



CENTRAL BANK OF NIGERIA

***ECONOMIC REPORT
FOURTH QUARTER 2013***

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

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1.0 Summary

Available data from the National Bureau of Statistics (NBS) showed that gross domestic product (GDP) was estimated to have grown by 7.7 per cent in the fourth quarter of 2013, compared with 6.8 per cent in the preceding quarter. The development was driven, largely, by the growth in the non-oil sector.

Broad money supply, (M_2), grew by 9.1 per cent at the end of the fourth quarter of 2013, in contrast to the 7.9 per cent decline recorded at the end of the preceding quarter. The development reflected, largely, the 14.9 per cent increase in domestic credit (net) of the banking system. Similarly, narrow money supply, (M_1), rose by 11.4 per cent, in contrast to the 9.3 per cent decline at the end of the preceding quarter. Over the level at end-December 2012, broad money supply (M_2) grew by 1.2 per cent, owing largely to the 18.5 per cent increase in net domestic credit, which more than offset the 26.0 and 5.9 per cent decline in other assets (net) and foreign assets (net) of the banking system, respectively. Reserve money (RM) rose at the end of the fourth quarter of 2013.

Available data indicated that banks' deposit and lending rates generally trended upward in the fourth quarter of 2013. The spread between the weighted average term deposit and maximum lending rates widened by 0.34 percentage point during the review quarter. Similarly, the margin between the average savings deposit and the maximum lending rates widened by 0.68 percentage point. The weighted average inter-bank call rate fell by 3.23 percentage points to 11.02 per cent in the fourth quarter of 2013, reflecting the liquidity condition in the inter-bank funds market.

Provisional data indicated that the value of money market assets outstanding at the end of the fourth quarter of 2013 increased by 4.1 per cent to N6,841.5 billion, compared with the increase of 5.7 per cent at the end of the preceding quarter. The development was attributed to the 4.7 and 3.9 per cent increase in FGN Bonds and NTBs outstanding, respectively. Activities on the Nigerian Stock Exchange (NSE) in the fourth quarter 2013 were bullish as all the major indicators trended upward.

Total federally-collected revenue at the end of the fourth quarter of 2013 was 22.3 and 19.8 per cent below the quarterly budget estimate and the level in the preceding quarter, respectively. Oil receipts, which constituted 69.9 per cent of the total, fell below the budget estimate and receipts in the preceding quarter by 20.4 and 5.2 per cent, respectively. The decline in oil receipts was attributed to the

fall in crude oil and gas exports during the review quarter.

Non-oil receipts was below the budget estimate and receipts in the preceding quarter by 26.4 and 41.0 per cent, respectively. Federal Government retained revenue was ₦822.19 billion, while total expenditure was ₦1,423.75 billion. Thus, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦601.56 billion or 5.1 per cent of estimated nominal GDP for fourth quarter 2013, compared with the quarterly budget deficit of ₦221.77 billion or 1.9 per cent of estimated GDP.

Activities in the agricultural sector were dominated by harvesting of cash crops and root crops, preparation of land and nurseries for vegetables and other pre-planting operations for dry season farming. Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at an average of 1.87 million barrels per day (mbd) or 172.04 million barrels for the quarter. Crude oil export stood at 1.42 mbd or 130.64 million barrels for the quarter, while deliveries to the refineries for domestic consumption remained at 0.45 mbd or 41.40 million barrels. The average price of Nigeria's reference crude, the Bonny Light (37^o API), fell by 1.4 per cent below the level in the preceding quarter.

The end-period headline inflation rate (year-on-year) was 8.0 per cent, same as in the third quarter of 2013, compared with the 12.0 per cent recorded at the end of the corresponding quarter of 2012. Inflation rate on a twelve-month moving average basis was 9.5 per cent, compared with 9.5 and 12.2 per cent in the preceding quarter and the corresponding quarter of 2012, respectively.

Foreign exchange inflow and outflow through the Central Bank of Nigeria (CBN) amounted to US\$9.13 billion and US\$10.48 billion, respectively, resulting in a net outflow of US\$1.35 billion during the review quarter. Foreign exchange sales by the CBN to the authorized dealers amounted to US\$9.10 billion, compared with US\$10.97 billion in the preceding quarter. The average exchange rate of the Naira vis-à-vis the US dollar at the rDAS window was ₦157.32 per US dollar, indicating a marginal depreciation from its levels in the preceding and the corresponding period of 2012, respectively. In the bureau-de-change segment of the market, the Naira depreciated by 3.1 per cent, while it appreciated by 1.4 per cent at the interbank segment, compared with their levels in the preceding period.

Available data showed that global economic activity strengthened in the second half of 2013 largely, on account of recovery in the advanced economies. World output was projected to have grown

by 3.0 per cent at the end of 2013. Rising demand in the developed economies and rebound of export in the emerging economies were the main drivers of increased economic activities in the fourth quarter of 2013.

World crude oil demand in the fourth quarter of 2013 increased by 0.8 per cent above the level recorded in the preceeding quarter. Similarly, world crude oil output increased by 0.4 per cent over the level recorded in the preceeding quarter. The increase in demand was attributed, mainly to improvement in the US economy and higher demand for heating oil during the winter months. The OPEC reference basket price of eleven selected crude streams declined by 1.0 and 0.3 per cent below its levels in the preceding quarter and the corresponding quarter of 2012, respectively. The prices of the UK Brent, the WTI and the Forcados exhibited similar trend.

Other major international economic developments and meetings of importance to the domestic economy during the review quarter included: the 2013 annual meeting of the Board of Governors of the World Bank Group and the International Monetary Fund (IMF) held in Washington D.C., USA from October 7-13, 2013. Also, an International Monetary Fund (IMF) mission visited Nigeria from November 13 -26 to conduct discussions for the 2013 Article IV Cconsultation.

During the review period, the Board of Directors of the African Development Bank (AfDB) approved a loan of US\$152.12 million to finance Nigeri's Agricultural Transformation Agneda Support Programme Phase 1 (ATASP-1). The AfDB also launched the 2013 African Economic Outlook on November 26, 2013 in Khatroum, Sudan. Finally, the 9th UNCTAD Debt Management Conference and meeting of the World Association of Debt Mangement Office (WADMO) were held at the United Nations (UN), Geneva from November 11 – 13, 2013.

2.0 Financial Sector Developments

2.1 Monetary and Credit Developments

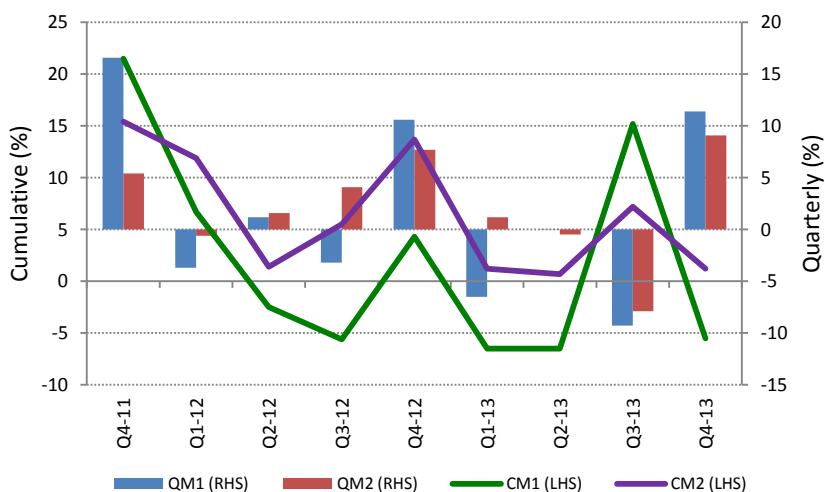
Provisional data indicated that growth in the key monetary aggregate was modest at the end of the fourth quarter of 2013. Banks' deposit and lending rates generally trended upward during the review quarter. The value of money market assets outstanding increased, due largely, to the rise in FGN Bonds and NTBs. Transactions on the Nigerian Stock Exchange (NSE) were bullish during the review quarter.

Key monetary aggregate grew during Q4 2013.

Provisional data indicated moderate growth in the major monetary aggregate at the end of the fourth quarter of 2013. Broad money supply, (M₂), rose by 9.1 per cent to ₦15,668.95 billion at the end of the fourth quarter of 2013, in contrast to the decline of 7.9 per cent in the preceding quarter. The development reflected largely, the 14.9 per cent growth in domestic credit (net) of the banking system, which outweighed the 4.6 and 3.1 per cent fall in foreign assets (net) and other assets (net) of the banking system, respectively. Over the level at end-December 2012, broad money supply (M₂) rose by 1.2 per cent, owing largely to the 18.5 per cent increase in net domestic credit, which more than offset the 26.0 and 5.9 per cent decline in other assets (net) and foreign assets (net), respectively.

At ₦7, 012.8 billion, narrow money supply (M₁) rose by 11.4 per cent at the end of the fourth quarter of 2013, in contrast to the decline of 9.3 per cent at the end of the preceding quarter. The development was attributed, wholly, to the 23.9 and 8.6 per cent rise in its currency outside banks and demand deposit components, respectively. Over the level at end-December 2012, narrow money supply (M₁) contracted by 5.5 per cent, due to the 9.0 per cent decline in its demand deposit component.

Quasi money, at ₦8,656.1 billion, rose by 7.3 per cent, in contrast to the decline of 6.8 per cent at the end of the preceding quarter. The development was attributed to the increase in time and savings deposits in banks. Relative to the level at end-December 2012, quasi money grew by 7.4 per cent (Fig. 1, Table 1).

Figure 1: Growth Rate of Narrow Money (M₁) and Broad Money (M₂)¹

At ₦15,040.7 billion, aggregate banking system's credit (net) to the domestic economy, rose by 14.9 per cent at the end of the fourth quarter of 2013, in contrast to the decline of 0.5 and 1.5 per cent at the end of the preceding quarter and the corresponding quarter of 2012, respectively. The development relative to the preceding quarter was due, largely, to the 54.0 and 1.4 per cent increase in claims on the Federal Government and the private sector, respectively. Over the level at end-December 2012, aggregate banking system's credit (net) to the domestic economy, rose by 18.5 per cent, reflecting largely the 40.1 and 9.0 per cent increase in claims on the private sector and the Federal Government.

Banking system's credit (net) to the Federal Government, at the end of the review quarter rose by 53.9 per cent to negative ₦1,468.8 billion, in contrast to the 25.5 and 31.4 per cent decline at the end of the preceding quarter and the corresponding quarter of 2012, respectively. The development relative to the preceding quarter was accounted for, largely, by the increase of 29.7 per cent in Central Bank claims on the

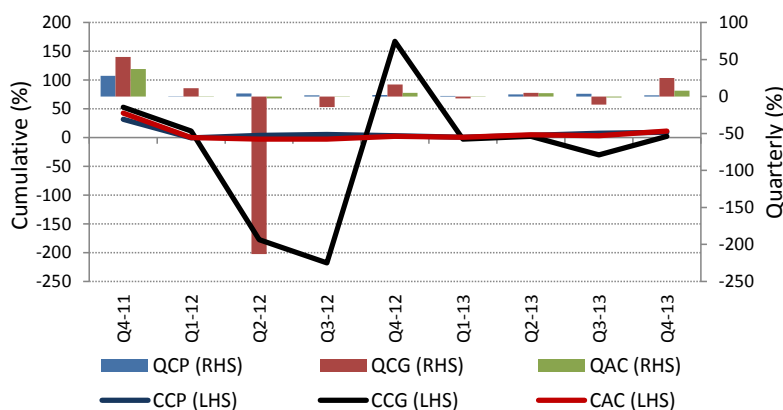
Banking system credit to the Federal Government rose at the end of the fourth quarter of 2013.

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

Federal Government. Over the level at end-December 2012, credit (net) to the Federal Government rose by 40.1 per cent, reflecting largely the rise in banking system's holding of Federal Government securities.

At the end of fourth quarter of 2013, banking system's credit to the private sector rose by 1.4 per cent to ₦16,509.5 billion, compared with the 3.7 and 2.7 per cent increase in the preceding quarter and the corresponding period of 2012, respectively. The development, relative to the preceding quarter, reflected the 0.9 per cent increase in claims on the core private sector during the review quarter. Relative to the level at end-December 2012, banking system's credit to the private sector rose by 9.0 per cent (Fig. 2, Table 1).

