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RESEARCH DEPARTMENT

CENTRAL BANK OF NIGERIA

QUARTERLY ECONOMIC REPORT

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1.0 Summary

Aggregate output growth measured by the gross domestic product (GDP) was estimated at 8.2 per cent during the fourth quarter, 2008, compared with 6.0 per cent in the preceding quarter. The growth was driven by the non-oil sector. Provisional data indicated increase in monetary aggregates during the review quarter. Broad money (M_2) and narrow money (M_1) grew by 2.5 and 7.8 per cent relative to the preceding quarter. The rise in M_2 was attributed wholly to the increase in banking system credit to the domestic economy (net).

Available data indicated a general increase in banks' deposit and lending rates in the fourth quarter, 2008. The spread between the weighted average term deposit and maximum lending rates widened from 7.04 percentage points in the preceding quarter to 8.13 percentage points. The margin between the average savings deposit and maximum lending rates, also, widened from 15.04 to 16.62 percentage points during the review quarter. The weighted average inter-bank call rate rose to 14.01 per cent from 12.83 per cent in the preceding quarter, reflecting the liquidity condition in the inter-bank funds market.

The value of money market assets outstanding rose by 4.3 per cent over the level in the preceding quarter to ₦2,839.8 billion in December 2008. The increase was attributed largely to the rise in Commercial Papers (CPs). Activities on the Nigerian Stock Exchange were bearish as all the major market indicators trended downward.

Total federally-collected revenue in the fourth quarter, 2008 stood at ₦1,718.29 billion, representing an increase of 13.9 per cent over the proportionate budget estimate but a decline of 27.6 per cent from the preceding quarter's level. At ₦1,392.09 billion, oil receipts constituted 81.0 per cent of the total revenue representing an increase of 17.8 per cent over the budget estimate, but a decline of 30.6 per cent from the level in the preceding quarter. The fall in oil receipts relative to the budget estimate was attributed to the decline in oil receipts at the international oil market. Non-oil receipts, at ₦326.20 billion or 19.0 per cent of the total, was lower than the receipts in the preceding quarter and the budget estimate by 11.9 and 0.6 per cent, respectively. The decline in non-oil receipts relative to the preceding quarter was attributed to the fall in independent revenue of the Federal Government, Companies Income Tax (CIT), education tax and Value-Added-Tax. Federal Government retained revenue for the fourth quarter, 2008 was ₦915.13 billion, while total expenditure was ₦970.99 billion. Thus, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦55.86 billion, compared with the budgeted deficit of ₦38.87 billion and the surplus of ₦39.58 in the preceding quarter.

The major agricultural activities in the review quarter included harvesting of late maturing grains and pre-planting operations for dry season farming.

The prices of most Nigerian major agricultural commodities at the London Commodities Market remained stable during the quarter. Activities in the industrial sector declined as the estimated index of industrial production fell marginally by 0.9 per cent.

Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at 1.89 million barrels per day (mbd) or 173.88 million barrels for the quarter. Crude oil export was estimated at 1.44 mbd or 132.48 million barrels for the quarter, while deliveries to the refineries for domestic consumption remained at 0.445 mbd or 40.94 million barrels. The average price of Nigeria's reference crude, the Bonny Light (37⁰ API), estimated at US\$59.98 per barrel, fell by 49.6 per cent from the level in the preceding quarter. The end-period inflation rate for the fourth quarter, 2008, on a year-on-year basis, was 15.1 per cent, compared with 13.0 and 6.6 per cent recorded at the end of the preceding quarter and the corresponding quarter 2007, respectively. Inflation rate on a twelve-month moving average basis for the fourth quarter, was 11.6 per cent, compared with 9.2 and 5.4 per cent recorded in the preceding quarter and the corresponding quarter, 2007, respectively. This reflected largely the increase in the price of some staple food items, transportation and miscellaneous services.

The gross external reserves declined by 14.9 per cent to US\$52.82 billion in the fourth quarter of 2008, compared with US\$62.08 and US\$51.33 billion in the preceding quarter and corresponding period of 2007, respectively.

Foreign exchange inflow and outflow through the Central Bank of Nigeria (CBN) amounted to US\$10.78 billion and US\$18.93 billion, respectively, resulting in a net outflow of US\$8.15 billion during the quarter. Foreign exchange sales by the CBN to the authorized dealers rose to US\$9.77 billion from US\$2.75 billion in the preceding quarter. The weighted average exchange rate of the Naira vis-à-vis the US dollar, depreciated by 2.5 per cent to ₦120.65 per dollar at the WDAS. In the bureaux de change segment of the market, the naira also depreciated from ₦119.00 per dollar to ₦125.25 per dollar. Non-oil export earnings by Nigerian exporters amounted to US\$253.94 million, indicating a decline of 32.0 per cent from the level in the preceding quarter. The development was attributed largely to the fall in the prices of all the commodities traded at the international commodities market during the period.

Other major international economic developments of relevance to the domestic economy during the quarter included: the 4th Session of the Joint Commission between the Republic of Cameroun and the Federal Republic of Nigeria held in Yaounde, Cameroun from October 9 – 11, 2008. The Annual Meetings of the Inter-Governmental Group of Twenty-Four (G-24) on International Monetary Affairs and Developments, the International Monetary Fund (IMF) and the World Bank (WB) Group took place in Washington D.C., USA from October 7 – 13, 2008.

An IMF Staff Mission was in Nigeria from November 12 - 15, 2008 to assess the macroeconomic performance of the country, the financial sector as well as supporting structural reforms. Following the adoption of a proposal to establish and locate African Central Bank (ACB) in Nigeria in November 2006, a Nigerian delegation, led by the Permanent Secretary, Federal Ministry of Finance, Mr. Stephen Oronsaye, negotiated a draft Memorandum of Understanding (MoU) on the establishment of the African Union Steering Committee (AUSC) with an African Union (AU) delegation, which was led by Dr. Maxwell Mkwezalamba, Commissioner for Economic Affairs, AU, at the Central Bank of Nigeria Abuja, from November 24 - 26, 2008. The purpose of the negotiation was to fast-track the establishment of the ACB towards the realization of AU's monetary integration programme.

In another development, the 35th Ordinary Session of the ECOWAS Heads of State and Government was held in Abuja, Nigeria, on December 19, 2008 to approve plans aimed at boosting integration efforts in the West African Sub-region. Also, the 3rd Ordinary Session of the Permanent Assembly of the Economic, Social and Cultural Council of the African Union (ECOSOCC) converged in Abuja, Nigeria from December 16 – 19, 2008. The main objective of the meeting was to design a strategic plan and review the statutes of the organ setting up the body. Lastly, the International Conference on financing for Development was held in Doha from November 29 -December 2, 2008. The purpose of the Conference was to take concrete action to implement the Monterrey Consensus and address the challenges of financing for development in the spirit of global partnership and solidarity.

2.0 FINANCIAL SECTOR DEVELOPMENTS

2.1 Monetary and Credit Developments

Major monetary aggregates as well as banks' deposit and lending rates increased in the fourth quarter of 2008. The value of money market assets increased, following largely the rise in Commercial Papers. Transactions on the Nigerian Stock Exchange (NSE) were bearish as the major market indicators trended downward.

