



**CENTRAL BANK OF NIGERIA**

***ECONOMIC REPORT  
APRIL 2013***

The Central Bank of Nigeria 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

Growth in the key monetary aggregate was moderate at the end of April 2013. On month-on-month basis, broad money ( $M_2$ ) grew by 0.3 per cent, due largely to the 3.0 per cent growth in domestic credit (net) of the banking system. Narrow money ( $M_1$ ), however, fell by 1.3 per cent below the level at the end of the preceding month, due largely to the 4.6 per cent decline in its currency outside banks component. Relative to the level at end-December 2012,  $M_2$  grew by 4.4 per cent, owing largely to the 15.3 per cent rise in domestic credit (net) of the banking system. Reserve money (RM) fell by 12.2 per cent below its level in the preceding month.

Available data indicated mixed developments in banks' deposit and lending rates in April 2013. The spread between the weighted average term deposit and maximum lending rates widened by 2.38 percentage points to 17.70 per cent in April 2013. Similarly, the margin between the average savings deposit and maximum lending rates widened by 2.17 percentage points to 22.71 per cent at the end of the review month. The weighted average inter-bank call rate rose to 11.24 per cent from 10.39 per cent in the preceding month, reflecting the liquidity condition in the interbank funds market.

Provisional data indicated that the value of money market assets outstanding at end-April 2013 was ₦6,286.51 billion, indicating an increase of 1.9 per cent, compared with the increase of 3.89 per cent at end of the preceding month. The development was attributed to the 3.0 per cent increase in FGN Bonds outstanding. Activities on the Nigerian Stock Exchange (NSE) were mixed during review month.

Total federally-collected revenue in April 2013 was estimated at ₦805.91 billion. This was below the provisional monthly budget estimate by 14.7 per cent, but exceeded the receipt in the preceding month by 2.0 per cent. At ₦620.97 billion, oil receipts (gross), which constituted 77.1 per cent of the total revenue was below the provisional monthly budget estimate by 3.7 per cent, but surpassed the level in the preceding month by 4.3 per cent. The decline relative to budget estimate was attributed largely, to the fall in receipts from crude oil and Gas exports in the review period.

Non-oil receipts (gross), at ₦184.94 billion or 22.9 per cent of

the total, was lower than both the monthly budget estimate and the level in the preceding month by 38.5 and 5.0 per cent, respectively. The decline relative to the monthly budget estimate reflected, largely, the low receipts from Corporate Tax, Customs and Excise Duties and Independent Revenue of the Federal Government. Federal Government estimated retained revenue was ₦323.96 billion in April 2013, while total estimated expenditure was ₦374.43 billion. Thus, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦50.47 billion, compared with the estimated monthly budget deficit of ₦73.92 billion.

The predominant agricultural activities during the month of April 2013 were planting of root crops and harvesting of tree crops and fruits. In the livestock sub-sector, farmers restocked to replenish broilers and layers sold during the Easter festive season. Crude oil production was estimated at 1.97 million barrels per day (mbd) or 59.10 million barrels during the month. The end-period inflation rate for April 2013, on a year-on-year basis, was 9.1 per cent, 0.5 percentage point above the level in the preceding month. The inflation rate on a 12-month moving average basis was 11.1 per cent, compared with the preceding month's level of 11.4 per cent.

Foreign exchange inflow and outflow through the CBN in April 2013 were US\$3.24 billion and US\$3.32 billion, respectively, and resulted in a net outflow of US\$0.08 billion. Foreign exchange sales by the CBN to the authorized dealers amounted to US\$2.54 billion, showing an increase of 12.7 per cent above the level in the preceding month.

Relative to the level in the previous month, the average Naira exchange rate vis-à-vis the US dollar remained unchanged at ₦157.31/US\$ at the wDAS segment of the market. It, however, depreciated at the bureau-de-change, but appreciated at the interbank segment of the foreign exchange market.

Non-oil export receipts decreased significantly by 54.4 per cent above the level in the preceding month, this was attributed largely, to the decline in receipts from all sectors except the transport sector.