Figure 2: Growth Rate of Aggregate Domestic Credit to the Economy²



At ₦8,513.3 billion, foreign assets (net) of the banking system fell by 4.6 per cent at the end of the review quarter, compared with the decline of 2.6 per cent at the end of the preceding quarter, but was in contrast to the 8.9 per cent increase recorded in the corresponding period of 2012. The development, relative to the preceding quarter was attributed, to the decline in both the CBN and banks' holdings of foreign assets. Over the level at end-December 2012,

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

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

foreign assets (net) of the banking system fell by 5.9 per cent at the end of the review quarter, compared with the decline of 1.3 per cent at the end of the preceding quarter.

Other assets (net) of the banking system fell by 3.1 per cent to negative ₦7,885.0 billion, compared with the decline of 13.8 per cent at the end of the preceding quarter, but was in contrast to the 12.1 per cent increase recorded at the end of the corresponding quarter of 2012. The decline, relative to the preceding quarter, reflected, largely, the fall in unclassified assets of both the CBN and the banks during the review period. Over the level at end-December 2012, other assets (net) of the banking system fell by 26.0 per cent.

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

	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13
Domestic Credit (Net)	-2.7	0.4	4.4	0.3	4.3	-0.5	14.9
Claims on Federal Government (Net)	-213.2	-13.3	15.1	-2.7	4.9	-25.5	53.9
Claims on Private Sector	4.1	1.6	2.3	0.7	2.8	3.7	1.4
Claims on Other Private Sector	3.9	1.6	2.0	0.8	3.0	3.6	0.9
Foreign Assets (Net)	3.0	9.9	10.1	-7.1	-6.9	-2.6	-4.6
Other Assets (Net)	4.7	-3.0	4.7	8.0	0.6	-13.8	-3.1
Broad Money Supply (M2)	1.6	4.3	7.6	1.2	0.5	-7.9	9.1
Quasi-Money	2.0	11.5	5.1	8.3	-0.9	-6.7	7.3
Narrow Money Supply (M1)	1.2	-3.2	10.6	-6.5	0.0	-9.3	11.4
<i>Memorandum Items:</i>							
Reserve Money (RM)	-0.6	24.1	13.3	5.6	-17.3	43.7	19.6

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

At ₦1,776.8 billion, currency-in-circulation rose by 20.5 per cent at the end of the fourth quarter of 2013, compared with the increase of 3.4 and 20.9 per cent at the end of the preceding quarter and the corresponding period of 2012, respectively. The development, relative to the preceding quarter was attributed, largely, to the 23.9 per cent increase in currency outside the banks.

Total deposits at the CBN increased by 0.2 per cent to ₦7,027.4 billion, compared with the increase of 14.8 per cent at the end of the preceding quarter. The development reflected largely, the 19.1 and 22.6 per cent rise in the deposits

of banks' and "Others", respectively, which more than offset the 19.0 per cent decline in the deposits of 'Federal Government. Of the total deposits, the shares of the Federal Government, banks and 'Others' were ₦2,848.6 billion (40.5 per cent), ₦3,782.1 billion (53.8 per cent) and ₦396.7 billion (5.7 per cent), respectively.

Reserve money (RM), at ₦5,558.9 billion, rose by 19.5 per cent, compared with the 43.7 per cent increase recorded in the preceding quarter. The development, relative to the preceding quarter, was attributed to the increase in currency-in-circulation and banks' deposit with the CBN.

2.3 Money Market Developments

Money market rates were influenced by the liquidity conditions in the banking system. Monetary Policy stance of the Bank remained, largely, restrictive as the Monetary Policy Rate (MPR) was maintained at 12.0 per cent during the review quarter. The Liquidity Ratio (L/R), Cash Reserve Ratio (CRR) and the Net Open Position were also retained at their preceding quarter's levels of 30.0, 12.0 and 1.0 per cent, respectively. The introduction of the 50.0 per cent CRR on all public sector deposits continued to affect the monetary conditions of the market. Open market operations were conducted for various maturities, for liquidity management purposes. The Bank's discount window also remained open to authorized dealers to access both the standing deposit facility (SDF) and standing lending facility (SLF). Overall, developments in money market indicators were mixed in the review quarter.

Developments in the money market were mixed during the review period.

Provisional data indicated that the value of money market assets outstanding at the end of the fourth quarter of 2013 stood at ₦6,841.5 billion, showing an increase of 4.1 per cent, compared with the increase of 5.7 per cent at the end of the preceding quarter. The development was attributed to the 4.7 and 3.9 per cent increase in FGN Bonds and NTBs outstanding, respectively, during the review period.

2.3.1 Interest Rate Developments

Available data indicated that banks' deposit and lending rates generally trended upward during the fourth quarter of 2013. All rates on deposits of various maturities rose from a

range of 2.44 – 7.59 per cent in the third quarter to a range of 2.48 – 7.92 per cent in the fourth quarter. Similarly, at 6.64 per cent, the average term deposit rate rose by 0.38 percentage point above the level in the preceding quarter. The prime and maximum lending rates increased by 0.48 and 0.72 percentage points to 17.09 and 24.93 per cent, respectively, in the fourth quarter of 2013. Consequently, the spread between the weighted average term deposit and maximum lending rates widened by 0.35 percentage point to 18.30 per cent from 17.95 per cent in the preceding quarter. Similarly, the margin between the average savings deposit and the maximum lending rates widened by 0.68 percentage point to 22.45 per cent from 21.77 per cent. With the headline inflation rate at 8.0 per cent at end-December 2013, all rates, with the exception of the lending rates, were negative in real terms.

Interbank call rate
declined in Q4 2013.

At the interbank funds segment, the weighted average interbank call rate, which stood at 14.25 per cent at the end of the third quarter of 2013, fell by 3.23 percentage points to 11.02 per cent in the fourth quarter of 2013, reflecting the liquidity condition in the banking system. Similarly, the weighted average rate at the Open-Buy-Back (OBB) segment declined to 11.07 per cent at the end of the review quarter from 14.46 per cent in the preceding quarter. The Nigeria Interbank Offered Rate (NIBOR) for the 7-day and 30-day tenors, fell to 11.54 and 12.02 per cent from 14.38 and 14.93 per cent, respectively, in the preceding quarter (Fig. 3, Table 2).

Figure 3: Selected DMBs Interest Rates (Average)

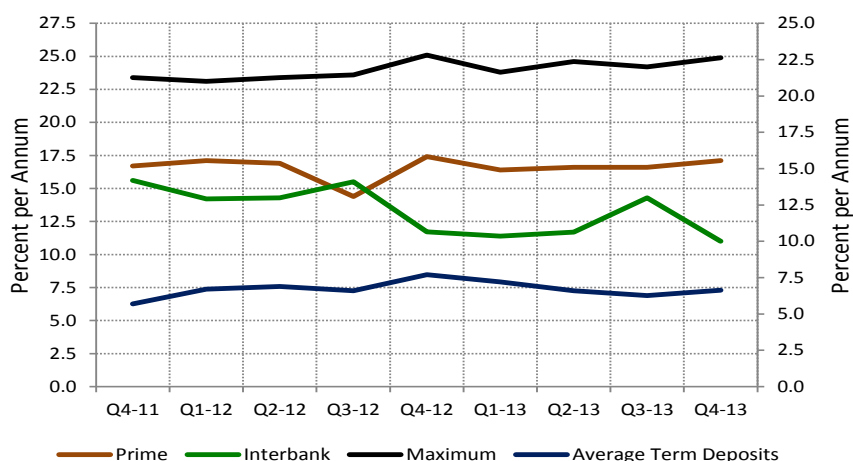


Table 2: Selected Interest Rates (Percent, Averages)

	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
Average Term Deposits	5.7	6.7	6.9	7.3	7.7	7.2	6.6	6.3	6.6
Prime Lending	16.7	17.1	16.9	16.6	17.4	16.4	16.6	16.6	17.1
Interbank	15.3	14.2	14.3	15.5	11.7	11.4	11.7	14.3	11.0
Maximum Lending	23.4	23.1	23.4	23.6	25.1	23.8	24.6	24.2	24.9

2.3.2 Commercial Paper (CP)

Provisional data indicated that the value of Commercial Paper (CP) held by the banks fell significantly by 68.3 per cent to ₦9.2 billion at the end of the fourth quarter of 2013, compared with the value of ₦29.1 billion at the end of the preceding quarter. The development was attributed to the decline in investment in Commercial Paper by commercial banks during the quarter under review. Thus, CP constituted 0.13 per cent of the total value of money market assets outstanding, during the review period, compared with 0.44 per cent at the end of the preceding quarter.

Investment in CP by banks fell in the fourth quarter of 2013.

2.3.3 Bankers' Acceptances (BAs)

The value of BAs held by banks increased by 15.6 per cent to ₦28.3 billion in the review quarter, compared with ₦24.5 billion at the end of the preceding quarter. The development was attributed to the increase in investment in BAs by the banks during the quarter. Consequently, BAs accounted for 0.41 per cent of the total value of money market assets outstanding, at the end of the fourth quarter of 2013, compared with 0.37 per cent at the end of the preceding quarter.

Banks' holdings of BAs increased during Q4 of 2013.

2.3.4 Open Market Operations

Bills of various maturities, ranging from 55 -182 days were used for liquidity management in the fourth quarter of 2013. Total sales amounted to ₦2,431.54 billion, while subscription was ₦3,506.53 billion, compared with ₦508.74 billion and ₦1,512.42 billion allotted and subscribed to in the third quarter of 2013. The bid rates ranged from 11.35 – 13.00 per cent, while the stop rates were between 11.53 – 12.25 per cent for tenors ranging from 55 - 227 days, compared with stop rates ranging from 12.00 –13.20 per cent in the preceding quarter. Matured bills amounting to ₦2,275.58 billion were repaid in the review period.

2.3.5 Primary Market

At the primary market segment, NTBs of 91-, 182- and 364-day tenors, amounting to ₦736.50 billion, ₦1,437.69 billion and ₦826.50 billion, were offered, subscribed to and allotted, respectively, in the fourth quarter of 2013, compared with the respective sums of ₦739.37 billion, ₦1,867.04 billion and ₦739.37 billion in the preceding quarter. The bid rates ranged from 10.70 – 11.00, 9.00 – 15.46 and 10.00 - 15.05 per cent, for the 91-, 182- and 364-day tenor, respectively, while the stop rates ranged from 10.70 – 12.50 per cent.

2.3.6 Bonds Market

FGN Bonds of 3-, and 20-year tranches were re-opened and auctioned during the fourth quarter of 2013. The total amount offered, subscribed to and allotted for both tranches were ₦195.00 billion, ₦437.08 billion and ₦195.00 billion, respectively, compared with ₦195.00 billion, ₦388.51 billion and ₦182.73 billion recorded in the preceding quarter. The marginal rates ranged between 12.55 – 13.26 per cent for all the tenors, compared with the range of 13.05 – 13.79 per cent obtained in the preceding quarter. The amount sold showed an increase of 6.7 per cent, in contrast to the decline of 17.3 per cent recorded in the preceding quarter.

2.3.7 CBN Standing Facilities

The total Standing Lending Facility (SLF) granted during the review period was ₦1,445.54 billion with a daily average of ₦24.09 billion in the fourth quarter of 2013, compared with ₦5,757.88 billion in the preceding quarter, indicating a decline

Subscription for FGN Bonds of various maturities increased during the fourth quarter of 2013.

of 74.9 per cent. Interest paid on SLF in the fourth quarter of 2013 stood at ₦0.87 billion.

Total standing deposit facilities (SDF) granted during the review period was ₦18,088.37 billion with daily average of ₦301.42 billion, compared with ₦14,368.61 billion granted in the third quarter. The cost incurred on SDF rose by 26.5 per cent to ₦7.12 billion, compared with ₦5.63 billion in the preceding quarter.

2.4 Deposit Money Banks' Activities

Available data indicated that the total assets and liabilities of the DMBs stood at ₦24,334.7 billion at the end of the fourth quarter of 2013, representing an increase of 4.4 per cent over the level at the end of the preceding quarter. The funds, which were sourced, largely, from increased mobilization of demand deposit and Federal Government deposit, were used for accretion to reserves and purchase government securities.