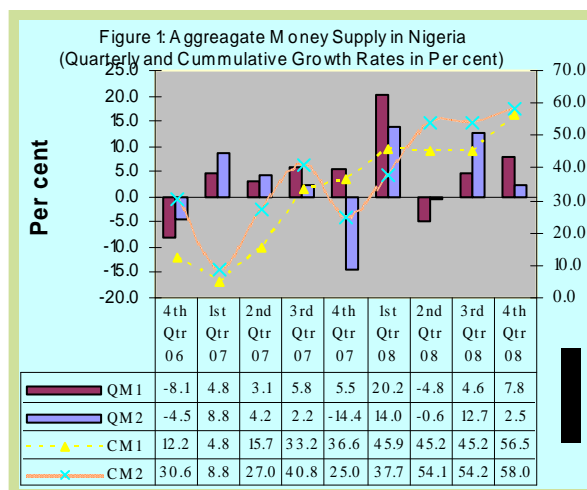
Provisional data indicated growth in monetary aggregates in the fourth quarter of 2008. Broad money supply (M_2) and narrow money (M_1) rose by 2.5 and 7.8 per cent to ₦9,180.9 billion and ₦4,876.2 billion, respectively, compared with the increase of 12.7 and 4.5 per cent in the preceding quarter. The increase in M_2 was attributed wholly to the 27.0 per cent rise in credit to the domestic economy (net). Over the level at end-December 2007, M_2 grew by 58.0 per cent, compared with growth of 54.2 per cent at the end of the third quarter (fig. 1 and table 1).

At ₦5,391.8 billion, aggregate banking system credit (net) to the domestic economy rose by 27.0 per cent in the fourth quarter of 2008, compared with the increase of 5.1 per cent in the preceding quarter. The development reflected wholly the 7.9 per cent increase in claims on the private sector.

Banking system's credit (net) to the Federal Government declined by 17.2 per cent to ₦2,674.5 billion, compared with the decline of 18.9 per cent in the preceding quarter. The fall was attributed to the decline in banks' holding of Federal Government securities.

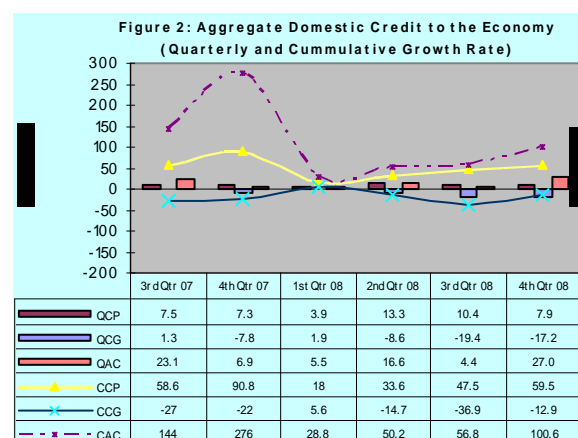
Banking system's credit to the private sector rose by 7.9 per cent to ₦8,066.3 billion, compared with the increase of 10.7 per cent in the preceding quarter. The rise reflected largely the 6.9 per cent increase in bank's claims on the sector. Over the end-December level, credit to the private sector increased by 59.5 per cent (fig 2).

At ₦7,601.6 billion, foreign assets (net) of the banking system fell by 10.8 per cent, in contrast to the increase of 2.5 per cent in the preceding quarter. The development was attributed wholly to the 16.9 per cent decline in the CBN's holdings. Over the level at end-December, it however, rose by 4.6 per cent, compared with the 15.2 per cent recorded in the corresponding period of 2007.



Similarly, quasi money fell by 3.0 per cent to ₦4,304.7 billion, in contrast to the increase of 22.6 per cent in the preceding quarter. The development was attributed to the decline in all the components namely, time, savings and foreign currency deposits of the deposit money banks (DMBs).

Other assets (net) of the banking system, also, declined by 0.1 per cent to ₦3,812.4 billion, compared with the fall of 13.6 per cent in the preceding quarter. The fall reflected largely the increase in unclassified liabilities of the DMBs during the quarter. Over the level at end-December 2007, it however, rose by 8.0 per cent.



2.2 Currency-in-circulation and Deposits at the CBN

At ₦1,155.3 billion, currency in circulation rose by 18.3 per cent in December, 2008 over the level in September, 2008. The rise was attributed largely to the increase of 18.0 per cent in currency outside the banking system during the period.

Total deposits at the CBN amounted to ₦5,475.3 billion, indicating a decline of 3.0 per cent from the level in the preceding quarter. The development was attributed to the fall in Federal Government deposits. The shares of the Federal Government, banks and “others” in total deposits at the CBN were 86.7, 7.1 and 6.2 per cent, respectively, compared with the shares of 92.3, 4.8 and 2.9 per cent, in the third quarter of 2008.

2.3 Interest Rate Developments

Available data indicated a general increase in banks’ deposit and lending rates in the fourth quarter of 2008. The average savings deposit rate increased by 0.11 percentage point to 3.17 per cent, while other rates on deposits of various maturities rose from a range of 5.64 – 12.38 per cent in the preceding quarter to 7.06 – 12.76 per cent. Similarly, the average prime and maximum lending rates rose by 0.06 and 1.69 percentage points to 16.03 and 19.79 per cent, respectively. Consequently, the spread between the weighted average term deposit and maximum lending rates widened from 7.04 percentage points in the preceding quarter to 8.13 percentage points. The margin between the average savings deposit and maximum lending rates, also, widened from 15.04 percentage points in the preceding quarter to 16.62 percentage points.

At the inter-bank call segment, the weighted average rate, which was 12.83 per cent in the preceding quarter, rose to 14.01 per cent, reflecting the liquidity squeeze in the inter-bank funds market. The weighted average rate for the Open Buy Back (OBB), however, fell to 9.31 per cent from 9.59 per cent in the preceding quarter. With respect to the Nigerian Inter-bank Offer Rate (NIBOR), the 7-day and 30-day tenors, rose respectively to 14.90 and 16.49 per cent from 13.42 and 15.05 per cent in the preceding quarter. With inflation rate at 15.1 per cent at end-December, all deposit rates were negative in real terms.

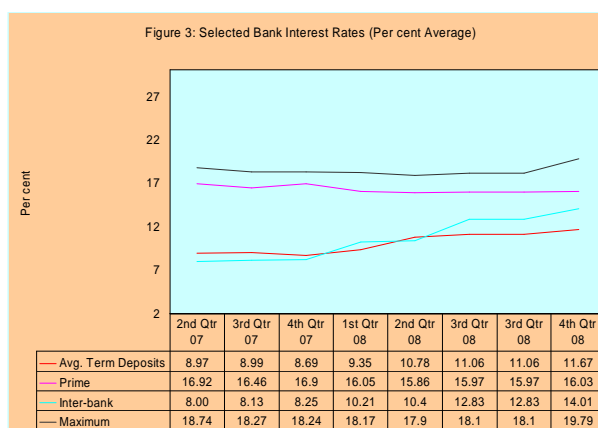
2.4 Money Market Developments

Provisional data indicated that the value of money market assets outstanding as at the end of the fourth quarter of 2008 was ₦2,839.8 billion, representing an increase of 4.3 per cent over the level at the end of the third quarter of 2008. The development was attributed to the 19.7 per cent increase in Commercial Papers. However, the Nigerian Treasury Bills outstanding remained unchanged at the preceding quarter’s level of ₦471.93 billion.

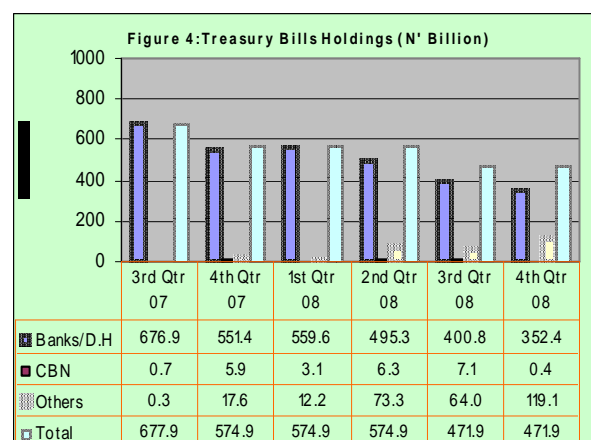
Analysis of the money market during the fourth quarter showed a slow down in the level of activities at the secondary market. The lull in money market activities reverberated as the liquidity unease which had plagued the banking system in the last three months persisted.