World crude oil output in April 2013 was estimated at an average of 90.04 million barrels per day (mbd), while demand was estimated at 88.60 million barrels per day (mbd), compared with 89.88 and 88.72 (mbd) supplied and demanded, respectively, in the preceding month. Weak



*economic data from the world's two largest oil consumers, the United States and China accounted for the fall in demand.*

*Other major international economic development and meetings of importance to the domestic economy during the review period included: the 2013 Spring Meetings of the Board of Governors of the World Bank Group and the International Monetary Fund (IMF) held in Washington D.C., USA from April 15 – 22, 2013. The Ministers of the Intergovernmental Group of 24, the International Monetary and Finance Committee (IMFC) and the Development Committee also held their respective meetings. In another development, the African Development Bank (AfDB) Executive Directors approved its new Ten-Year Strategy the previous month. The economic transformation of the African continent was the cornerstone of the Bank Group's new Ten-Year (2013-2022) Strategy. Finally, the Economic Community for West African States (ECOWAS), West African Monetary Agency (WAMA), and the West African Monetary Institute (WAMI) Joint Multilateral Surveillance Mission to Nigeria was conducted from April 2 – 9, 2013. The objective of the Mission was to assess the performance of the country on the macroeconomic convergence criteria policy harmonization as well as institutional framework in 2012.*



## 2.0 *Financial Sector Developments*

### 2.1 Monetary and Credit Developments

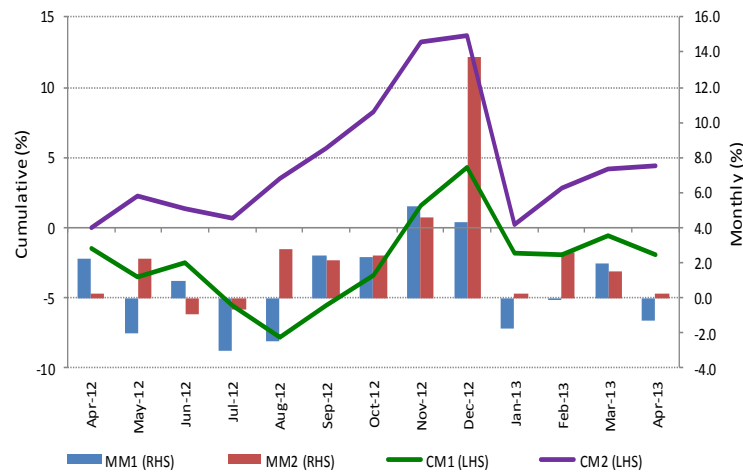
*Growth in the major monetary aggregate was moderate at the end of the review month. Available data indicated mixed developments in banks' deposit and lending rates in April 2013. The value of money market assets outstanding increased, owing, largely, to the increase in FGN Bonds outstanding. Transactions on the Nigerian Stock Exchange (NSE) recorded mixed developments during the review month.*

*Growth in the key monetary aggregate was moderate in April 2013.*

Provisional data indicated that growth in the major monetary aggregate was moderate at end-April 2013. Broad money supply ( $M_2$ ), at ₦15,622.7 billion, rose marginally by 0.3 per cent, on month-on-month basis, above the level at the end of the preceding month, and same growth as at the end of the corresponding month of 2012. The development reflected the 3.0 per cent increase in domestic credit (net) of the banking system, which more than off-set the 6.7 per cent decline in other asset (net) of the banking system, respectively. Over the level at end-December 2012, ( $M_2$ ) grew by 4.4 per cent, owing largely to the 15.3 per cent increase in domestic credit (net) of the banking system.

Narrow money supply ( $M_1$ ), at ₦6,764.5 billion, fell by 1.3 per cent, on month-on-month basis, in contrast to the increase of 2.0 per cent at the end of the preceding month. The development was attributed largely to the 4.6 per cent decline in its currency component. Over the level at end-December 2012, narrow money ( $M_1$ ) fell by 1.9 per cent. (Fig. 1, Table 1).

Quasi-money grew by 1.5 per cent, on month-on-month basis, to ₦8,858.20 billion, compared with the growth of 1.1 per cent at the end of the preceding month. The development reflected the increase in time and savings deposits with the deposit money banks (DMBs). Relative to the level at end-December 2012, quasi-money grew by 9.9 per cent.