At ₦12,224.8 billion, banks' credit to the domestic economy, rose by 8.6 per cent above the level in the preceding quarter. The development was attributed, largely, to the 346.9 per cent increase in claims on the Federal Government.

Central Bank's credit to the banks fell by 1.6 per cent to ₦229.8 billion at the end of the review quarter, reflecting the decline in overdrafts to banks, while total specified liquid assets of the DMBs stood at ₦6,614.79 billion, representing 39.5 per cent of their total current liabilities. At that level, the liquidity ratio, rose by 1.8 percentage points above the level in the preceding quarter, and was 9.5 percentage points above the stipulated minimum ratio of 30.0 per cent. The loans-to-deposit ratio, at 36.3 per cent, was 2.9 percentage points above the level at the end of the preceding quarter, but was 43.7 percentage points below the prescribed maximum ratio of 80.0 per cent.

2.5 Discount Houses' Activities

Total assets/liabilities of the discount houses stood at ₦133.76 billion at the end of the fourth quarter of 2013, indicating a decline of 14.0 and 61.2 per cent below the levels at the end of the preceding quarter and the corresponding quarter of 2012, respectively. The fall in assets relative to the preceding

At 39.5 per cent, liquidity ratio in Q4 2013 was 9.5 percentage points above the stipulated minimum ratio, while the Loan-to-deposit ratio fell below the prescribed maximum of 80 per cent by 43.7 percentage points.

quarter was accounted for by the decrease in claims on Federal Government and Banks which more than offset the effect of the rise in Other Assets. Correspondingly, the fall in total liabilities was attributed to the decline in capital and reserves, money-at-call and other amount owed, which exceeded the increase in *other liabilities*.

Discount houses' investment in Federal Government securities of less than 91-day maturity declined by 4.7 per cent to ₦31.4 billion and represented 30.6 per cent of their total deposit liabilities. At this level, discount houses' investment was 29.4 percentage points below the prescribed minimum level of 60.0 per cent for fiscal 2013. Total borrowing by the discount houses was ₦40.0 billion, while their capital and reserves stood at ₦18.0 billion. This resulted in a gearing ratio of 2.2:1, compared with the stipulated maximum of 50:1 for fiscal 2013.

2.6 Capital Market Developments

2.6.1 Secondary Market

Activities on the Nigerian Stock Exchange (NSE) were bullish during the fourth quarter of 2013. Available data indicated that volume and value of traded securities rose by 19.3 and 18.9 per cent to 26.0 billion shares, valued at ₦234.0 billion in 286,949 deals, respectively. The financial services sector led the activity chart as the most active on the Exchange (measured by turnover volume) with a traded volume of 17.3 billion shares, valued at ₦116.9 billion in 145,624 deals, compared with 12.6 billion shares, valued at ₦104.8 billion in 176,601 deals recorded in the previous quarter. The Banking sub-sector was the most active on the activity chart.

Figure 4: Volume and Value of Traded Securities



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

	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
Volume (Billion)	23.6	19.6	26.49	21.9	21.1	31.84	26.5	21.8	26.0
Value (N Billion)	140.9	145.1	172.23	159.2	181.4	254.98	336.59	196.8	234.0

2.6.2 Over-the-Counter (OTC) Bonds Market

At the end of the fourth quarter of 2013, provisional data indicated that transactions in the Over-the-Counter (OTC) bond market, recorded a turnover of 0.27 billion units, worth ₦278.1 billion, in 1,328 deals, compared with 1.67 billion units, worth ₦1.76 trillion, in 10,321 deals recorded in the preceding quarter.

2.6.3 New Issues Market

There was one (1) new and two (2) supplementary listings in the review quarter (see table below).

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

S/N	Company	Additional Shares (Units)	Reasons	Listing
1	Infinity Trust Bank Plc	4.17 Billion shares	Ordinary Shares	New
2	Berger Paints Nigeria Plc	72.45 Million shares	Right Issue	Supplementary
3	Cadbury Nigerian Plc	1.18 Million Shares	merger	Supplementary

2.6.4 Market Capitalization

The total market capitalization of all the listed securities (equities and debt) stood at ₦19.1 trillion at the end of the quarter under review, indicating a rise of 7.9 per cent above the level in the preceding quarter. Similarly, market capitalization for the listed equities rose by 12.8 per cent above the level in the preceding quarter, to close at ₦13.2 trillion at the end of the review quarter. Listed equities accounted for 65.1 per cent of the aggregate market capitalization.

Total Market capitalization and All-Share Index increased during Q4 2013.

2.6.5 NSE All-Share Index

The All-Share Index, which opened at 36,585 at the beginning of the quarter, closed at 41,329.19, representing an increase of 13.0 per cent over the level at the end of the preceding quarter. At end-December 2013, all the seven (7) sectoral indices appreciated. The NSE Banking, NSE Insurance, NSE Consumer Goods, NSE Oil/Gas, NSE Lotus Islamic, NSE Industrial Goods and NSE ASeM indices advanced by 15.1, 10.7, 6.6, 85.9, 11.2, 15.3, and 0.0 per cent, to close at 447.84, 152.87, 1100.25, 339.88, 2863.12, 2546.59 and 962.31, respectively, at the end of the review period.

Figure 5: Market Capitalization and All-Share Index

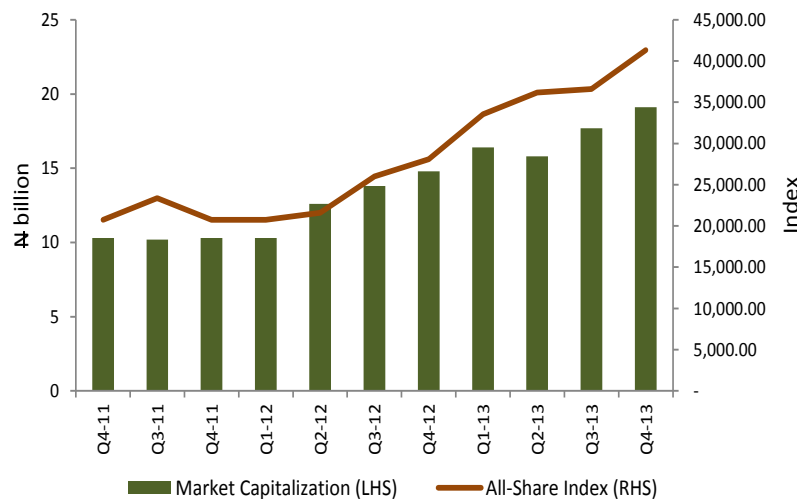


Table 5: Market Capitalization and All Share Index (NSE)

	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
Market Capitalization (trillion)	10.3	12.0	12.4	13.8	14.8	16.4	15.8	17.7	19.1
All-Share Index (Equities)	20,730.60	29,652.50	21,599.60	26,022.60	28,078.80	33,336.25	36,164.31	36,585.08	41,329.19

3.0 Fiscal Operations

3.1 Federation Account Operations

Available data showed that total federally-collected revenue during the fourth quarter of 2013 stood at ₦2,201.93 billion, representing a decline of 22.3 and 19.8 per cent below the quarterly budget estimate and the level in the preceding quarter, respectively. Relative to the level in the corresponding quarter of 2012, total federally-collected revenue fell by 10.5 per cent (Fig. 6, Table 6). The decline relative to the level in the preceding quarter was attributed to the fall in both oil and non-oil revenue.

Gross federally collected revenue fell by 19.8 per cent below the level in the preceding quarter.

Figure 6: Components of Gross Federally Collected Revenue

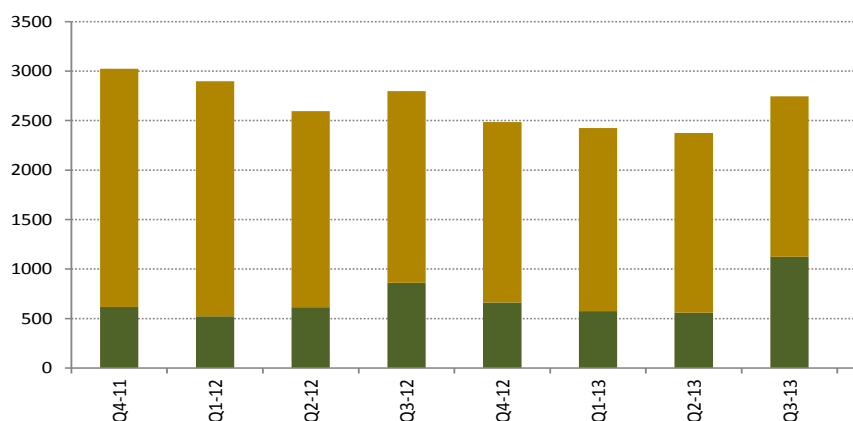


Table 6: Gross Federation Account Revenue (₦ billion)

	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
Federally-collected revenue (Gross)	3025.1	2955.4	2596.2	2783.0	2484.1	2425.3	2373.7	2746.7	2201.9
Oil Revenue	2408.1	2376.0	1981.6	1936.2	1823.6	1849.5	1813.8	1622.8	1538.4
Non-Oil Revenue	617.0	579.4	614.6	666.1	660.5	575.8	560.0	1123.9	663.5

At ₦1,538.40 billion, gross oil receipts, which constituted 69.9 per cent of the total, fell below the proportionate budget estimate and the level in the preceding quarter by 20.4 and 5.2 per cent, respectively. The development relative to the preceding quarter was attributed to the decline in crude oil and gas exports during the review quarter (Fig. 7, Table 7).

Figure 7: Gross Oil Revenue and Its Components

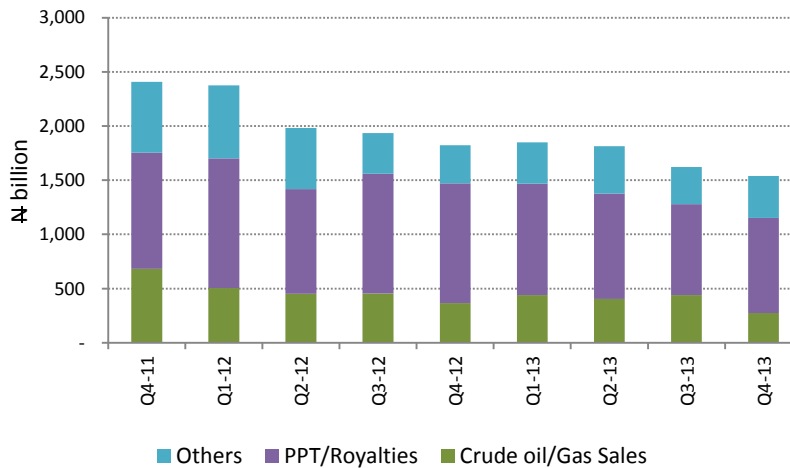


Table 7: Components of Gross Oil Revenue (N billion)

	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
Oil Revenue	2408.1	2376.0	1958.7	1936.2	1823.6	1849.5	1813.8	1622.8	1538.4
Crude oil/Gas Sales	683.4	506.5	452.5	455.2	366.7	439.1	403.8	440.1	275.9
PPT/Royalties	1070.9	1194.0	966.1	1103.5	1103.9	1030.2	973.1	840.4	875.3
Others	653.8	675.5	562.9	377.4	353.1	380.1	436.9	342.3	387.2

Non-oil receipts (gross), at ₦663.53 billion (30.1 per cent of the total), was below both the proportionate budget estimate and the level in the preceding quarter by 26.4 and 41.0 per cent, respectively. The decline in non-oil revenue relative to the preceding quarter was due to the fall in receipts from components of the non-oil revenue, except customs and excise duties as well as VAT (Fig. 8, Table 8).

As a percentage of projected fourth quarter 2013 nominal GDP, oil and non-oil revenue were 13.0 and 5.6 per cent, respectively.