Consequently, the CBN continued with the purchase of government securities through the two-way quote trading platform. Similarly, deposit money banks and discount houses continued to access the Banks’ lending facility on daily basis in order to even their positions.

Following the approval granted to increase the eligible financial instruments that can be used as collateral at the discount window to include Bankers’ Acceptances (BAs), guaranteed Commercial Papers (CPs) and Promissory Notes and the elongation of repo to 360 days amongst others, deposit money banks intensified efforts in accessing the window for repo transactions in November and December 2008. This facilitated the injection of the much needed liquidity into the banking system. Also, the 20 - year FGN Bonds introduced were highly subscribed as market players preferred the attractive rate and stable yield.



The sum of ₦1,362.13 billion, comprising ₦947.99 billion statutory revenue, ₦95.82 billion VAT, ₦264.22 billion budget augmentation and ₦54.10 billion Joint Venture Cash (JVC) calls was injected into the system during the last quarter of 2008.



The figure was slightly lower than the sum of ₦1,381.03 billion, comprising statutory revenue, VAT and budget augmentation and Joint Venture Cash (JVC) calls released in the third quarter, 2008.

Total NTBs that matured in the fourth quarter, 2008 was ₦834.37 billion, compared with ₦906.03 billion in the third quarter, 2008. Due to the liquidity shortage that pervaded the banking system during the review period and in line with the CBN's policy thrust, open market operations were employed to inject funds into the banking system. Consequently, the sum of ₦5.00 billion was purchased in October 2008 through the two-way quote trading platform. The two-way quotes deals were consummated at rates between 8.50 and 8.60 per cent for the various maturities offered. However, there was no purchase of government securities in November and December as the offer rates quoted at the trading sessions were unattractive.

At the primary market, Nigerian Treasury Bills of the 91-, 182- and 364-day tenors were offered. The total amount offered and sold was ₦256.58 billion and ₦252.23 billion, respectively, while total subscription was ₦783.03 billion in the fourth quarter, 2008. In the third quarter of 2008, total issue and allotment were ₦370.80 billion and ₦188.80 billion, respectively, while public subscription was ₦652.40 billion. There was no underwriting by any of the Money Market Dealers. There was a surge in subscription at the primary market auctions for NTBs as market players diverted from the capital market to government securities which are perceived to be safe. The range of issue rates for the 91- and 182-day NTBs were from 4.50 to 5.94 per cent and from 5.20 to 5.989 per cent, respectively, in the fourth quarter, 2008, compared with 8.00 to 9.25 per cent and 8.945 to 9.55 per cent, respectively, in the third quarter of 2008.

At the 364-day tenor, the issue rates were between 7.00 to 7.6499 per cent, compared with between 9.20 and 9.5499 per cent in the third quarter of 2008. The issue rates were much lower than in the preceding quarter as market players quoted low in order to ensure that they won their bids as the amounts offered at auctions were quite low. Analysis of the issues also showed investors' preference for longer tenored bills due mainly to higher returns and the need to hedge against interest rate volatility.

A total of ₦90.00 billion, made up of ₦50.00 billion 3-year Bond and ₦10.00 billion 5-year Bond, ₦10.00 billion 10-year and ₦20.00 billion 20-year Bond were floated, while total subscription was ₦202.69 billion.

The sum of ₦90.00 billion was allotted at coupon rates ranging from 10.00 and 15.00 per cent, respectively, compared with ₦125.60 billion issued and allotted in the third quarter of 2008 with issue rates ranging from 10.50 to 12.75 per cent. The sustained patronage at the FGN Bonds auction, especially by foreign investors indicated increased confidence in the Nigerian economy.

The total CBN's lending facility accessed by deposit money banks and discount houses was ₦9,366.30 billion. Analysis of the lending transactions indicated that the sums of ₦4,683.66 billion, ₦2,658.34 billion and ₦2,024.30 billion were accessed by market players in the months of October, November and December 2008, respectively. This showed an increase of ₦3,492.27 billion, compared with ₦5,874.03 billion in the third quarter, 2008. The lending facility remained open daily and DMBs constantly accessed the facility in-order to even their positions.

2.5 Deposit Money Banks' Activities

Available data indicated that total assets/liabilities of the DMBs amounted to ₦15,882.9 billion, representing an increase of 6.5 per cent over the level in the preceding quarter. The development was attributed largely to the significant increase in foreign assets, reinforced by the 7.9 per cent rise in unclassified assets.

Funds, which were sourced mainly from demand deposits and unclassified liabilities were used mainly for the acquisition of foreign assets and unclassified assets.

At ₦9,230.1 billion, credit to the domestic economy rose by 0.5 per cent over the level in the preceding quarter. The increase in credit during the quarter was attributed largely to the 6.9 per cent rise in claims on the private sector.

Reflecting a significant increase in CBN's overdraft to the DMBs, Central Bank's credit to the DMBs rose by 1.0 per cent to ₦132.2 billion in the review quarter.

Total specified liquid assets of the DMBs stood at ₦3,271.3 billion, representing 37.3 per cent of their total current liabilities. At that level, the liquidity ratio rose by 1.3 percentage points over the preceding quarter's level, but was 2.7 percentage points below the stipulated minimum ratio of 40.0 per cent. The loans-to-deposit ratio rose by 4.1 percentage points to 86.8 per cent over the level in the preceding quarter, and was 6.8 percentage points above the prescribed minimum target of 80.0 per cent.

2.6 Discount Houses' Activities

Total assets/liabilities of the discount houses stood at ₦417.2 billion in the fourth quarter, 2008 indicating an increase of 8.5 and 39.9 per cent over the levels in the preceding quarter and corresponding period of 2007, respectively. The increase in assets relative to the preceding quarter was attributed largely to the rise in claims on the Federal Government during the quarter.

Correspondingly, the increase in total liabilities was attributed largely to the 85.5 and 121.6 per cent rise in money-at-call and borrowings during the period, respectively. Discount houses' investments in Federal Government securities of less than 91 days maturity declined by 62.0 per cent to ₦45.6 billion, representing 12.8 per cent of their total deposit liabilities. At this level, discount houses' investments fell by 23.5 per cent from the level in the preceding quarter. This level of investment was 47.2 percentage points below the prescribed minimum level of 60.0 per cent for fiscal 2008.

Total borrowing by the discount houses was ₦160.3 billion, while their capital and reserves amounted to ₦33.7 billion, representing an increase of 10.5 and 47.8 per cent over the levels in the preceding quarter and the corresponding period of 2007, respectively. Thus, resulting in a gearing ratio of 4.8:1, compared with the stipulated maximum target of 50:1 for fiscal 2009.

