<b>0.4</b>	<b>9,648,999.3</b>	<b>35,744.8</b>	<b>577,317.9</b>	
(i) Loans & Advances to Other Customers	6,098,513.5	6,893,117.9	6,980,111.3	14.5	1.3	6,281,884.8	86,993.5	881,597.9	
(ii) Advances under Lease	124,055.3	132,227.4	133,158.1	7.3	0.7	109,888.9	930.7	9,102.7	
(iii) Commercial Papers/Bankers Acceptances	276,414.4	23,192.8	18,881.9	(93.2)	(18.6)	250,087.3	(4,310.9)	(257,532.5)	
(iv) Investments	2,574,658.9	2,592,198.8	2,544,333.4	(1.2)	(1.8)	2,890,988.7	(47,865.5)	(30,325.6)	
(v) Bills from non-bank/L&A to banks' subsidiaries/factored debt	27,585.1	2,063.3	2,060.4	(92.5)	(0.1)	116,149.5	(2.9)	(25,524.7)	
<b>[2] CLAIMS ON STATE &amp; LOCAL GOVERNMENTS</b>	<b>513,218.7</b>	<b>592,398.4</b>	<b>580,624.5</b>	<b>13.1</b>	<b>(2.0)</b>	<b>411,873.8</b>	<b>(11,774.0)</b>	<b>67,405.8</b>	
(i) Loans & Advances to State Governments	497,830.2	574,897.1	566,743.4	13.8	(1.4)	399,201.3	(8,153.7)	68,913.2	
(ii) Loans & Advances to Local Governments	15,388.4	17,501.3	13,881.1	(9.8)	(20.7)	12,672.5	(3,620.2)	(1,507.4)	
<b>[3] CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	<b>246,227.8</b>	<b>182,290.4</b>	<b>238,096.6</b>	<b>(3.3)</b>	<b>30.6</b>	<b>150,705.8</b>	<b>55,806.2</b>	<b>(8,131.2)</b>	
(f) Placement with Discount Houses	246,227.8	182,290.4	238,096.6	(3.3)	30.6	150,705.8	55,806.2	(8,131.2)	
<b>[4] CLAIMS ON CENTRAL GOVERNMENT (Net)</b>	<b>3,017,585.5</b>	<b>2,350,730.4</b>	<b>2,009,665.6</b>	<b>(33.4)</b>	<b>(14.5)</b>	<b>2,079,539.1</b>	<b>(341,064.8)</b>	<b>(1,007,919.9)</b>	
(i) Treasury Bills	1,992,111.1	1,614,843.6	1,304,096.5	(34.5)	(19.2)	1,479,280.5	(310,747.1)	(688,014.6)	
(ii) Treasury Certificates	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
(iii) Development Stocks/FGN Bonds	1,697,671.9	1,523,092.4	1,582,326.4	(6.8)	3.9	1,499,674.0	59,234.0	(115,345.5)	
(iv) Loans & Advances to Central Government	6,509.6	1,217.8	866.3	(86.7)	(28.9)	14,880.7	(351.5)	(5,643.3)	
Less									
(i) Central Government Deposits	678,707.2	788,423.4	877,623.7	29.3	11.3	914,296.0	89,200.3	198,916.5	
<b>AGGREGATE DOMESTIC CREDIT (Net)</b>	<b>12,878,259.1</b>	<b>12,768,219.5</b>	<b>12,506,931.7</b>	<b>(2.9)</b>	<b>(2.0)</b>	<b>12,291,118.0</b>	<b>(261,287.8)</b>	<b>(371,327.4)</b>	
<b>LOANS &amp; ADVANCES (net)</b>	<b>6,489,761.8</b>	<b>6,905,857.2</b>	<b>6,943,017.3</b>	<b>7.0</b>	<b>0.5</b>	<b>6,311,285.8</b>	<b>37,160.1</b>	<b>453,255.6</b>	
<b>DOMESTIC INVESTMENTS</b>	<b>6,264,442.0</b>	<b>5,730,134.9</b>	<b>5,430,756.3</b>	<b>(13.3)</b>	<b>(5.2)</b>	<b>5,869,943.2</b>	<b>(299,378.5)</b>	<b>(833,685.7)</b>	
<b>ADVANCES UNDER LEASE</b>	<b>124,055.3</b>	<b>132,227.4</b>	<b>133,158.1</b>	<b>7.3</b>	<b>0.7</b>	<b>109,888.9</b>	<b>930.7</b>	<b>9,102.7</b>	
<b>MEMO: TOTAL CREDIT <sup>1/</sup></b>	<b>9,614,445.8</b>	<b>10,235,198.7</b>	<b>10,259,169.5</b>	<b>6.7</b>	<b>0.2</b>	<b>10,060,873.1</b>	<b>23,970.9</b>	<b>644,723.7</b>	
<sup>1/</sup> Total Credit is as defined in the Monetary Guidelines (Claims on private sector, state and local governments)									