Figure 8: Gross Non-Oil Revenue and its Components

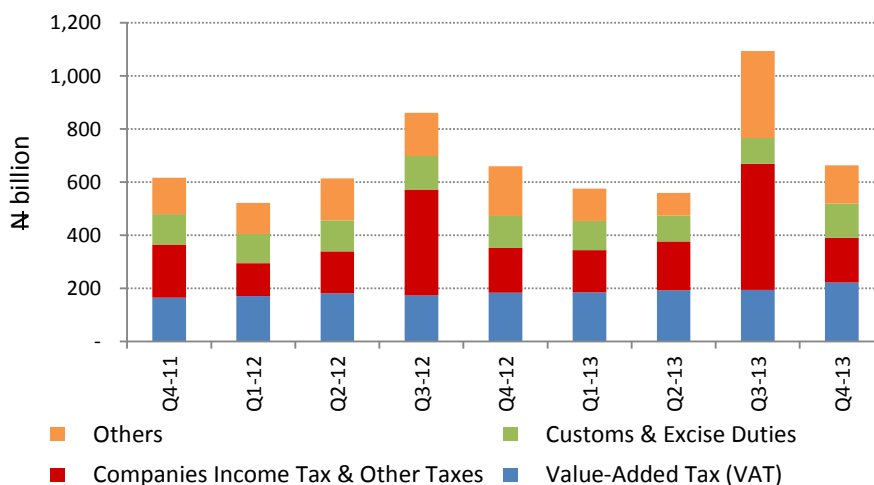


Table 8 Components of Gross Non-Oil Revenue (₦ billion)

	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
Non-Oil Revenue	617.0	579.4	542.1	861.4	660.5	575.8	560.0	1123.9	663.5
Value-Added Tax (VAT)	164.7	171.0	181.8	173.6	183.8	185.5	193.6	194.4	222.0
Companies Income Tax & Other Taxes	200.3	124.4	157.4	398.7	168.1	158.3	183.0	475.1	169.1
Customs & Excise Duties	114.9	109.3	117.7	50.1	121.0	109.9	97.3	97.4	129.0
Others	176.6	174.7	157.7	238.9	187.6	122.0	86.1	357.0	143.5

Of the gross federally-collected revenue during the review quarter, the sum of ₦1,490.14 billion (after accounting for all deductions and transfers) was transferred to the Federation Account for distribution among the three tiers of government and the 13.0% Derivation Fund. The Federal Government received ₦702.22 billion, while the state and local governments received ₦356.17 billion and ₦274.60 billion, respectively. The balance of ₦157.15 billion went to the 13.0% Derivation Fund for distribution to the oil-producing states. Also, the Federal Government received ₦31.97 billion from the VAT Pool Account, while the state and local governments received ₦106.57 billion and ₦74.60 billion, respectively.

The sum of ₦106.65 billion was also distributed as the Subsidy Re-Investment and Empowerment Programme (SURE-P) among the three tiers of government and the 13% Derivation Fund as follows: Federal Government (₦48.88 billion), State Governments (₦24.79 billion), Local Governments (₦19.11 billion) and 13% Derivation Fund (₦13.86 billion).

The sum of ₦1,490.14 billion out of the federally collected revenue was set aside for distribution by the three tiers of government and the 13.0 % Derivation Fund for oil producing states.

In addition, the sum of ₦22.85 billion from NNPC Refund was shared by the sub-national governments and 13% Derivation Fund as follows: State Governments (₦11.23 billion), Local Governments (₦8.65 billion) and 13% Derivation Fund (₦2.97 billion). Thus, the total allocation to the three tiers of government in the fourth quarter of 2013 amounted to ₦1,832.78 billion. This was below the 2013 quarterly budget estimate by 11.6 per cent.

3.2 The Fiscal Operations of the Three Tiers of Government

3.2.1 The Federal Government

Federal government estimated retained revenue and total expenditure were lower than the proportionate budget estimate for the quarter.

At ₦822.19 billion, the Federal Government retained revenue for the fourth quarter of 2013 was lower than both the proportionate budget estimate and the receipts in the preceding quarter by 33.0 and 17.4 per cent, respectively. Of this amount, the Federal Government share from the Federation Account, Sure-P, FGN Independent Revenue, and VAT were ₦702.22 billion, ₦48.88 billion, ₦39.06 billion and ₦31.97 billion, respectively (Fig. 9, Table 9).

Figure 9: Federal Government Retained Revenue

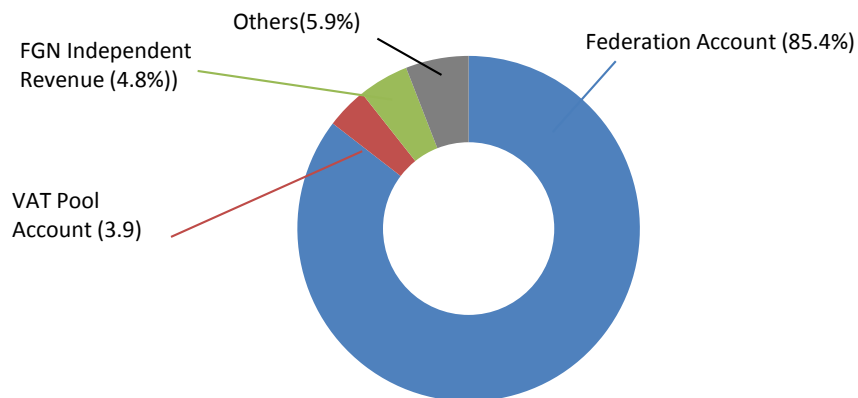


Table 9: Federal Government Fiscal Operations (₦ billion)

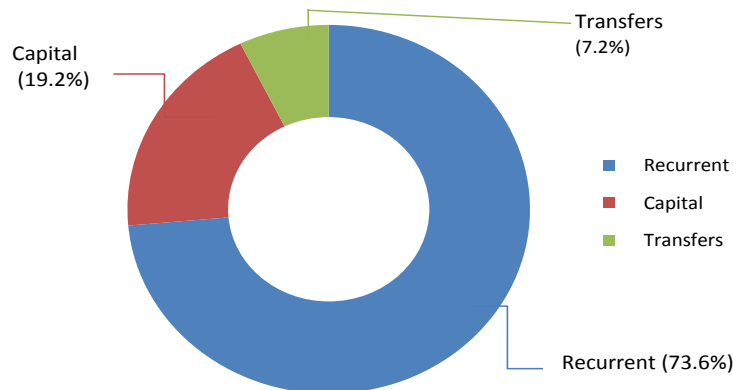
	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
Retained Revenue	587.7	1015.7	852.0	883.6	923.0	908.1	885.5	995.3	822.2
Expenditure	952.8	1101.4	1063.8	1422.1	1130.3	1192.9	1149.4	1138.0	1423.8
Overall Balance: Surplus(+)/Deficit(-)	-365.1	-85.7	-192.2	-538.4	-207.3	-284.8	-263.9	-142.7	-601.6

Total estimated expenditure for the fourth quarter of 2013 stood at ₦1,423.75 billion, indicating a decline of 1.7 per cent below the quarterly budget estimate, but an increase of 25.1 per cent above the level in the preceding quarter. The development relative to the quarterly budget estimate was attributed to the shortfall in the capital component during the period. A breakdown of the total expenditure showed that the recurrent component accounted for 73.6 per cent, while capital and statutory transfers components accounted for 19.2 and 7.2 per cent, respectively (Fig. 10). A further breakdown of the recurrent expenditure showed that the non-debt component accounted for 73.9 per cent, while debt service payments accounted for the balance of 26.1 per cent.

Thus, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦601.56 billion or 5.1 per cent of GDP, compared with a proportionate budget deficit of ₦221.77 billion or 1.9 per cent of the estimated GDP for the fourth quarter of 2013.

The fiscal operations of the FG resulted in an estimated deficit of ₦601.56 billion in Q4 2013.

Figure 10: Federal Government Expenditure



3.2.2 Statutory Allocations to State Governments

Total allocation to state governments (including the Federation Account, 13.0% Derivation Fund and VAT) stood at ₦672.75 billion during the review quarter. This was below both the quarterly budget estimate and the level in the preceding quarter by 9.0 and 6.6 per cent, respectively.

Further breakdown showed that, at ₦566.18 billion, receipts from the Federation Account constituted 84.2 per cent of the total, indicating a decline of 9.7 and 13.3 per cent below the levels in the preceding quarter and the corresponding quarter of 2012, respectively. At ₦106.57 billion, receipts from the VAT Pool Account, constituted 15.8 per cent of the total, indicating an increase of 14.2 and 20.8 per cent relative to the levels in the preceding quarter and the corresponding quarter of 2012, respectively.

On a monthly basis, the sum of ₦221.74 billion, ₦205.03 billion and ₦245.98 billion was allocated as statutory allocations and VAT receipts to the 36 state governments in October, November and December 2013, respectively.

3.2.3 Statutory Allocations to Local Government Councils

Total receipts by the local governments from the Federation and VAT Pool Accounts during the fourth quarter of 2013, stood at ₦376.96 billion. This amount was both below the level in the preceding quarter and the corresponding quarter of 2012 by 8.2 and 9.7 per cent, respectively. Of the total amount, allocation from the Federation Account was ₦302.36 billion (80.2 per cent), while VAT Pool Account accounted for the balance of ₦74.60 billion (19.8 per cent). On a monthly basis, the sum of ₦123.09 billion, ₦115.16 billion and ₦138.71 billion was allocated to the 774 local governments in October, November and December 2013, respectively.

4.0 Domestic Economic Conditions

Provisional data showed that aggregate output measured by real gross domestic product (GDP) grew by 7.7 per cent in the fourth quarter, compared with 6.8 per cent in the preceding quarter. The development was driven, largely, by the growth in the non-oil sector. Crude oil production was estimated at 1.87 million barrels per day (mbd) or 172.04 million barrels for the quarter. The end-period inflation rate for the fourth quarter of 2013, on year-on-year basis, was 8.0 per cent, compared with 7.9 and 12.0 per cent at the end of the preceding quarter and the corresponding quarter of 2012, respectively. The inflation rate on a 12-month moving average basis was 8.5 per cent, compared with 9.5 and 12.2 per cent in the preceding quarter and the corresponding period of 2012, respectively.

4.1 Aggregate Output

Provisional data showed that in the fourth quarter of 2013, output measured by real gross domestic product (GDP), grew by 7.7 per cent, compared with the 6.8 per cent recorded in the preceding quarter. The development was attributed, largely, to the growth in the contribution of the non-oil sector. Real non-oil GDP grew at 8.7 per cent and accounted for 88.3 per cent of total GDP in the review quarter. Real oil GDP, comprising crude petroleum and natural gas, grew by 0.3 per cent and accounted for 11.7 per cent of GDP, in contrast to the decline of 0.5 per cent recorded in the preceding quarter of 2013 (Fig. 11, Table 10).

Figure 11: Real GDP Growth Rate and Share of Oil and Non-oil in GDP

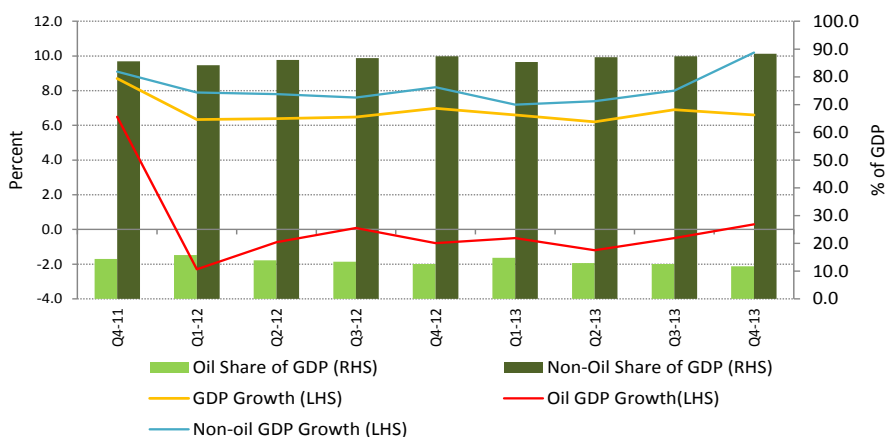


Table 10: Growth Rate of Real GDP and Sectoral Shares (Percent)

	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
Growth Rate (%)									
Real GDP	8.7	6.3	6.4	6.5	7.0	6.6	6.2	6.9	7.7
Oil (Crude Petroleum/Natural Gas)	6.5	-2.3	-0.7	0.1	-0.8	-0.5	-1.2	-0.5	0.3
Non-oil	9.1	8.1	7.6	7.6	8.2	7.2	7.4	8.0	8.7
Share in Real GDP (%)									
Real GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Oil (Crude Petroleum/Natural Gas)	14.4	15.8	13.9	13.4	12.6	14.8	12.9	12.6	11.7
Non-Oil	85.6	84.2	86.1	86.7	87.4	85.2	87.1	87.4	88.3

4.2 Agricultural Sector

Available data indicated that agricultural activities during the fourth quarter of 2013 were dominated by harvesting of cash and root crops. Farmers continued with the preparation of land and nurseries for vegetables as well as pre-planting operations for dry season farming, especially in the Northern part of the country. In the livestock sub-sector, farmers engaged in fattening and other management activities in anticipation of the end of the year sales.