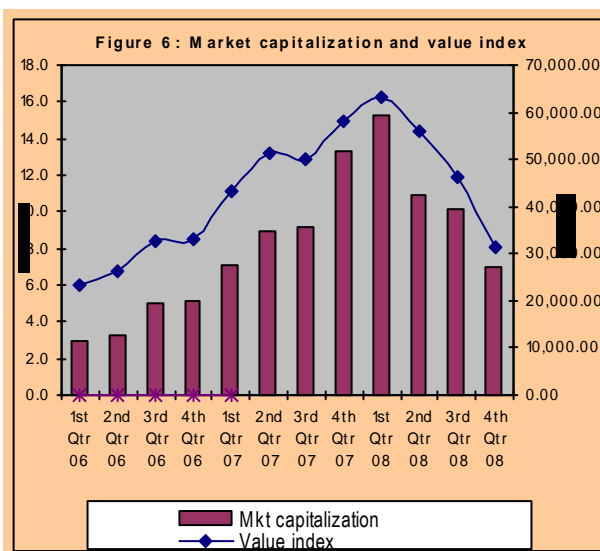
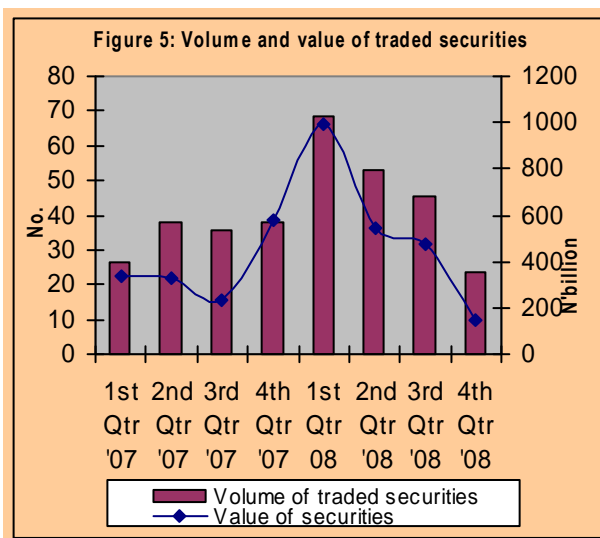
2.7 Capital Market Developments

Available data indicated that activities on the Nigerian Stock Exchange (NSE) in the fourth quarter, 2008 were bearish as all the major market indicators trended downward. The volume and value of traded securities fell by 48.0 and 68.3 per cent to 23.7 billion shares and ₦150.8 billion, respectively, compared with 45.6 billion shares and ₦475.6 billion in the preceding quarter. The banking sub-sector was the most active on the Exchange, followed by the insurance sub-sector. Transactions in the Federal Government and industrial loans/preference stocks, however, remained dormant during the period under review.

Analysis of transactions on the Over-the-Counter (OTC) bond market in the review period, indicated a turnover of 3.66 billion units worth ₦3.64 trillion, compared with 1.0 billion units valued at ₦1.0 trillion recorded in the third quarter, 2008. The most active bond (measured by turnover volume) was the 5th FGN Bond 2011 Series 3 with traded volume of 146.34 million units valued at ₦149.12 billion.

In the new issues market, a total of 7.2 billion ordinary shares involving Multiverse Resources (3 billion) and Abbey Building Society plc (4.2 billion) were issued and admitted to the daily official list.

The All-Share Index fell by 31.9 per cent to close at 31,450.78 (1984 = 100), while market capitalization of the listed securities fell by 31.4 per cent to ₦7.0 trillion in the review quarter. The development was attributed largely to the price losses recorded by the highly capitalized companies in the banking and insurance sub-sectors.



3.0 FISCAL OPERATIONS

3.1 Federation Account Operations

Available data showed that total federally-collected revenue during the fourth quarter of 2008 stood at =N=1,718.29 billion, representing an increase of 13.9 per cent over the proportionate budget estimate, but a decline of 27.6 per cent from the preceding quarter's level. At =N=1,392.09 billion, oil receipts, which constituted 81.0 per cent of the total, was higher than the proportionate budget estimate by 17.8 per cent, but lower than the receipts in the preceding quarter by 30.6 per cent. The fall in oil receipts relative to the budget estimate was attributed to the decline in receipts from crude oil and gas sales as well as petroleum profit tax and royalties.

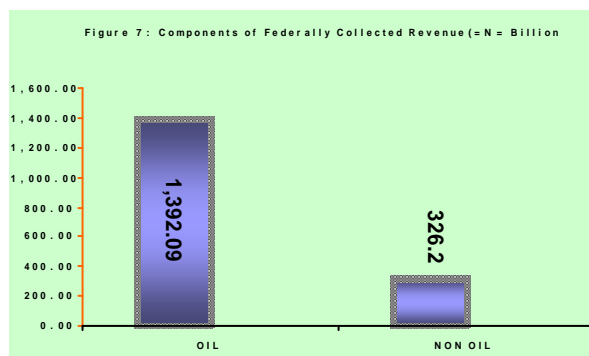
The decline in revenue relative to the level in the preceding quarter was due to the fall in oil and non-oil receipts during the review quarter. Non-oil receipts, at =N=326.20 billion or 19.0 per cent of the total, was lower than the receipts in the budget estimate and the preceding quarter by 0.6 and 11.9 per cent, respectively. The decline in non-oil receipts during the period was attributed largely to the fall in Federal Government Independent Revenue, Companies Income Tax (CIT), education tax and Value-Added tax (VAT) (fig 7). As a percentage of GDP, oil revenue was 16.4 per cent, while non-oil revenue stood at 3.8 per cent in the fourth quarter of 2008.

Of the total federally-collected revenue during the review quarter, the sum of =N=947.99 billion was transferred to the Federation Account for distribution among the three tiers of government and the 13.0 per cent derivation fund. The Federal Government received =N=446.96 billion, while the state and local governments received =N=226.70 billion and =N=174.78 billion, respectively. The balance of =N=99.55 billion went to the 13.0 per cent derivation fund for distribution by the oil producing states.

3.2 The Fiscal Operations of the Three Tiers of Government

3.2.1 The Federal Government

At =N=915.13 billion, the Federal Government retained revenue for the fourth quarter, 2008 was higher than the proportionate budget estimate, the receipts in the preceding quarter of 2008 and the corresponding quarter of 2007, by 41.2, 1.1 and 30.6 per cent, respectively.



At =N=970.99 billion, total expenditure for the review period rose by 41.3 and 12.2 per cent over the proportionate budget estimate and the level in the preceding quarter, respectively. The increase in total expenditure for the review period relative to the preceding quarter and the budget estimate was attributed largely to the rise in capital expenditure during the quarter. A breakdown of total expenditure showed that the recurrent component accounted for 63.6 per cent, the capital component accounted for 34.2 per cent, while statutory transfers accounted for the balance of 2.2 per cent. As a percentage of GDP, recurrent expenditure was 7.3 per cent, while capital expenditure and transfers stood at 3.9 and 0.2 per cent, respectively.

The fiscal operations of the Federal Government in the fourth quarter, 2008 resulted in an estimated overall deficit of =N=55.86 billion, compared with the budgeted deficit of =N=38.87 billion and a surplus of =N=39.58 billion in the preceding quarter.

3.2.2 Statutory Allocations to State Governments

During the fourth quarter, 2008 total receipts, including the 13 per cent Derivation Fund and share of VAT by the state governments from the Federation Account stood at =N=469.95 billion, representing a decline of 1.5 per cent from the level in the preceding quarter, but an increase of 26.2 per cent over the level in the corresponding period of 2007.

Further breakdown showed that at =N=47.91 billion, receipts from the VAT Pool Account declined by 7.7 per cent from the level in the preceding quarter, while receipts from the Federation Account stood at =N=422.03 billion. On monthly basis, the sum of =N=155.8 billion, =N=156.9 billion and =N=157.2 billion were allocated to the 36 state governments in October, November and December 2008, 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, 2008 stood at ₦208.32 billion. This was lower than the level in the preceding quarter by 20.2 per cent, but higher than the corresponding quarter of 2007 by 1.8 per cent. Of this amount, allocation from the Federation Account was ₦174.78 billion or 83.9 per cent of the total.