Table 4

Table IV: Sectoral Credit Utilization and Loans to Small Scale Enterprises and Rural Customers By Deposit Money Banks									
	Dec-11	Jul-12	Aug-12	Percentage Share in Total			% Change	Between	Rel
	(=N='m)	(=N='m)	(=N='m)	Dec-11	Jul-12	Aug-12	(2)&(3)	(1)&(3)	Contrib
	(1)	(2)	(3)	(4)	(5)	(6)			
<b>[1] SECTORAL CREDIT ALLOCATION</b>									
<b>[a] Preferred Sectors</b>	<b>2,639,897.0</b>	<b>2,871,435.7</b>	<b>2,982,560.9</b>	<b>36.1</b>	<b>36.2</b>	<b>37.3</b>	<b>3.9</b>	<b>13.0</b>	<b>1.4</b>
(i) Agriculture	255,205.3	295,864.9	300,329.1	3.5	3.7	3.8	1.5	17.7	0.1
(ii) Mining & Quarrying 1/	1,295,298.9	1,455,768.0	1,527,998.0	17.7	18.4	19.1	5.0	18.0	0.9
(iii) Exports	36,179.5	36,003.3	31,927.1	0.5	0.5	0.4	(11.3)	(11.8)	-0.1
(iv) Manufacturing	1,053,213.3	1,083,799.4	1,122,306.6	14.4	13.7	14.0	3.6	6.6	0.5
<b>[b] Less Preferred Sectors</b>	<b>3,347,382.0</b>	<b>3,125,930.7</b>	<b>3,167,202.3</b>	<b>45.8</b>	<b>39.4</b>	<b>39.6</b>	<b>1.3</b>	<b>(5.4)</b>	<b>0.5</b>
(v) Real Estate & Construction	453,503.6	543,167.5	547,922.8	6.2	6.9	6.9	0.9	20.8	0.1
(vi) Public Utilities	68,541.5	24,264.1	27,183.1	0.9	0.3	0.3	12.0	(60.3)	0.0
(vii) Transport & Communication	1,266,950.7	958,967.9	983,694.5	17.3	12.1	12.3	2.6	(22.4)	0.3
(viii) Finance & Insurance	303,258.1	284,330.1	276,062.3	4.1	3.6	3.5	(2.9)	(9.0)	-0.1
(ix) Government	499,451.1	586,866.0	573,225.1	6.8	7.4	7.2	(2.3)	14.8	-0.2
(x) Imports & Domestic Trade	755,677.0	728,335.1	759,114.4	10.3	9.2	9.5	4.2	0.5	0.4
<b>[c] Others (General)</b>	<b>1,325,446.9</b>	<b>1,926,765.1</b>	<b>1,843,836.8</b>	<b>18.1</b>	<b>24.3</b>	<b>23.1</b>	<b>(4.3)</b>	<b>39.1</b>	<b>-1.0</b>
<b>[d] TOTAL PRIVATE SECTOR CREDIT 2/</b>	<b>7,312,726.0</b>	<b>7,924,131.5</b>	<b>7,993,600.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.9</b>	<b>9.3</b>	<b>0.9</b>
<b>[2] LOANS TO SSE</b>	<b>15,611.7</b>	<b>14,345.2</b>	<b>15,238.5</b>				<b>6.2</b>	<b>(2.4)</b>	<b>893.3</b>
as percentage of total credit				0.2	0.2	0.2			
<b>[3] DEPOSITS MOBILISED IN RURAL BRANCHES</b>	<b>20.2</b>	<b>20.5</b>	<b>20.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.11</b>	<b>2.92</b>	<b>0.2</b>
<b>[a] Loans to Rural Customers as percentage of deposit mobilised</b>	<b>19,980.30</b>	<b>292,925.94</b>	<b>24,192.02</b>	<b>98,990.4</b>	<b>1,425,808.3</b>	<b>116,460.7</b>	<b>(91.7)</b>	<b>21.1</b>	<b>#####</b>
1/ Oil & Gas is included									
2/ Excludes investment in share, debetures and other investments									