A total of ₦2,911.8 million was guaranteed to 17,318 farmers under the Agricultural Credit Guarantee Scheme (ACGS) in the fourth quarter of 2013. This represented a decline of 0.4 and 10.2 per cent below the levels in the preceding quarter and the corresponding quarter of 2012, respectively.

A sub-sectoral analysis of the loans guaranteed indicated that the food crops sub-sector received the largest share of ₦1,917.7 million (65.9 per cent) for 13,009 beneficiaries, mixed crops got ₦418.4 million (14.4 per cent) guaranteed to 2,176 beneficiaries, while the livestock sub-sector got ₦402.6 million (13.8 per cent) for 1,397 beneficiaries. Fisheries sub-sector received ₦103.4 million (3.7 per cent) for 372 beneficiaries, while 'Others' sub-sector got ₦38.2 million (1.3 per cent) guaranteed to 194 beneficiaries. Cash crops sub-sector received ₦31.6 million (1.1 per cent) guaranteed to 170 beneficiaries. Further analysis showed that all the states and FCT benefited from the Scheme during the quarter, with the highest and lowest sums of ₦268.4 million (9.2 per cent) guaranteed to 1,011 farmers and ₦5.6 million (0.2 per cent) guaranteed to 117 farmers in Taraba and Niger states, respectively.

At end-December 2013, the total amount released by the CBN under the Commercial Agriculture Credit Scheme (CACs) to the participating banks for disbursement stood at ₦225.74 billion for 304 (three hundred and four) projects. The beneficiaries included thirty state governments (Table 11).

Table 11: Disbursement of Credit Under the Commercial Agriculture Credit Scheme (CACs)

S/N	Participating Banks	Amount Disbursed (₦ billion)	Number of Projects/State Governments
1	United Bank for Africa (UBA) Plc	41.8	35
2	Zenith Bank	34.0	23
3	First Bank of Nigeria Plc	26.1	65
4	Unity Bank Plc	22.3	25
5	Union Bank Nigeria PLC	18.2	21
6	Stanbic IBTC Bank	13	28
7	Access Bank Plc	11.1	13
8	Skye Bank Plc	9.6	8
9	Fidelity Bank Plc	10.9	10
10	Sterling Bank Plc	13.3	22
11	GTBank Plc	5.8	9
12	FCMB Plc.	4.8	8
13	COBANK	3.8	7
14	Citibank Plc	3	2
15	Diamond Bank Plc	2.7	12
16	Mainstreet Bank Plc	2	1
17	Keystone Bank	2	3
18	Wema Bank Plc	0.8	6
19	Enterprise Bank PLC	0.5	6
	TOTAL	225.7	304

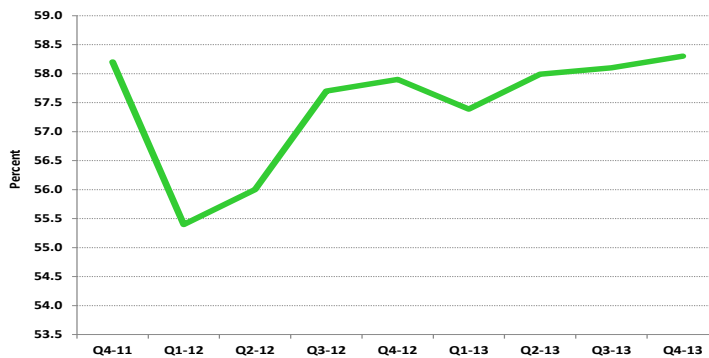
Industrial activities improved during the fourth quarter of 2013 relative to the level in the preceding quarter. At 139.23 (1990=100), the estimated index of industrial production rose by 0.2 and 1.2 per cent above the levels in the preceding quarter and the corresponding period of 2012, respectively. The development was attributed to the increase in the manufacturing activities during the period.

Industrial activities improved relative to the preceding quarter due to increased manufacturing activities during Q4 2013.

The estimated index of manufacturing production, at 111.2 (1990=100), rose by 0.3 and 3.6 per cent above the levels in the preceding quarter and the corresponding period of 2012, respectively. The estimated capacity utilization also rose by 0.3 percentage point to 58.3 per cent during the review period. The development was attributed to increased manufacturing activities (Fig.12, Table 11).

Actual industrial capacity utilization increased by 0.3 percentage point relative to the level in the preceding quarter.

Figure 12: Capacity Utilization Rate



At 146.98 (1990=100), the index of mining production fell by 0.15 and 0.23 per cent from the levels attained in the preceding quarter and the corresponding period of 2012, respectively. The decline in mining production during the review quarter was accounted for by the fall in crude oil and gas production.

Average electricity generation and consumption rose during the quarter under review.

At 3,500 MW/h, estimated average electricity generation rose by 10.5 per cent, compared with the level attained in the preceding quarter. The development was attributable to improved output as a result of the repairs carried out on hitherto vandalized pipelines supplying gas to power plants.

At 3,250.7 MW/h, estimated average electricity consumption rose by 22.7 per cent, compared with the level attained in the preceding quarter. The development was attributed to the improvements in power supply, transmission and distribution (Fig. 13, Table 12).

Figure 13: Index of Industrial Production (1990=100)

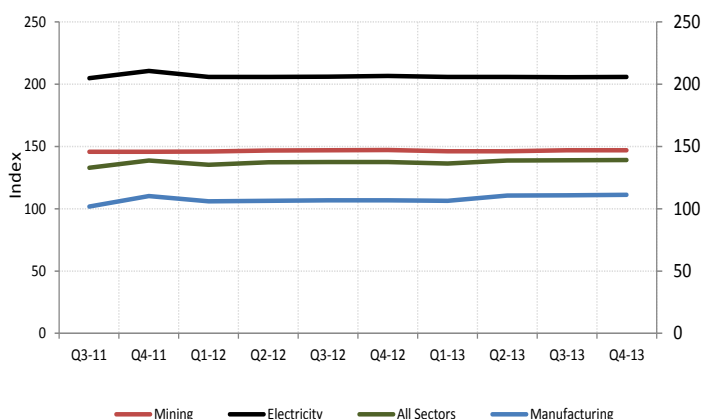


Table 12: Index of Industrial Production and Manufacturing Capacity Utilization Rate

	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
All Sectors (1990=100)	138.8	135.4	137.3	137.5	137.6	136.4	138.7	139.0	139.2
Manufacturing	110.3	105.9	106.3	106.7	106.8	106.4	110.6	110.9	111.2
Mining	145.8	145.9	146.7	147.0	147.1	146.2	146.3	147.0	147.0
Electricity	210.6	205.9	205.9	206.1	206.6	206.6	206.2	206.4	206.7
Capacity Utilization (%)	58.2	55.4	56.0	57.7	57.9	57.4	58.0	58.1	58.3

4.4 Petroleum Sector

Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at 1.87 million barrels per day (mbd) or 172.04 million barrels, compared with 1.93 mbd or (177.56 million barrels) in the preceding quarter. This represented a decline of 0.06 mbd or 3.1 per cent below the level in the preceding quarter. Consequently, crude oil export was estimated at 1.42 mbd or (130.64 million barrels) in the review period, compared with 1.48 mbd or 136.16 in the preceding quarter, thus representing a decline of 4.1 per cent. The development was attributed to the incessant crude oil theft in the Niger Delta. Allocation of crude oil for domestic consumption was 0.45 mbd or 41.4 million barrels during the period under review.

Crude oil and natural gas production decreased by 1.4 per cent during Q4 2013.

Crude oil export recorded a decrease in Q4 2013.

Average crude oil prices, including Nigeria's Bony Light (37o API), fell in the international crude oil market in Q4 2013.

At an estimated average of US\$113.11 per barrel, the price of Nigeria's reference crude, the Bonny Light (37° API), fell by 1.4 per cent below the level in the preceding quarter. The average prices of other competing crudes, namely the U.K Brent, the West Texas Intermediate and the Forcados also fell to US\$110.81, US\$97.73 and US\$112.74 per barrel from US\$112.17, US\$105.93 and US\$114.71 per barrel, respectively, in the preceding quarter. At US\$107.67 per barrel, the average price of OPEC's basket of eleven crude streams fell by 1.0 and 0.3 per cent, below the US\$108.73 and US\$108.02 per barrel recorded in the preceding quarter and the corresponding quarter of 2012, respectively. The fall in prices was attributed to lower volume of refinery crude intake due to scheduled turnarounds in al the nations' refineries as well as high and continually rising US crude production (Fig. 14, Table 13).

Figure14: Trends in Crude Oil Prices

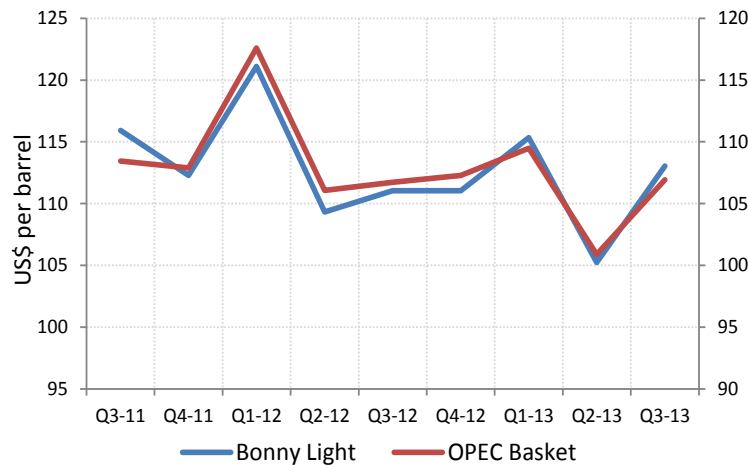


Table 13: Average Crude Oil Prices in the International Oil Market

	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
Bonny Light	112.28	121.10	109.32	111.04	111.04	115.34	105.24	114.73	113.11
OPEC Basket	107.90	117.58	106.08	106.72	107.29	109.48	100.90	108.73	107.67

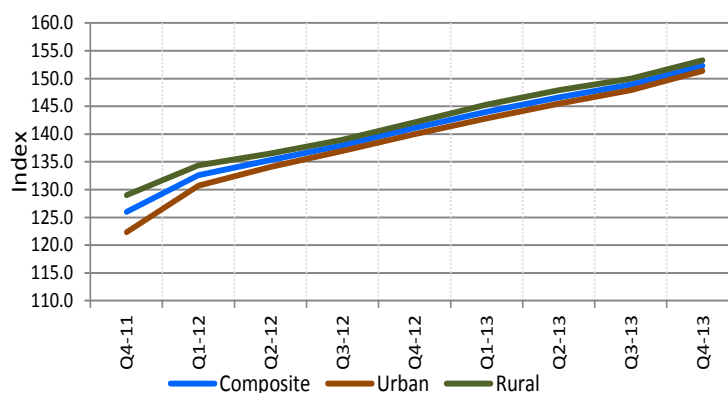
4.5 Consumer Prices³

Available data showed that the all-items composite Consumer Price Index (CPI) at the end of the fourth quarter of 2013 was 152.3 (November 2009=100), representing an increase of 2.3 and 7.9 per cent over the levels in the preceding quarter and the corresponding quarter of 2012, respectively. The development reflected the increase in food prices and non-alcoholic beverages, housing, water, electricity, gas and other fuel, clothing and footwear, transport, education, furnishing, household equipment and maintenance and health.

The general price level rose in Q4 2013 on account of the increase in the prices of food items and non-alcoholic beverages etc.

The urban all-items CPI at the end of the fourth quarter of 2013 was 151.4 (November 2009=100), indicating an increase of 2.4 and 8.1 per cent over the levels in the preceding quarter and the corresponding quarter of 2012, respectively. Similarly, the rural all-items CPI, at 153.3 (November 2009=100), represented an increase of 1.5 and 7.9 per cent over the levels in the preceding quarter and the corresponding quarter of 2012, respectively (Fig. 15, Table 14).