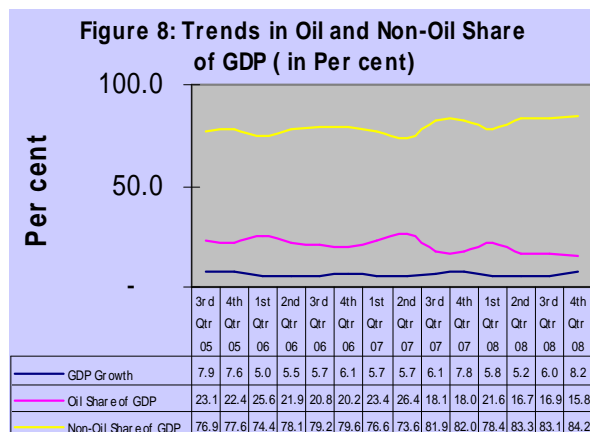
VAT Pool Account accounted for ₦33.54 billion, representing a decline of 7.7 per cent from the level in the preceding quarter. On monthly basis, the sums of ₦70.90 billion, ₦70.14 billion and ₦67.28 billion were allocated to the 774 local governments in October, November and December 2008, respectively.

3.3 Domestic Debt

The domestic debt stock of the Federal Government outstanding at the end of the fourth quarter, 2008 stood at ₦2,004.01 billion, representing an increase of 12.8 per cent over the level at the end of the third quarter, 2008. As a percentage of GDP, total domestic debt was 8.0 per cent. The increase in total domestic debt was attributed largely to the issuance of additional Treasury Bills and special FGN Bonds during the quarter, in consonance with the government policy to access the capital market for its financial needs.

4.0 DOMESTIC ECONOMIC CONDITIONS

Aggregate output growth in the economy measured by the gross domestic product (GDP) was estimated at 8.2 per cent in the fourth quarter, 2008, compared with 6.0 per cent in the preceding quarter. The growth was driven by the non-oil sector, which grew by 11.1 per cent, as oil GDP fell by 5.1 per cent. The major agricultural activities in the fourth quarter, 2008 were harvesting of late maturing grains and pre-planting operations for dry season farming. Crude oil production was estimated at 1.89 million barrels per day (mbd) or 173.88 million barrels for the quarter. The end-period inflation rate for the fourth quarter, 2008 on a year-on-year basis, was 15.1 per cent, compared with 13.0 per cent in the preceding quarter. The inflation rate on a 12-month moving average basis was 11.6 per cent, compared with the preceding quarter's level of 9.2 per cent.



4.1 Agricultural Sector

The livestock sub-sector was active during the review quarter as farmers intensified activities in preparation for the end-of-year festivities. In the crop sub-sector, the main activities included harvesting of late maturing grains and pre-planting operations for dry season farming.

During the review quarter, a total of ₦2.90 billion was guaranteed to 20,250 farmers under the Agricultural Credit Guarantee Scheme (ACGS). This amount represented an increase of 57.6 and 20.0 per cent over the levels in the preceding quarter and the corresponding quarter of 2007, respectively. A sub-sectoral analysis of the loans guaranteed indicated that the food crop sub-sector had the largest share of ₦2.10 billion or 72.5 per cent guaranteed to 17,962 beneficiaries, while the livestock sub-sector received ₦463.64 million or 16.0 per cent guaranteed to 1,166 beneficiaries. Also, the fisheries sub-sector obtained ₦245.73 million or 8.5 per cent for disbursement to 746 beneficiaries, the cash crops sub-sector got ₦59.01 million or 2.0 per cent guaranteed to 202 beneficiaries, while 'others' had ₦31.62 million or 1.0 per cent guaranteed to 174 beneficiaries. Further analysis showed that all the 36 states benefited from the scheme during the quarter, the highest and lowest sums of ₦306.22 million (10.6 per cent) and ₦4.08 million (0.14 per cent) went to Katsina and Kaduna States, respectively.

The retail price survey of most staples by the CBN showed mixed developments in the fourth quarter, 2008. Nine of the fourteen commodities monitored recorded price declines, which ranged from 0.9 per cent for eggs to 22.6 per cent for groundnut oil over their levels in the preceding quarter, while the remaining five commodities recorded price increases ranging from 2.3 per cent for brown beans to 20.8 per cent for guinea corn. The decline in the price of most commodities was attributed to seasonal factors.

The prices of all Nigeria's major agricultural commodities at the London Commodities Market remained stable during the fourth quarter, 2008. At 313.8 (1990=100), the all-commodities price index in dollar terms remained unchanged, compared with the level in the preceding quarter but rose by 6.6 per cent over the level in the corresponding quarter of 2007.

In naira terms, at 3,919.9 (1990=100), the all-commodities price index, in the fourth quarter, 2008 remained unchanged at the level in the preceding quarter due to the stable naira/dollar exchange rate. Relative to the levels in the corresponding quarter, 2007, all commodities recorded price increases ranging from 2.4 per cent for cocoa to 87.8 per cent for soya.

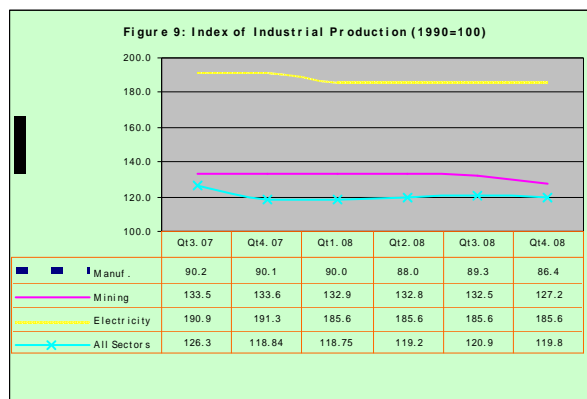
4.2 Industrial Production

Industrial activities during the fourth quarter, 2008 declined relative to the preceding quarter. At 119.8 (1990=100), estimated index of industrial production fell marginally by 0.9 per cent over the level attained in the preceding quarter but increased by 0.8 per cent over the level in the corresponding period of 2007. The fall reflected the poor performance in manufacturing activities, mining output and electricity consumption.

The estimated index of manufacturing production, at 86.4 (1990=100), declined by 3.0 and 4.0 per cent from the levels in the preceding quarter and corresponding period of 2007, respectively. The estimated capacity utilization also fell by 1.3 percentage points to 52.3 per cent during the review period. The development was attributed to the fall in the demand for local manufactures given the influx of cheap imports and the constraining impact of poor infrastructure, especially the epileptic electricity supply.

At 127.2 (1990=100), the index of mining production declined by 3.9 and 4.8 per cent from the levels in the preceding quarter and the corresponding period of 2007, respectively. The decline was attributed to the fall in crude oil and gas production, resulting from the disturbances in the Niger Delta region.

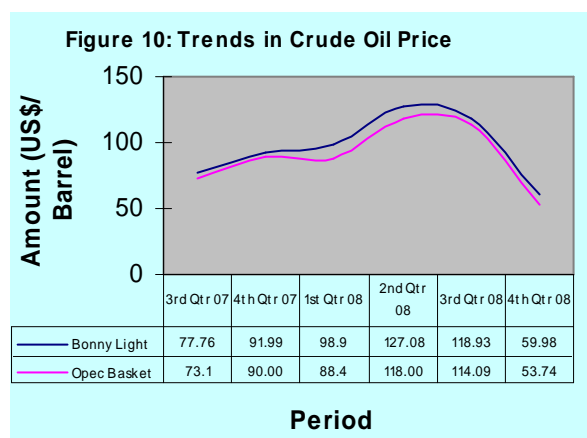
At 2,833.3 MW/h, estimated average electricity generation fell by 12.4 per cent from the level attained in the preceding quarter. The decline reflected the fall in water levels at the reservoirs, which power the hydro power plants in the country and the reduction in gas supply to Egbin, Delta and Geregu power stations.