Table 5

Table V: Breakdown of Other Assets/Liabilities of Deposit Money Banks (=N=' Million)							
			Percentage Share in Total		Change Between (1) & (2)		rel Cont(%)
	Jul-12	Aug-12	Jul-12	Aug-12	Actual	(%)	
	(1)	(2)	(3)	(4)			
<b>[1] Total Other Assets</b>	<b>1,423,027.3</b>	<b>1,310,477.2</b>	<b>100.0</b>	<b>100.0</b>	<b>(112,550.1)</b>	<b>(7.9)</b>	<b>(7.9)</b>
[a] Accounts Receivable	705,830.5	658,991.6	49.6	50.3	(46,838.8)	(6.6)	(3.3)
[b] Pre-payments	313,967.7	321,407.4	22.1	24.5	7,439.7	2.4	0.5
[c] Bills Payable	0.0	0.0	0.0	0.0	0.0		0.0
[d] Suspense	73,033.9	62,139.0	5.1	4.7	(10,894.9)	(14.9)	(0.8)
[e] Sundry Debtors	58,079.8	34,070.3	4.1	2.6	(24,009.5)	(41.3)	(1.7)
[f] Goodwill and other intangible assets	121,504.9	122,540.2	8.5	9.4	1,035.3	0.9	0.1
[g] unamortised reserves for loan losses	121,444.1	121,597.5	8.5	9.3	153.4	0.1	0.0
[i] Miscellaneous	3,974.5	3,954.1	0.3	0.3	(20.4)	(0.5)	(0.0)
<b>[2] Total Other Liabilities</b>	<b>1,741,713.0</b>	<b>1,682,518.7</b>	<b>100.0</b>	<b>100.0</b>	<b>(59,194.2)</b>	<b>(3.4)</b>	<b>(3.4)</b>
[a] Accounts Payables	724,177.1	745,126.7	41.6	44.3	20,949.6	2.9	1.2
[b] Provision for bad debt	212,935.1	208,390.2	12.2	12.4	(4,544.9)	(2.1)	(0.3)
[c] Suspense Account	186,854.3	161,840.6	10.7	9.6	(25,013.7)	(13.4)	(1.4)
[d] provision for tax payments	76,947.9	75,972.4	4.4	4.5	(975.5)	(1.3)	(0.1)
[e] Sundry Creditors	149,833.8	90,221.7	8.6	5.4	(59,612.1)	(39.8)	(3.4)
[f] Forex rev reserves	103,883.9	131,887.7	6.0	7.8	28,003.8	27.0	1.6
[g] Deposit for shares	29,751.3	23,999.4	1.7	1.4	(5,751.9)	(19.3)	(0.3)
[h] Domestic & Foreign	(55,078.5)	(55,324.7)	(3.2)	(3.3)	(246.2)	(0.4)	(0.0)
[i] Miscellaneous	27.5	2,697.7	0.0	0.2	2,670.2	9,700.5	0.2