Figure 15: Consumer Price Index



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

Table 14: Consumer Price Index (November 2009=100)

	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
Composite	126.0	132.6	135.3	138.0	141.1	144.0	146.6	148.9	152.3
Urban	122.3	130.7	134.1	137.0	140.0	142.8	145.5	147.9	151.4
Rural	129.0	134.4	136.5	139.0	142.1	145.3	147.9	150.0	153.3

The headline inflation (y-o-y) remained at 8.0 per cent in Q4 2013.

The end-period inflation rate for the fourth quarter of 2013, on a year-on-year basis, stood at 8.0 per cent, same as in the third quarter of 2013. This indicated a decline of 4.0 percentage points below the level in the corresponding quarter of 2012. The inflation rate on a twelve-month moving average basis was 8.5 per cent, compared with 9.5 and 12.2 per cent in the preceding quarter and the corresponding quarter of 2012, respectively (Fig. 16, Table 15).

Figure 16: Inflation Rate

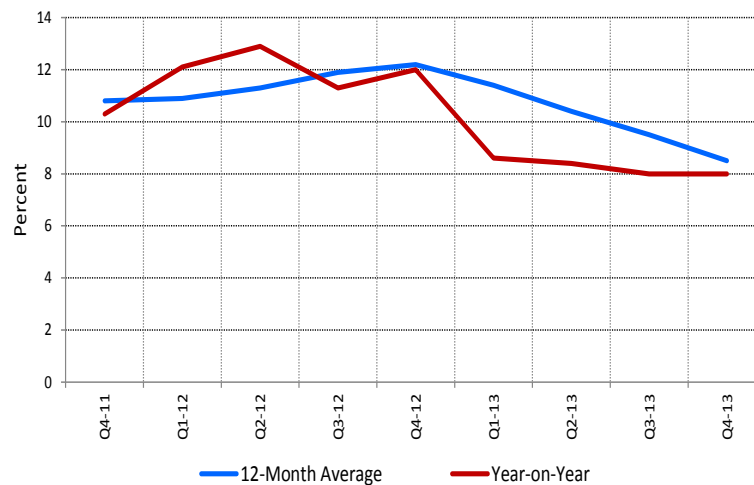


Table 15: Headline Inflation Rate (%)

	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
12-Month Moving Average	10.8	10.9	11.3	11.0	12.2	11.4	10.4	9.5	8.5
Year-on-Year	10.3	12.1	12.9	11.3	12.0	8.6	8.4	8.0	8.0

5.0 External Sector Developments

Provisional data indicated that foreign exchange inflow through the CBN in the fourth quarter of 2013 fell by 23.0 and 18.3 per cent below the levels in the preceding quarter and the corresponding quarter of 2012, respectively. Outflow through the Bank declined by 17.3 per cent below the level in the preceding quarter, but was an increase of 34.1 per cent above the level in the corresponding quarter of 2012. Total non-oil export receipts by banks fell by 41.5 per cent relative the level in the preceding quarter, but was an increase of 56.1 per cent over the level in the corresponding quarter of 2012. Relative to the preceding quarter, the average Naira exchange rate at the rDAS vis-à-vis the US dollar, depreciated marginally by 0.004 per cent to ₦157.32 per dollar. Similarly, at the BDC segment of the market, the average naira exchange rate, at ₦167.86 vis-à-vis the dollar, depreciated by 3.1 per cent relative to the level in the preceding quarter. However, at the interbank segment, the average Naira exchange rate relative to the preceding quarter appreciated to ₦159.22 per dollar. The gross external reserves fell by 2.9 per cent to US\$42.85 billion from the preceding quarter's level.

5.1 Foreign Exchange Flows

Provisional data indicated that foreign exchange inflow through the CBN in the fourth quarter of 2013 amounted to US\$9.13 billion, representing a decline of 23.0 and 18.3 per cent below the levels in the preceding quarter and the corresponding quarter of 2012, respectively. The development relative to the preceding quarter was attributed to the fall in receipts from crude oil exports and non-oil components below their respective levels in the preceding quarter. Outflow amounted to US\$10.48 billion, showing a decline of 17.3 per cent below the level in the preceding quarter, but an increase of 34.1 per cent above the level in the corresponding quarter of 2012. The development resulted in a net outflow of US\$1.35 billion, compared with a net outflow of US\$0.81 billion recorded in the preceding quarter but was in contrast to the net inflow of US\$3.35 billion in the corresponding quarter of 2012. The fall in outflow relative to the preceding quarter was attributed to the decline in all the components, except drawings on letters of credit (Fig.17, Table 16).

Foreign exchange inflow and outflow through the CBN fell by 23.0 and 17.3 per cent, resulting in a net outflow of US\$1.35 billion during Q4 of 2013.

Figure 17: Foreign Exchange Flows Through the CBN

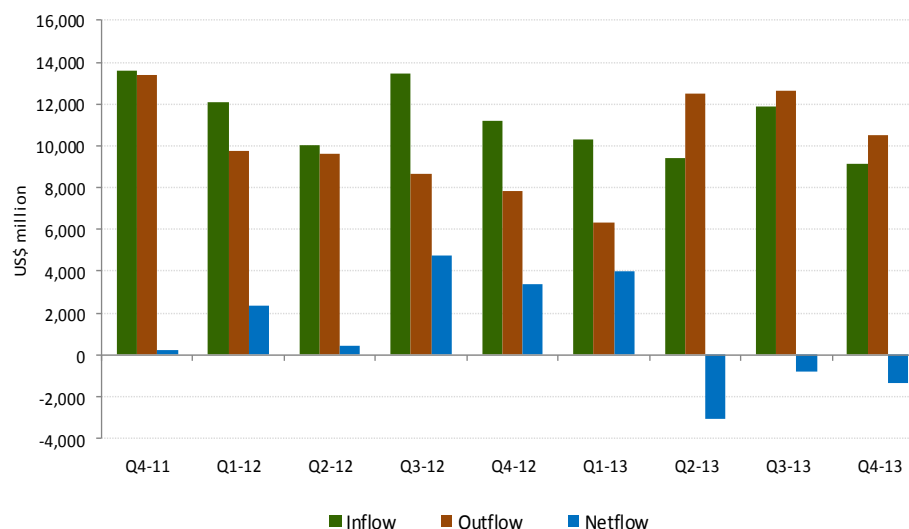


Table 16: Foreign Exchange Flows Through the CBN (US\$ million)

	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
Inflow	13,603.64	12,119.80	10,050.94	13,444.07	11,168.38	10,304.46	9,442.91	11,857.35	9,128.32
Outflow	13,395.68	9,760.50	10,118.35	8,668.74	7,817.12	6,313.04	12,500.11	12,667.33	10,481.44
Netflow	207.96	2,359.30	(67.41)	4,775.33	3,351.26	3,991.42	(3,057.20)	(809.98)	(1,353.12)

Provisional data on aggregate foreign exchange flows through the economy indicated that total inflow amounted to US\$34.94 billion, representing a decline of 9.7 per cent below the level in the preceding quarter, but an increase of 15.1 per cent above the level in the corresponding quarter of 2012. The development was due to reduction in inflows through both the CBN and autonomous sources (non-oil exports). Oil sector receipts, which accounted for 23.0 per cent of the total, stood at US\$8.03 billion, compared with the US\$9.52 billion and US\$10.09 billion recorded in the preceding quarter and the corresponding quarter of 2012, respectively.

Autonomous inflows into the economy fell by 9.7 per cent in Q4 2013 relative to the preceding quarter.

Non-oil public sector inflow, at US\$1.10 billion, (3.1 per cent of the total) fell by 53.1 per cent below the level in the preceding quarter, but was 1.9 per cent above the level in the corresponding quarter of 2012. Autonomous inflow, which accounted for 73.9 per cent, declined by 9.7 per cent below the level in the preceding quarter.

At US\$10.91 billion, aggregate foreign exchange outflow from the economy decreased by 18.3 per cent below the level in the preceding quarter, but indicated an increase of 33.8 per cent above the level in the corresponding quarter of 2012. The decrease, relative to the preceding quarter, was accounted for, mainly, by the 15.0 per cent reduction in funding of the Retail Dutch Auction System (rDAS).

5.2 Non-Oil Export Earnings by Exporters

Total non-oil export earnings by Nigerian exporters during the fourth quarter of 2013 stood at US\$1.54 billion, indicated a decline of 41.5 per cent below the level in the preceding quarter, but an increase of 56.1 per cent above the level in the corresponding quarter of 2012. The development relative to the preceding quarter was attributed, largely, to the decline in foreign exchange receipts from all sectors. A breakdown of the proceeds showed that agricultural products, industrial sector, manufactured products, minerals and food products earned US\$675.45 million, US\$475.32 million, US\$323.60 million, US\$42.46 million, and US\$26.91 million, respectively.

The shares of agricultural products, industrial, manufactured products, minerals and food products in non-oil export proceeds were 43.8, 30.7, 21.0, 2.8 and 1.7 per cent, respectively.

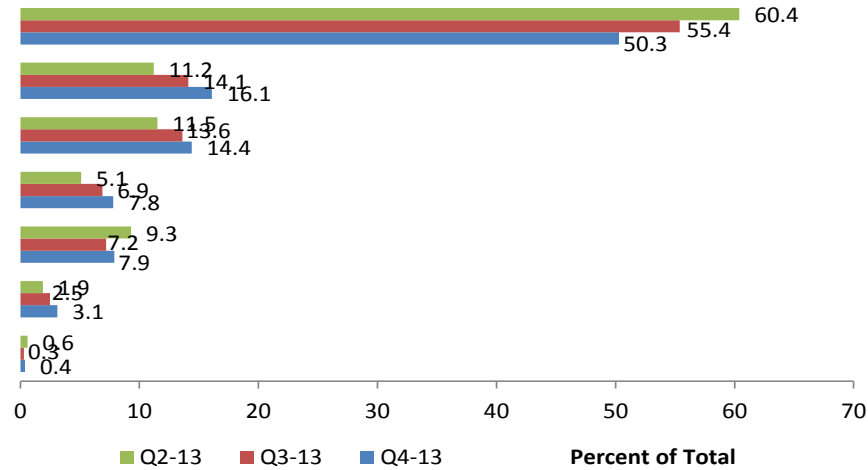
5.3 Sectoral Utilisation of Foreign Exchange

Available data indicated that the invisible sector accounted for the bulk (50.3 per cent) of total foreign exchange disbursed in the fourth quarter of 2013, followed by industrial sector (16.1 per cent). Other beneficiary sectors, in a descending order included: mineral and oil sector (14.4 per cent), food products (7.9 per cent), manufactured products (7.8 per cent), transport sector (3.1 per cent) and agricultural products (0.4 per cent) (Fig.18).

Total non-oil export earnings by exporters fell significantly during the fourth quarter of 2013.

The invisible sector accounted for the bulk of the total foreign exchange disbursed during Q4 2013.

Figure 18: Sectoral Utilisation of Foreign Exchange



Demand for foreign exchange by authorized dealers rose while Supply declined during Q4 2013.

5.4 Foreign Exchange Market Developments

Foreign exchange demand by the authorized dealers for the review period was estimated at US\$12.09 billion, indicating an increase of 19.3 and 182.2 per cent above the levels in the preceding quarter and the corresponding period of 2012, respectively. The sum of US\$9.10 was sold by the CBN during the review period, indicating a decline of 17.1 per cent below the level in the preceding quarter, but an increase of 113.2 per cent above the level in the corresponding quarter of 2012 (Fig. 19, Table 17).