At 2,472.9 MW/h, estimated average electricity consumption declined by 14.0 per cent from the level in the preceding quarter. Of the total, residential consumption accounted for 51.3 per cent, commercial & street lighting accounted for 26.2 per cent, while industrial consumption accounted for 22.5 per cent. The fall in electricity consumption relative to the preceding quarter was attributed to the fall in supply from the power generating stations.

4.3 Petroleum Sector

Nigeria's crude oil production, including condensates and natural gas liquids was estimated at 1.89 million barrels per day (mbd) or 173 .88 million barrels (mbd) during the fourth quarter, 2008, compared with 1.92 mbd or 176.64 mbd in the preceding quarter. This represented a decline of 1.7 per cent. Crude oil export was estimated at 1.44 mbd or 132.48 million barrels in the review quarter, compared with 1.47 mbd or 135.24 million barrels in the preceding quarter. The decline in export reflected the cut in production occasioned by the disturbances in the Niger Delta area. Deliveries to the refineries for domestic consumption remained at 0.445 mbd or 40.94 million barrels in the review quarter.



At an estimated average of US\$59.98 per barrel, the price of Nigeria's reference crude, the Bonny Light (37° API), fell by 49.6 per cent from the level in the preceding quarter. The average prices of other competing crudes namely, the West Texas Intermediate, the U.K Brent and the Forcados also fell by 48.5, 50.4 and 49.3 per cent to US\$61.20, US\$57.77 and US\$60.53 per barrel, respectively. The average price of OPEC's basket of eleven crude streams also, fell by US\$60.35 per barrel to US\$53.74 from the level in the preceding quarter. The decline in price was attributed to the global economic crisis, and output shortages due to the activities of militants in the Niger Delta of Nigeria.

4.4 Consumer Prices

Available data showed that the all-items composite Consumer Price Index (CPI) for the end of the fourth quarter, 2008 was 192.6 (May 2003=100), representing an increase of 0.1 and 15.1 per cent over the levels in the preceding quarter and the corresponding period of 2007, respectively. The development was attributed to the increase in the prices of some staple food items, transportation and miscellaneous services.

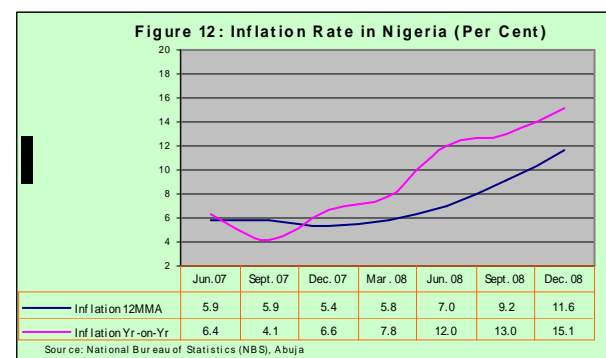
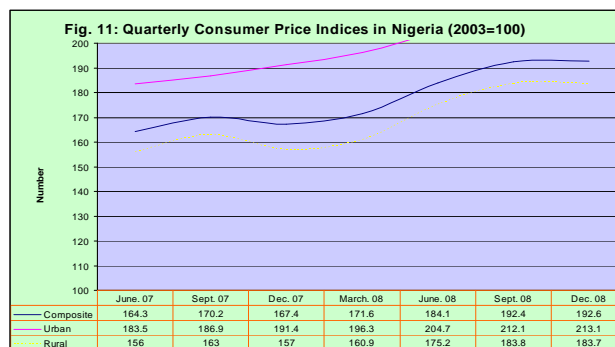
The urban all-items CPI at the end of the fourth quarter, 2008 was 213.2 (May 2003=100), indicating an increase of 0.5 and 11.4 per cent over the levels in the preceding quarter and the corresponding quarter of 2007, respectively. Similarly, the rural all-items CPI for the quarter, at 183.7 (May 2003=100), represented a decline of 0.1 per cent over the level in the preceding quarter but an increase of 17.0 per cent over the level in the corresponding period of 2007.

The end-period inflation rate for the fourth quarter of 2008, on a year-on-year basis, was 15.1 per cent, compared with 13.0 and 6.6 per cent in the preceding quarter and the corresponding quarter of 2007, respectively.

The inflation rate on a twelve-month moving average basis for the fourth quarter, 2008 was 11.6 per cent, compared with 9.2 and 5.4 per cent recorded in September 2008 and the corresponding period of 2007, respectively. The development was attributed to the increase in the price of some staple food items, transportation and miscellaneous services.

5.0 EXTERNAL SECTOR DEVELOPMENTS

The gross external reserves declined by 14.9 per cent to US\$52.82 billion in the fourth quarter of 2008, compared with US\$62.08 billion and US\$51.33 billion in the preceding quarter and corresponding period of 2007, respectively.



5.1 Foreign Exchange Flows

Foreign exchange inflow and outflow through the CBN in the fourth quarter of 2008 amounted to US\$10.78 billion and US\$18.93 billion, respectively, representing a net outflow of US\$8.15 billion. Relative to the respective levels of US\$14.55 billion and US\$10.87 billion in the preceding quarter, inflow fell by 25.9 per cent, while the outflow rose by 74.1 per cent. The decline in inflow was attributed to the fall in oil receipts, while the rise in outflow was attributed to the increase in WDAS Utilisation and other official payments during the review quarter.

Available data on aggregate foreign exchange flows through the economy indicated that total inflow amounted to US\$23.85 billion, representing a decline of 16.2 per cent from the level in the preceding quarter but an increase of 2.8 per cent over the level in the corresponding period of 2007. Oil sector receipts, which accounted for 41.4 per cent of the total, stood at US\$9.87 billion, compared with the respective levels of US\$13.81 billion and US\$10.86 billion in the preceding quarter and corresponding period of 2007. Non-oil public sector inflows, which accounted for 3.8 per cent of the total, rose by 21.3 per cent, while autonomous inflow, which accounted for 54.8 per cent fell by 5.9 per cent.

At US\$19.09 billion, aggregate foreign exchange outflow from the economy rose by 70.6 and 191.0 per cent over the levels in the preceding quarter and corresponding period of 2007, respectively. The increase in outflow relative to the preceding quarter was attributed largely to the respective increase of 73.2 and 108.0 per cent in WDAS utilisation and other official payments.

5.2 Non-Oil Export Proceeds by Exporters

Total non-oil export earnings by Nigeria's exporters declined by 32.0 per cent to US\$253.94 million from the level in the preceding quarter. A breakdown of the proceeds in the review quarter showed that proceeds of industrial, food products, manufactured products, transport, agricultural, and minerals stood at US\$127.40 million, US\$2.23 million, US\$74.17 million, US\$0.00 million, US\$19.77 million and US\$30.36 million, respectively.

The shares of industrial, food products, manufactured products, transport, agricultural, and minerals sub-sectors in non-oil export proceeds were 50.3, 0.9, 29.1, 0.0, 7.7 and 12.0 per cent, respectively, in the review quarter. The development was attributed largely to the decline in the prices of the goods traded at the international market.

5.3 Sectoral Utilisation of Foreign Exchange

The invisibles sector accounted for the bulk (37.1 per cent) of total foreign exchange disbursed in the fourth quarter of 2008, followed by the industrial sector (18.0 per cent). Other beneficiary sectors, in a descending order of importance, included: minerals & oil (17.0 per cent), general merchandise (13.7 per cent), food (10.0 per cent), transport (3.4 per cent) and agricultural products (0.8 per cent) (Fig.12).