Table 6

<b>Table VI: Liquidity Ratio, Liquid Assets Structure Ratio, Cash Reserve Ratio and Loans-to-Deposit Ratio of Deposit Money Banks</b>				
	Jul-12 (1) (=N=' m)	Aug-12 (2) (=N=' m)	Change Between (1) & (2)	
			Actual	(%)
<b>[A] TOTAL SPECIFIED LIQUID ASSETS</b>	<b>5,493,725.3</b>	<b>5,271,665.3</b>	<b>(222,060.0)</b>	<b>(4.0)</b>
<b>[A.1] Cash Related Items</b>	498,516.8	365,593.8	(132,923.0)	(26.7)
(i) Currency	285,591.6	287,248.3	1,656.7	0.6
(ii) Deposit at Central Bank	1,439,299.1	1,424,383.5	(14,915.5)	(1.0)
<b>Less</b>				
(iii) Penalty Deposits	0.0	0.0	0.0	#N/A
(iv) Cash Reserve Requirements	1,218,378.2	1,246,198.8	27,820.6	2.3
(v) Stabilization Securities	7,995.6	99,839.2	91,843.6	
<b>[A.2] Liquid-Assets-Structure</b>	<b>1,618,846.5</b>	<b>1,299,405.5</b>	<b>(319,441.0)</b>	<b>(19.7)</b>
(i) Treasury Bills	1,609,931.2	1,298,968.1	(310,963.0)	(19.3)
(ii) Treasury Certificates	0.0	0.0	0.0	
(iii) CBN Certificates	8,915.3	437.4	(8,478.0)	
<b>[A.3] Other Specified Liquid Assets</b>	<b>3,376,362.0</b>	<b>3,606,666.0</b>	<b>230,304.0</b>	<b>6.8</b>
(i) Balances with other banks (net)	87,205.8	74,435.0	(12,770.8)	(14.6)
(ii) Placements with other banks (net)	188,213.9	279,746.3	91,532.3	48.6
(iii) Placement with Discount Houses (net)	182,290.4	238,096.6	55,806.2	30.6
(iv) Money at call (net)	100,825.4	184,327.4	83,502.0	82.8
(v) Certificates of deposit held (net)	0.0	0.0	0.0	
(vi) Development Stocks/AMCON Bonds/FGN Bonds	2,817,826.4	2,830,060.7	12,234.3	0.4
<b>[B] TOTAL CURRENT LIABILITIES</b>	<b>13,211,436.2</b>	<b>13,491,142.1</b>	<b>279,705.9</b>	<b>2.1</b>
<b>[B.1] Deposit Liabilities</b>	<b>10,423,475.2</b>	<b>10,496,117.9</b>	<b>72,642.7</b>	<b>0.7</b>
(i) Demand Deposits	5,451,595.0	5,355,344.6	(96,250.4)	(1.8)
(ii) Savings Deposits	1,974,379.4	1,969,871.0	(4,508.4)	(0.2)
(iii) Time Deposits	2,997,500.8	3,170,902.3	173,401.4	5.8
<b>[B.2] Other Deposits</b>	<b>2,287,116.7</b>	<b>2,644,216.8</b>	<b>357,100.2</b>	<b>15.6</b>
(i) Domiciliary Deposits	2,133,868.5	2,505,309.3	371,440.8	17.4
(ii) Other Deposit Certificates & Notes	153,248.2	138,907.5	(14,340.6)	(9.4)
<b>[B.3] Other Current Liabilities</b>	<b>500,844.3</b>	<b>350,807.4</b>	<b>(150,037.0)</b>	<b>(30.0)</b>
(i) Excess balance held for other banks	2,509.4	3,749.5	1,240.2	49.4
(ii) Excess money at call takings	44,100.4	7,800.0	(36,300.4)	(82.3)
(iii) Excess inter-bank takings	454,233.8	337,257.1	(116,976.8)	(25.8)
(iv) Excess takings from Discount Houses	0.0	2,000.0	2,000.0	#N/A
(v) Excess Certificate of Deposit issued	0.8	0.8	0.0	0.0
<b>[C] LIQUIDITY RATIO</b>	<b>50.5</b>	<b>47.3</b>	<b>(3.1)</b>	
<b>[D] LIQUID ASSET STRUCTURE RATIO</b>	<b>14.7</b>	<b>11.4</b>	<b>(3.3)</b>	
<b>[F] LOANS-TO-DEPOST RATIO</b>	<b>45.1</b>	<b>45.7</b>	<b>0.6</b>	
<b>Loans &amp; Advances (net)</b>	<b>6,539,605.6</b>	<b>6,885,348.7</b>	<b>345,743.1</b>	<b>5.3</b>