Figure 19: Demand for and Supply of Foreign Exchange

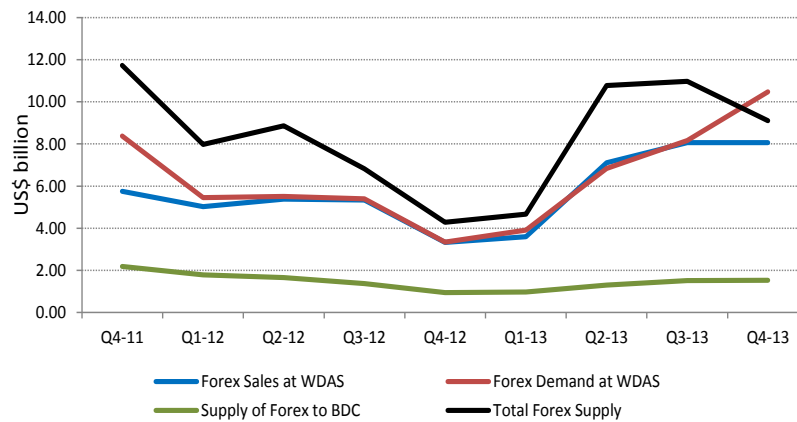


Table 17: Demand for and Supply of Foreign Exchange (US\$ billion)

	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
Forex Sales at RDAS	5.4	5.3	3.3	3.6	7.1	8.1	7.1
Forex Demand at RDAS	5.5	5.4	3.3	3.9	6.8	8.1	10.5
Supply of Forex to BDC	1.3	1.4	0.9	0.9	1.3	1.5	1.5
Total Forex Supply(BDC and RDAS)	8.6	6.8	4.3	4.7	10.8	11.0	9.1

Under the rDAS, the average exchange rate of the Naira vis-à-vis the US dollar was ₦157.32 per US dollar, indicating a marginal depreciation of 0.004 and 0.003 per cent relative to the levels in the preceding quarter and the corresponding quarter of 2012, respectively. In the bureau-de-change segment of the market, the naira traded at an average of ₦167.86 per US dollar, indicating a depreciation of 3.1 and 5.2 per cent below the levels in the preceding quarter and the corresponding quarter of 2012, respectively. At the interbank segment, the Naira exchanged at an average of ₦159.22 to the US dollar, indicating an appreciation of 1.4 per cent above the level in the preceding quarter, but a depreciation of 1.2 per cent below the level in the corresponding quarter of 2012 (Fig. 20, Table 18).

The premium between the rDAS and the bureau-de-change rates widened from 3.4 per cent in the preceding quarter to 6.7 per cent in the review period. However, the premium between the rDAS and interbank narrowed from 2.6 per cent in the preceding quarter to 1.2 per cent in the review period (Fig. 21, Table 18).

The average Naira exchange rate vis-à-vis the US dollar depreciated at both the rDAS and BDC segments, while it appreciated at the inter-bank segment during Q4 2013., relative to preceding quarter.

The premium between the rDAS and the BDC rates widened, while it narrowed between rDAS and interbank in the review period.

Figure 20: Average Exchange Rate Movements

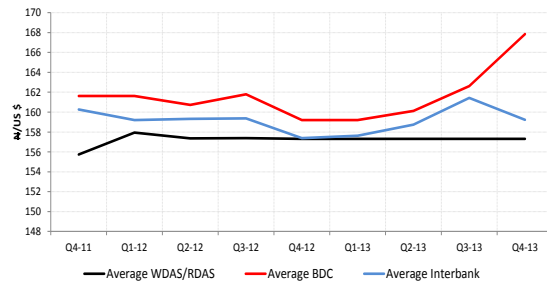
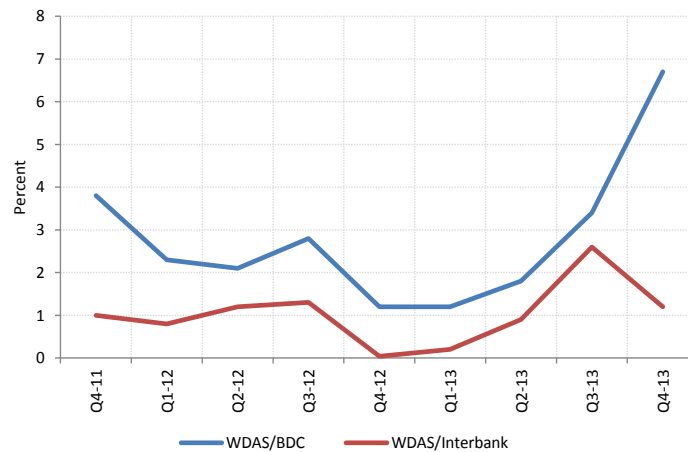


Table 18: Exchange Rate Movements and Exchange Rate Premium

	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
Average Exchange Rate (N/US\$)									
<i>RDAS</i>	155.9	158.0	157.4	157.3	157.3	157.3	157.3	157.3	157.3
<i>BDC</i>	161.6	161.6	160.7	159.0	159.2	159.2	160.1	162.6	167.9
<i>Interbank</i>	160.3	159.2	159.3	157.2	157.4	157.6	158.8	161.4	159.2
Premium (%)									
<i>RDAS/BDC</i>	3.7	2.3	2.1	2.8	1.2	1.2	1.8	3.4	6.7
<i>RDAS/Interbank</i>	2.8	0.8	1.2	1.3	0.04	0.2	0.9	2.6	1.2

Figure 21: Exchange Rate Premium



5.5 Gross External Reserves

Gross external reserves at the end of the fourth quarter of 2013 stood at US\$42.85 billion, indicating a decline of 2.9 per cent below the US\$44.11 billion recorded at the end of the preceding quarter. A breakdown of the reserves showed that CBN reserves stood at US\$36.94 billion (86.2) per cent), Federation reserves was US\$3.29 billion (7.7 per cent) and the Federal Government reserves was US\$2.62 billion (6.1 per cent) (Fig. 22, Table 18).

Gross external reserves declined during the fourth quarter of 2013.

Figure 22: Gross External Reserves

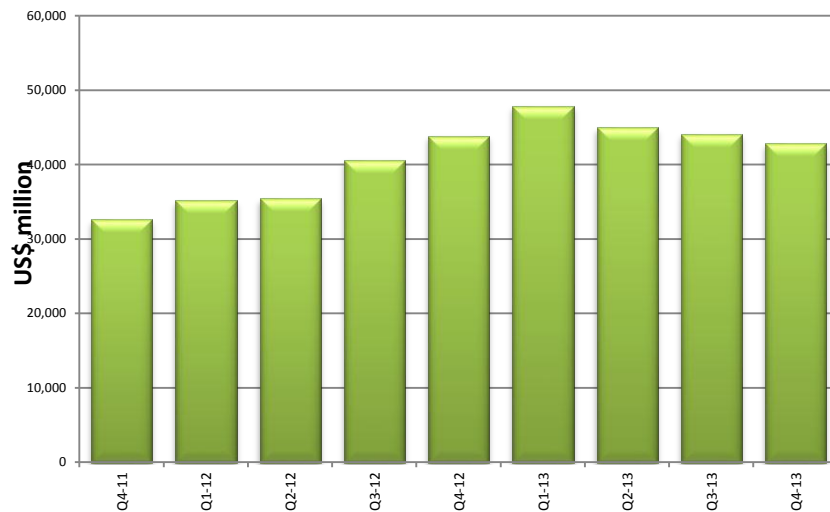


Table 19: Gross External Reserves (US\$ million)

	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
External Reserves	31,740.2	35,190.8	35,412.5	40,636.8	43,830.4	47,884.1	44,957.0	44,108.5	42,847.3

6.0 *Global Economic Conditions*

6.1 **Global Output**

Available data showed that global growth was strong in the fourth quarter of 2013 as activities and world trade reportedly picked up. Global output was projected to have grown by 3.0 per cent in 2013, aided by broad increase in final demand in the developed economies. In emerging economies, while domestic demand remained generally subdued, except in China, rebound of exports was the main driver of increased activity. Consequently, global output was projected to reach 3.7 per cent in 2014.

Influenced by rising exports, inventory restocking and pickup in home construction, recent data indicated that growth in the US economy was projected to be 1.9 per cent at the end of 2013. The upward swing in inventories in the last half of 2013, increase in final demand and recent budget agreement were expected to promote progress into and through 2014.

Preliminary data indicated an increase in the pace of recovery in the Eurozone as recent developments showed that the Euro area was in the mode of recovery. Real GDP in the euro-area was projected to have grown by 0.1 per cent in the fourth quarter, just as survey-based confidence indicators moved up further in the fourth quarter, indicating overall continuation of the gradual recovery in economic activity. Latest preliminary data from the Office for National Statistics indicated that the United Kingdom economy's output rose by 0.7 per cent in the fourth quarter of 2013. Strongest growth were recorded in three of the four main industrial groupings – agriculture, production and services.

In Japan, growth was projected to be around 1.7 per cent at the end of 2013, while the economy is expected to slow more gradually in 2014 even as the temporary fiscal stimulus partly offset the possible drag from the consumption tax increase in early 2014. In China, growth rebounded in the second half of 2013, aided, largely, by acceleration in investment. The economy grew by 7.7 per cent at the end of the third quarter of 2013, though growth is projected to slow due to policy measures aimed at slowing credit growth.

Whereas many emerging and developing economies benefited from the stronger external demand in advanced economies and China, domestic demand remained weaker than expected. Growth in India picked-up in the last quarter of 2013 and was expected to firm up further on stronger structural policies supporting investment. On the back of the varying degrees of tighter financial conditions and policy stance, growth in 2013 and 2014 were revised downward in Brazil and Russia. Expected rebound in oil output in Libya also informed downward revision of growth in the Middle East and North Africa in 2014, but upward revisions for 2015.

6.2 Global Inflation

The output gaps, high unemployment and sustained financial deleveraging, especially in major developed economies continue to tame inflation worldwide. Inflation decelerated in the United States, remaining below 2.0 per cent, while deflationary concerns were raised in the euro-area as inflation dipped below 1.0 per cent. In Japan, the authorities were able to end the two decades of deflation through series of large expansionary policies aimed at reflating the economy.

Similarly, in the developing countries and economies in transition, inflation decelerated, except for a few (in different regions) where inflation were over 10.0 per cent. In economies where inflation remained high, the upward pressure could be attributed to structural bottlenecks, rapid credit growth and domestic food price pressure. Most countries, however, continue to face benign inflation.

6.3 Global Commodity Demand and Prices

World crude oil demand was estimated at 90.93 mbd in the fourth quarter of 2013, representing an increase of 0.8 per cent above the level recorded in the preceeding quarter. Similarly, world crude oil supply was estimated at an average of 90.33 mbd, representing an increase of 0.4 per cent above the level recorded in the preceeding quarter. The development was attributed to improvement in economic activities, especially in the US, as well as the increase in demand for heating oil during the winter months.

The OPEC Reference Basket price of eleven selected crude streams stood at \$107.67 per barrel in the fourth quarter of 2013 from \$106.92 /b in the third quarter of 2013. The rise in price was sustained by growth in world oil demand, positive economic data from the US and China, political tensions in several MENA regions countries and prolonged maintenance in the North Sea.

The prices of the UK Brent, the West Texas Intermediate and the Forcados, however, declined to close at US\$110.81, US\$97.73 and US\$112.74 per barrel, respectively.

6.4 Other International Economic Developments and Meetings

Other major international economic developments and meetings of importance to the domestic economy during the review quarter included: the 2013 Annual Meetings of the Board of Governors of the World Bank Group and the International Monetary Fund (IMF) held in Washington D.C., USA from October 7 - 13, 2013.

Similarly, an International Monetary Fund (IMF) Mission visited Nigeria from November 13 - 26 to conduct discussions on the 2013 Article IV Consultation. The Mission met with the Finance and Coordinating Minister of the Economy, Central Bank of Nigeria Governor, senior government officials, members of the Legislature, and representatives of the private sector. The Mission noted that although the Nigerian economy continued to perform strongly, and holds a positive outlook, risks of possible decline in oil prices, slow pace of global economic recovery, increased insecurity concerns and continued loss in oil production, among others, needed to be managed.

Furthermore, the 8th Annual African Economic Conference was held in Johannesburg, South Africa from October 28 - 30, 2013 with the theme 'Regional Integration in Africa'. The Conference, which was jointly organized by the African Development Bank (AfDB), the United Nations Economic Commission for Africa (ECA) and the United Nations Development Programme (UNDP), brought together 500 decision-makers and development practitioners. Over the three-day Conference, intense discussions were held on issues, including the facilitation of trade; the mobility of people,

goods and services; political will and government leadership in harmonizing macroeconomic policies; and the role of the private sector in the continent's regional integration.

Moreover, the Board of Directors of the African Development Bank approved a loan of US\$ 152.12 million (UA98.78 million) and a grant of US\$ 0.38 million (UA0.25 million) to finance Nigeria's Agricultural Transformation Agenda Support Program Phase 1 (ATASP-1). The overall goal of the programme is to transform agriculture into a profitable business. Its specific objective is to sustainably increase the income of smallholder farmers and rural entrepreneurs engaged in the production, processing, storage and marketing of the selected commodity value chains.