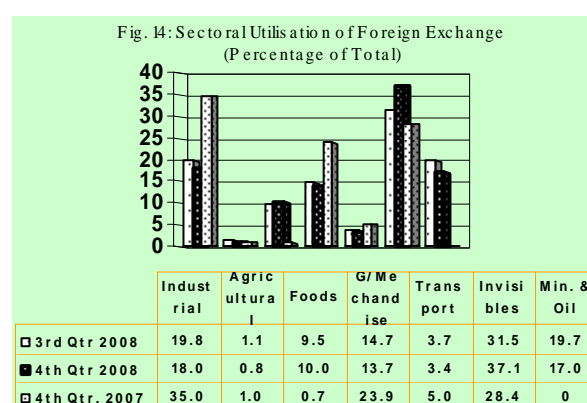
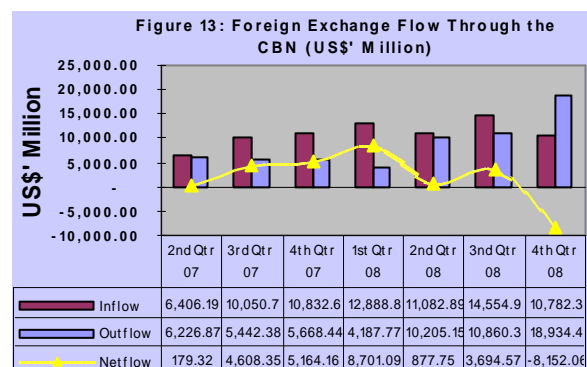
5.4 Foreign Exchange Market Developments

Foreign exchange demand by the authorized dealers stood at US\$16.38 billion, indicating the increase of 177.0 per cent and 481.4 per cent over the levels in the preceding quarter and the corresponding period of 2007, respectively. Consequently, a total amount of US\$9.77 billion was sold by the CBN during the period, indicating the increase of 110.8 and 189.8 per cent over the levels in the preceding quarter and the corresponding period of 2007, respectively.

Under the WDAS, the weighted average exchange rate of the Naira vis-à-vis the US dollar depreciated by 2.5 per cent to =N=120.65 per dollar from =N=117.75 per dollar in the preceding quarter.

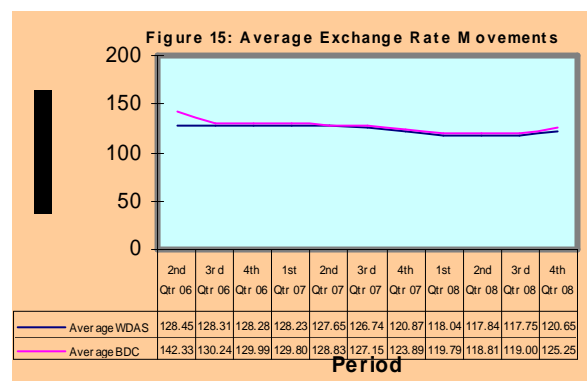
It also showed a depreciation of 0.2 per cent over the level in the corresponding period of 2007. In the bureaux-de-change segment of the market, the naira traded at an average of =N=125.25 per dollar, compared with =N=119.00 and =N=123.89 per dollar in the preceding quarter and the corresponding quarter of 2007, respectively.

Consequently, the premium between the official and the bureaux-de-change rates widened from 1.1 per cent in the preceding quarter to 3.7 per cent.



6.0 OTHER INTERNATIONAL ECONOMIC DEVELOPMENTS

World crude oil output in the fourth quarter, 2008 was estimated at 87.43 million barrels per day (mbd), while demand was estimated at 86.20 mbd, compared with 87.08 and 86.44 mbd supplied and demanded in the preceding quarter, respectively. The decline in demand was attributed to the slow economic activity in the US owing to the current world economic crisis.



Other major international economic developments of relevance to the domestic economy during the quarter included: the 4th Session of the Joint Commission between the Republic of Cameroun and the Federal Republic of Nigeria held in Yaounde, Cameroun from October 9 – 11, 2008. The session underscored the need for Nigeria and Cameroun to boost trade through regular exchange of trade information and economic and trade unions; establishment of a bilateral technical committee to reflect on how to raise the level of trade; and negotiation and signing of a bilateral trade agreement aimed at avoiding double taxation, among others (see October 2008 report).

The Annual Meetings of the Inter-Governmental Group of Twenty-Four (G-24) on International Monetary Affairs and Developments, the International Monetary Fund (IMF) and the World Bank (WB) Group took place in Washington D.C., USA from October 7 – 13, 2008 (see October 2008 report).

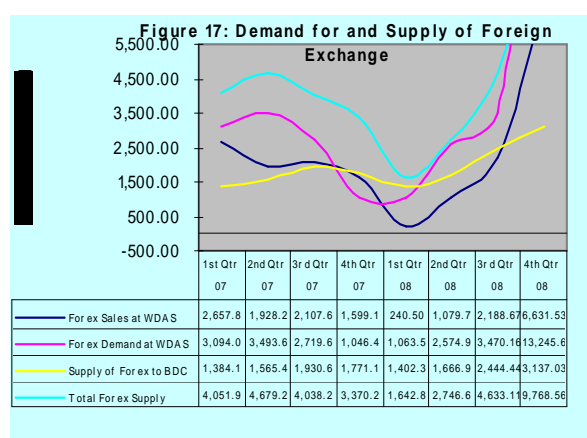
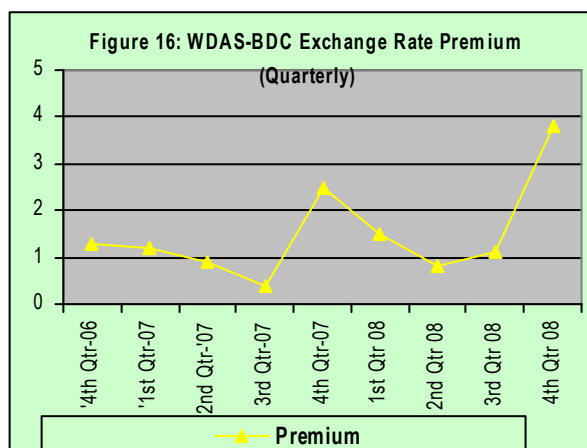
In another development, the 5th Session of the Nigeria/Cuba Joint Session was held in Abuja from October 16 – 17, 2008 to review their bilateral agreements (see October 2008 report).

Also, an IMF Staff Mission was in Nigeria from November 12-15, 2008 to assess the macroeconomic performance of the country, the financial sector as well as the supporting structural reforms (see November 2008 report).

In addition, the Leaders of the Group of Twenty (G20) held an inaugural meeting in Washington on November 15, 2008. The purpose of the meeting was to enhance cooperation between members in restoring global growth and to achieve the needed reforms in the world's financial system (see November 2008 report).

The 2008 West African Monetary Agency (WAMA) Statutory Meetings were held in Abuja, Nigeria from November 17 – 22, 2008. The 4th Ordinary Meeting of the Convergence Council of Ministers of Finance and Governors of Central Banks of ECOWAS Member States met during the meetings (see November 2008 report).

Following the adoption of a proposal to establish and locate the African Central Bank (ACB) in Nigeria in November 2006, a Nigerian delegation, led by the Permanent Secretary, Federal Ministry of Finance, negotiated a draft Memorandum of Understanding (MoU) on the establishment of the African Union Steering Committee (AUSC) with an African Union (AU) delegation, which was led by the Commissioner for Economic Affairs, AU, at the Central Bank of Nigeria Abuja, from November 24 - 26, 2008. The purpose of the negotiation was to fast-track the establishment of the ACB towards the realization of AU's monetary integration programme (see November 2008 report).