Table 7

Table VII: Deposit Money Banks' Foreign Assets (Net) (In ₦ million)					
	Dec-11	Jul-12	Aug-12	Change Between (2) & (3)	
	(1)	(2)	(3)	Actual	(%)
<b>[A] FOREIGN ASSETS</b>	<b>1,702,513.5</b>	<b>1,879,881.4</b>	<b>2,125,777.1</b>	<b>245,895.7</b>	<b>13.1</b>
<b>[A.1] Claims on Non-Resident Banks:</b>	<b>1,702,511.8</b>	<b>1,879,879.7</b>	<b>2,125,775.4</b>	<b>245,895.7</b>	<b>13.1</b>
(i) Balances held with banks outside Nigeria	1,606,494.4	1,731,791.3	1,937,019.9	205,228.6	11.9
(ii) Balances held with Offices & Branches abroad	96,017.4	148,088.4	188,755.5	40,667.1	27.5
(iii) Loans & Advances to Banks abroad	0.0	0.0	0.0	0.0	
<b>[A.2] Bills Discounted Payable outside Nigeria</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>
<b>[B] FOREIGN LIABILITIES</b>	<b>387,635.0</b>	<b>366,049.6</b>	<b>343,427.4</b>	<b>(22,622.3)</b>	<b>(6.2)</b>
<b>[B.1] Balances held for banks abroad</b>	<b>7.6</b>	<b>10.3</b>	<b>10.3</b>	<b>0.0</b>	<b>0.0</b>
<b>[B.2] Balances held for offices &amp; branches abroad</b>	<b>125,273.6</b>	<b>127,549.8</b>	<b>117,512.3</b>	<b>(10,037.6)</b>	<b>(7.9)</b>
<b>[B.3] Money at call takings from non-resident banks</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>#N/A</b>
<b>[B.4] Loans &amp; Advances from banks abroad</b>	<b>262,353.8</b>	<b>238,489.5</b>	<b>225,904.8</b>	<b>(12,584.7)</b>	<b>(5.3)</b>
<b>NET FOREIGN ASSETS</b>	<b>1,314,878.5</b>	<b>1,513,831.7</b>	<b>1,782,349.7</b>	<b>268,518.0</b>	<b>17.7</b>

**Table 8:**  
**Interest Rate Movements**

DEPOSIT MONEY BANKS WEIGHTED INTEREST RATE STRUCTURE	Jul-12			Aug-12		
	AVE	MIN	MAX	AVE	MIN	MAX
<b>[1] INTEREST BEARING DEPOSIT RATES</b>						
1.1 Savings	1.78	0.00	5.00	1.77	0.00	5.00
1.2 Call	9.01	1.00	12.00	4.13	1.00	12.00
1.3 Seven days	4.61	1.20	16.25	4.66	0.00	12.50
1.4 One month	7.10	0.00	17.00	8.04	0.00	15.00
1.5 Three months	8.57	2.00	17.50	8.34	2.00	15.50
1.6 Six Months	7.54	2.00	18.50	8.07	2.00	16.00
1.7 Twelve months	6.62	2.00	18.00	6.85	2.00	17.00
1.8 Over twelve months	7.85	2.00	14.00	8.02	2.00	15.00
<b>Consolidated Interest Bearing Deposit rate</b>	<b>6.64</b>	<b>1.28</b>	<b>14.78</b>	<b>6.24</b>	<b>1.13</b>	<b>13.50</b>
<b>[2] DEMAND DEPOSIT RATES</b>						
2.1 Demand	0.44	0.00	1.25	0.46	0.00	1.25
<b>Consolidated Deposit rate (Demand, Saving, Time/Term)</b>	<b>3.97</b>	<b>0.73</b>	<b>8.96</b>	<b>3.85</b>	<b>0.66</b>	<b>8.44</b>
<b>[3] LENDING RATES</b>						
3.1 Prime	16.96	9.50	22.00	16.53	7.00	22.00
3.2 Maximum	23.45	16.00	27.00	23.76	16.00	28.00
<b>Interest rate spread</b>						
Maximum Lending minus Consolidated Interest bearing	16.81			17.53		
Maximum Lending minus Consolidated Deposit rate	19.48			19.91		
Memorandum Item						
Total Demand Deposit	5,488.50		0.43	5,453.30		0.41
Total Other Deposit (Savings, Time/Term)	7,259.00		0.57	7,747.48		0.59