Also, the African Development Bank (AfDB) on November 26, 2013 launched the 12th Edition of the African Economic Outlook in Khartoum, Sudan.

The 9th UNCTAD Debt Management Conference was held at the United Nations (UN), Geneva from November 11–13, 2013. The objective of the Conference was to provide a platform for developed and developing economies to explore current and topical issues in debt management and public finance. In a similar development, a meeting of the World Association of Debt Management Office (WADMO) was convened alongside UNCTAD Debt Managers' Conference, by the Head of the delegation from the Philippines on November 12, 2013. The objective of WADMO was to provide a platform for indebted countries, debt managers and Institutions to regularly exchange experiences, know-how and information on debt management at the international level.

Finally, the regional meeting of the National Coordinating Committees/National Economic Policy Committees on the ECOWAS Multilateral Surveillance Mechanism was held in Accra, Ghana from November 25 – 29, 2013. The objective of the meeting was to review Member States' economic and financial performance during the first half of 2013 and the Multilateral Macroeconomic Convergence as well as discuss Stabilization programmes for the period 2014-2018. Representatives of the ECOWAS Commission and all Member States except Cape Verde attended the meeting.

APPENDIX TABLES

Table A1: Money and Credit Aggregates

	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13
	<i>₦ billion</i>					
Domestic Credit (Net)	13371.3	12698.2	12741.0	13294.5	13087.8	15040.7
<i>Claims on Federal Government (Net)</i>	-1564.0	-2453.6	-2521.0	-2397.5	-3191.6	-1468.8
Central Bank (Net)	-3598.6	3574.4	3375.9	3374.8	-2990.6	-2101.6
Banks	2034.7	1120.8	854.9	977.3	-200.8	632.8
<i>Claims on Private Sector</i>	14935.3	15151.8	15261.9	15692.0	16279.2	16509.5
Central Bank	4659.5	4708.3	4754.8	4703.3	4820.2	4917.5
Banks	10275.8	9777.6	9845.2	10988.7	11459.0	11592.0
<i>Claims on Other Private Sector</i>	14336.2	14485.9	14599.9	15031.0	15574.3	15707.8
Central Bank	4659.5	4708.3	4754.8	4703.3	4820.2	4893.9
Banks	9670.0	9777.6	9845.2	10327.7	10754.1	10813.5
<i>Claims on State and Local Government</i>	599.0	665.9	662.0	661.0	704.9	778.1
Central Bank	--	--	--	--	--	--
DMBs	599.0	665.9	662.0	661.0	704.9	778.1
<i>Claims on Non-financial Public Enterprises</i>	--	--	--	--	--	--
Central Bank	--	--	--	--	--	--
DMBs and Non Interest Banks	--	--	--	--	--	--
Foreign Assets (Net)	8267.4	9043.7	9685.9	9016.9	8923.5	8513.3
Central Bank	6388.6	7393.6	7991.8	7413.7	7177.6	6898.6
DMBs and Non Interest Banks	1878.8	1650.1	1694.1	1603.2	1745.9	1614.7
Other Assets (Net)	-7574.4	-6258.0	-6757.7	-6718.2	-7648.9	-7885.0
Total Monetary Assets (M2)	14064.2	15483.8	15669.2	15593.3	14362.5	15688.9
Quasi-Money 1/	7672.8	8062.9	8730.6	8653.6	8068.6	8656.1
Money Supply (M1)	6391.4	7421.0	6938.5	6939.6	6293.9	7012.8
<i>Currency Outside Banks</i>	1070.2	1301.2	1242.6	1127.8	1168.2	1447.1
<i>Demand Deposits 2/</i>	5321.2	6119.8	5695.9	5811.8	5125.7	5565.5
Total Monetary Liabilities (M2)	14064.2	15483.8	15669.2	15593.3	14362.5	15688.9
Memorandum Items:						
Reserve Money (RM)	3117.1	3704.5	3911.5	3236.0	4649.9	5558.9
<i>Currency in Circulation (CIC)</i>	1348.8	1631.7	1508.5	1425.4	1474.1	1776.8
Banks' Deposit with CBN	1768.3	2072.8	2403.0	1810.6	3175.9	3782.1

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

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

Table A2: Money and Credit Aggregates (Growth Rates)

	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
	<i>Percentage Change Over Preceding Quarter</i>					
Domestic Credit (Net)	0.4	-5.1	0.3	4.3	-0.47	14.92
<i>Claims on Federal Government (Net)</i>	-13.3	-78.1	-2.8	4.9	-25.51	53.98
<i>Claims on Private Sector</i>	1.6	2.7	0.7	2.8	3.74	1.41
<i>Claims on Other Private Sector</i>	1.6	2.3	0.8	3.0	3.61	0.86
<i>Claims on State and Local Government</i>	2.2	11.2	-0.6	-0.2	6.64	10.38
<i>Claims on Non-financial Public Enterprises</i>	-	-	-			
Foreign Assets (Net)	9.9	161.9	-55.5	-6.9	-2.6	-4.6
Other Assets (Net)	-3	-149	64.4	0.6	-13.81	-3.09
Total Monetary Assets (M2)	4.3	10.1	1.2	-0.5	-7.9	9.1
Quasi-Money 1/	11.5	5.1	8.3	-0.9	-6.76	7.28
Money Supply (M1)	-3.2	16.1	-6.5	0.02	-9.27	11.4
<i>Currency Outside Banks</i>	-1.7	21.6	-4.5	-9.2	3.58	23.87
<i>Demand Deposits 2/</i>	-3.4	15	-6.9	2.0	-11.8	8.58
Total Monetary Liabilities (M2)	4.3	10.1	1.2	-0.5	-7.9	9.1
<i>Memorandum Items:</i>						
Reserve Money (RM)	24.1	18.8	5.6	-17.3	43.69	19.55
<i>Currency in Circulation (CIC)</i>	-1.1	21	-7.55	-5.5	3.41	20.5
<i>DMBs Demand Deposit with CBN</i>	53.9	17.8	15.9	-24.7	75.4	19.09
	<i>Percentage Change Over Preceding December</i>					
Domestic Credit (Net)	-2.3	-7.2	0.3	4.7	3.07	18.45
<i>Claims on Federal Government (Net)</i>	-214.8	-393.8	-2.8	2.3	-30.07	40.14
<i>Claims on Private Sector</i>	5.3	6.8	0.73	3.57	7.44	8.9
<i>Claims on Other Private Sector</i>	4.9	6.0	0.8	3.8	8.51	8.4
<i>Claims on State and Local Governments</i>	16.7	29.8	-0.6	-0.7	5.86	16.86
<i>Claims on Non-financial Public Enterprises</i>						
Foreign Asset (Net)	16.3	26.7	7.1	-0.3	-1.33	-5.86
Other Asset (Net)	-1.2	16.8	-8.0	-7.4	-22.23	-26
Total Monetary Assets (M2)	5.7	16.4	1.2	0.7	-7.2	1.2
Quasi-Money 1/	17.5	23.4	8.3	7.3	0.07	7.36
Money Supply (M1)	-5.6	9.6	-6.5	-6.5	-15.16	-5.5
<i>Currency Outside Banks</i>	-14.1	4.5	-4.5	-13.3	-10.22	11.21
<i>Demand Deposits 2/</i>	-3.7	10.7	-6.9	-5.0	-16.24	-9.05
Total Monetary Liabilities (M2)	5.7	16.4	1.2	0.7	-7.2	1.2
<i>Memorandum Items:</i>						
Reserve Money (RM)	11.96	33.06	5.59	-12.64	25.52	50.06
<i>Currency in Circulation (CIC)</i>	-13.87	4.2	-7.55	-12.64	-9.66	8.89
<i>DMBs Demand Deposit with CBN</i>	45.18	70.18	15.93	-12.65	53.22	82.47

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

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

Table A3: Federal Government Fiscal Operations (₦ billion)

	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13
Retained Revenue	825.5	967.2	852.0	883.6	923.0	908.1	885.5	995.3	822.2
<i>Federation Account</i>	576.2	576.2	659.8	642.8	620.8	643.8	715.0	769.8	702.2
<i>VAT Pool Account</i>	24.6	24.6	26.2	25.0	26.5	26.7	27.9	28.0	32.0
<i>FGN Independent Revenue</i>	15.9	125.4	101.3	-5.3	83.5	35.8	16.2	148.4	39.1
<i>Excess Crude</i>	0.0	34.4	0.0	0.0	79.0	0.0	0.0	0.0	0.0
<i>Others</i>	208.9	206.6	64.8	221.2	113.2	201.9	126.5	49.1	48.9
Expenditure	902.5	954.7	1063.8	1422.1	1130.3	1192.9	1149.4	1138.0	1423.8
<i>Recurrent</i>	642.5	714.3	775.0	918.6	710.8	781.9	781.2	800.5	750.0
<i>Capital</i>	203.5	155.4	245.5	235.2	347.7	321.7	281.6	259.2	273.2
<i>Transfers</i>	56.5	85.0	43.3	268.3	71.7	89.3	86.7	78.4	102.9
Overall Balance: Surplus(+)/Deficit(-)	-77.0	12.6	-211.8	-538.4	-207.3	-284.8	-263.9	-142.7	-601.6

Table A4: Gross Domestic Product at 1990 Basic Prices

	Q3-2012	Q4-2012	Q1-2013	Q2-2013	Q3-2013	Q4-2013
	N billion					
Real GDP	243.26	263.68	194.06	212.18	260.12	283.89
<i>Oil GDP</i>	<i>32.65</i>	<i>33.19</i>	<i>28.62</i>	<i>27.38</i>	<i>32.48</i>	<i>33.29</i>
Crude Petroleum & Natural Gas	32.65	33.19	28.62	27.38	32.48	33.29
<i>Non-oil GDP</i>	<i>210.61</i>	<i>230.49</i>	<i>165.44</i>	<i>184.80</i>	227.45	227.45
Agriculture	103.68	100.72	65.38	84.99	108.56	105.04
Industry (excluding crude petroleum/natural Gas)	9.65	19.74	2.85	9.29	10.52	21.53
Building & Construction	4.09	5.51	6.35	8.08	<i>4.68</i>	<i>6.33</i>
Wholesale & Retail Trade	45.76	54.48	46.10	36.76	49.89	60.65
Services	47.44	50.04	44.76	48.68	53.37	57.05
	Relative Share (%)					
Real GDP	100.00	100.00	100.00	100.00	100.00	100.00
<i>Oil GDP</i>	13.42	12.59	14.75	12.90	12.50	11.73
Crude Petroleum & Natural Gas	13.42	12.59	14.75	12.90	12.50	11.73
<i>Non-oil GDP</i>	86.75	87.41	85.25	87.10	87.50	88.27
Agriculture	42.62	38.20	33.69	40.06	41.93	37.00
Industry (excluding crude petroleum/natural Gas)	3.98	7.50	1.47	4.40	4.04	7.58
Building & Construction	1.68	2.09	3.27	2.39	1.80	2.23
Wholesale & Retail Trade	18.81	20.66	23.75	17.32	19.24	21.37
Services	19.50	18.98	23.07	22.94	20.63	20.09
	Growth Rate (%)					
Real GDP	6.48	6.99	6.56	6.18	6.81	7.67
<i>Oil GDP</i>	<i>-0.83</i>	<i>-0.17</i>	<i>-0.54</i>	<i>-1.15</i>	-0.53	0.03
Crude Petroleum & Natural Gas	0.08	-0.79	-0.54	-1.15	-0.53	0.03
<i>Non-oil GDP</i>	8.40	8.23	-28.20	11.70	23.10	23.10
Agriculture	3.89	3.62	4.14	4.52	5.08	4.29
Industry (excluding crude petroleum/natural Gas)	12.35	7.95	9.50	8.80	13.20	3.57
Building & Construction	11.52	12.55	15.66	14.87	14.31	14.96
Wholesale & Retail Trade	9.62	11.19	8.22	7.44	9.35	11.33
Services	13.73	14.74	12.28	11.86	13.11	14.01

Q1-2013 and Q2-2013 are provisional figures. Q3-2013 and Q4-2013 are projections. Source: National Bureau of Statistics