The 35th Ordinary Session of the ECOWAS Heads of State and Government was held in Abuja, Nigeria, on December 19, 2008. Highlights of the meeting were as follows:

- ◆ Approved plans aimed at boosting integration efforts in the West African Sub-region including alleviating the infrastructural deficit, particularly transportation and energy, and the establishment of an electricity regulatory authority.
- ◆ On macroeconomic performance, the President of ECOWAS, Dr. Mohamed Ibn Chambas, stated that the Sub-regional GDP growth rate was projected to decline from 5.1 per cent in 2008 to 4.7 per cent in 2009. This was against the backdrop of the region's lack of internal capacity and vulnerability to the external shocks related to the current global energy, food and financial crises.

The 3rd Ordinary Session of the Permanent Assembly of the Economic, Social and Cultural Council of the African Union (ECOSOCC) converged in Abuja, Nigeria from December 16 – 19, 2008. The main objective of the meeting was to design a strategic plan and review the statutes of the organ setting up the body. The Strategic Plan, indicates the work of the organ in the next three years sets appropriate goals, priorities and an implementation plan, as well as tools for its attainment. In setting goals, the Assembly noted the importance of providing a mechanism for measuring progress and adjusting targets so that at the end, a process of self-assessment that is adaptable to the wider Union framework of appraisal and evaluation would be undertaken.

A World Bank report, the Global Economic Prospects on Commodity Prices, released in December 2008 indicated a marked slowdown in global output as a result of the effect of the financial crisis on GDP growth across the world. The report further revealed that future demand for commodities like oil and food can be balanced, given the right policies in the energy and agricultural sectors. It predicted that global GDP growth would decline from 2.5 per cent in 2008 to 0.9 per cent in 2009, while developing countries growth is expected to fall from 7.9 per cent in 2007 to 4.5 per cent in 2009. Growth in investment and trade were projected to be negative, with investment growth to developing economies falling from 13.0 per cent in 2007 to 3.5 per cent in 2009. This was attributed to tighter credit conditions and less appetite for risk in the financial markets.

In another development, the International Conference on Financing for Development was held in Doha from November 29-December 2, 2008. The purpose of the Conference was to take concrete action to implement the Monterrey Consensus and address the challenges of financing for development in the spirit of global partnership and solidarity. The major highlights of the Conference were:

- ◆ Participants reiterated their commitment to eradicate poverty, achieve sustained economic growth and promote sustainable development as the world advance to a fully inclusive and equitable global economic system.
- ◆ They reaffirmed the Monterrey consensus in its entirety and recognized that mobilizing financial resources for development and the effective use of all resources are central to the global partnership for sustainable development, including support for the achievement of the internationally agreed development goals (the Millennium Development Goals).
- ◆ In addition, they noted that the international context has changed since the Monterrey meeting. Though there had been progress in some areas, such as the substantial increase in public and private flows since 2002, the level of inequality had widened.
- ◆ The delegates expressed deep concern that the international community is now challenged by the severe impact on development of multiple, interrelated global crises and challenges, such as increased food insecurity, volatile energy and commodity prices, climate change, a global financial crisis, and the lack of results so far in the multilateral trade negotiations as well as a loss of confidence in the international economic system.
- ◆ Finally, delegates at the meeting reaffirmed the declaration on “Africa’s development needs: state of implementation of various commitments, challenges and the way forward”, adopted at the high-level meeting of the General Assembly on September 22, 2008. They also reiterated the pledge by developed countries to provide and strengthen support to the special needs of Africa and stressed that eradication of poverty, particularly in Africa was the greatest global challenge facing the world today.

Appendix 1: Selected Macroeconomic Indicators (GDP, Money & Credit, Money Market & Capital Market Indicators)

	4 th Qtr 06	1 st Qtr 07	2 nd Qtr 07	3 rd Qtr 07	4 th Qtr 07	1 st Qtr 08	2 nd Qtr 08	3 rd Qtr 08	4 th Qtr 08
GROSS DOMESTIC PRODUCT (at 1990 Constant Basic Prices)									
Growth Rate (%)	6.1	5.7	5.5	6.6	7.8	5.8	5.2	6.0	8.2
Oil share of GDP (%)	20.2	23.8	18.7	18.6	18.0	21.6	16.7	16.9	15.8
Non-Oil share of GDP (%)	79.6	76.2	81.3	81.4	82.0	78.4	83.3	83.1	84.2
GROSS DOMESTIC PRODUCT (at Current Basic Prices)									
Growth Rate (%)	18.7	23.6	26.9	12.99	38.70	14.35	17.52	14.77	15.13
Oil share of GDP (%)	32.7	29.5	29.7	45.7	31.0	46.31	37.50	35.20	37.92
Non-Oil share of GDP (%)	67.3	70.5	70.3	54.3	69.0	53.69	62.50	64.80	62.08
MONEY & CREDIT									
Narrow Money (M ₁) (%) ¹	-8.1	4.8	-4.0	17.5	11.9	20.2	-4.1	4.5	7.8
Broad Money (M ₂) (%) ¹	-4.5	8.8	2.0	9.3	7.9	14.0	-0.2	12.7	2.5
Narrow Money ((M ₁) (%) ²	12.2	4.8	0.6	18.3	32.4	45.9	39.9	45.2	56.5
Broad Money (M ₂) (%) ²	30.6	8.8	11.0	21.3	30.9	37.7	37.4	54.1	58.0
Aggregate Credit (Net) (%) ¹	-69.1	-63.7	20.9	324.6	52.4	35.8	17.7	4.4	27.0
Aggregate Credit (Net) (=N= 'b) ¹	-1681.8	-480.2	330.9	1,404.8	2,141.4	2,907.4	613.2		5,391.8
Credit to Government (Net) (%) ¹	-1231.8	-50.7	-14.2	11.7	-5.6	-5.0	-7.8	-18.9	-17.2
Credit to Government (Net) (=N= 'b) ¹	-1,676.0	-918.2	-3,117.0	-2,752.6	-2,908.1	-3,054.0	-195.9	-3,230.0	-2,674.5
By CBN	-1,689.9	-516.6	-3,596.9	-3,818.4	-4,074.4	-4,474.0	61.0	-5,107.6	-4,097.8
By DMB	14.0	-401.6	480.0	1,065.8	1,166.3	1,420.1	-256.9	1,877.6	-1,423.3
Federal Government Deposits (=N= 'b)	3,448.5	4,182.1	4,718.4	4,963.7	4,171.5	4,548.2	4,498.7	4,745.2	5,475.3
Credit to Private Sector (%) ¹	0.2	17.1	14.8	20.6	21.5	18.1	13.6	10.4	7.9
Credit to Private Sector (=N= 'b) ¹	-5.9	438.0	3,447.8	4,157.4	5,049.5	5,961.3	809.1	7,474.7	8,066.3
Private Sector Deposit (=N= 'b)	131.8	46.7	15.8	11.6	70.5	54.8	63.4	163.0	339.6
Aggregate Credit (%) ²	-67.4	-63.7	340.4	86.3	184.1	35.8	51.6	56.8	100.6
Credit to Government (%) ²	-692.1	-50.7	50.4	-51.9	-60.5	-5.0	-13.9	-36.4	-12.3
Credit to Private Sector (%) ²	27.8	17.1	14.8	62.0	96.8	18.1	33.9	47.8	59.5
Base Money (=N= 'b)	974.9	841.3	858.3	898.3	1,195.3	1,200.0	1,517.8	1,247.2	1,545.7
(Growth Rate, %) ¹									
Currency in Circulation (=N='b)	727.4	715.0	722.3	960.8	891.8	891.8	918.3	976.4	1,155.3
Bank Reserves (=N='b)	113.8	143.3	245.0	647.0	827.4	308.2	599.5	270.8	390.4
Money Supply (=N='b)	3,998.1	4,079.8	4,458.5	4,811.7	6,486.2	7,998.2	7,982.9	8,960.7	9,180.9
NTB SALES (=N= 'b)									