Figure 1: Growth Rate of Narrow Money (M<sub>1</sub>) and Broad Money (M<sub>2</sub>)<sup>1</sup>

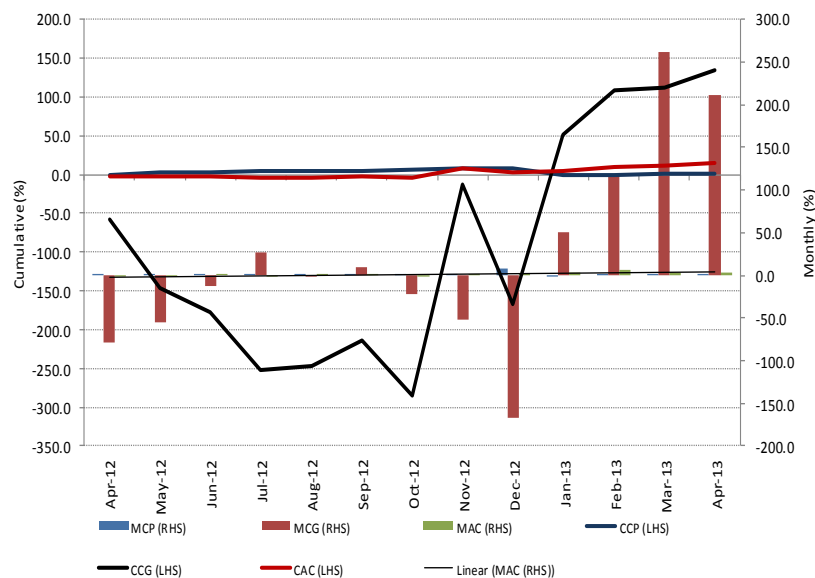
At ₦15,885.3 billion, aggregate banking system credit (net) to the domestic economy, at end-April 2013, rose by 3.0 per cent, on month-on-month basis, compared with the growth of 2.8 per cent at the end of the preceding month. The development reflected, largely, the 210.9 per cent increase in (net) claims on the Federal Government. Over the level at end-December 2012, aggregate banking system credit (net) to the domestic economy rose by 15.3 per cent, due largely to the significant increase of 135.3 per cent in net claims on Federal Government.

Banking system's credit (net) to the Federal Government, on month-on-month basis, rose by 210.9 per cent to ₦477.1 billion, compared with the growth of 261.5 per cent at the end of the preceding month, but in contrast to the decline of 78.1 per cent at the end of the corresponding month of 2012. The development relative to the preceding month was attributed, to the increase in the banking system's holding of Government securities. Over the level at end-December 2012, banking system credit (net) to Federal Government rose by 135.3 per cent.

<sup>1</sup> MM1 and MM2 represent month-on-month changes, while CM1 and CM2 represent cumulative changes (year-to-date).

Banking system's credit to the private sector, on month-on-month basis grew by 1.0 per cent to ₦15,408.2 billion, compared with the respective increase of 1.2 and 0.5 per cent at the end of the preceding month and the corresponding period of 2012, respectively. Relative to the level at end-December 2012, banking system's credit to the private sector rose by 1.8 per cent (Fig. 2, Table 1).

**Figure 2: Growth Rate of Net Domestic Credit<sup>2</sup>**



At ₦9,558.2 billion, foreign assets (net) of the banking system rose by 2.0 per cent, on month-on-month basis, at end-April 2013, in contrast to the decline of 2.3 per cent at the end of the preceding month, but showed an increase of 5.3 per cent at the end of the corresponding month of 2012. The development, relative to the preceding month was attributed largely, to the 7.0 per cent rise in foreign assets holdings of deposit money banks, which more than off-set the 4.3 per cent decrease in foreign assets holdings of non-interest banks. Over the level at end-December 2012,

Foreign assets (net) of the banking system fell on month-on-month basis at end-April 2013.

<sup>2</sup> MCP, MCG and MAC represent month-on-month 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 rose by 5.7 per cent.

Other assets (net) of the banking system, on a month-on-month basis, fell by 6.7 per cent to negative ₦9,820.9 billion, in contrast to the 0.3 per cent increase at the end of the preceding month. The decline in the review month reflected, largely, the fall in unclassified assets of the DMBs. Over the level at end-December 2012, other assets (net) of the banking system fell by 24.8 per cent.

**Table 1: Growth in Monetary and Credit Aggregates (over preceding Month) (Percent)**

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Aug-12	Sep-12	Oct-12	Jan-13	Feb-13	Mar-13	Apr-13
Domestic Credit (Net)	-3.5	1.6	-2.0	-1.6		-1.6	0.5	0.3	-1.2	3.9	6.0	2.8	3.0
Claims on Federal Government (Net)	20.3	18.6	-78.1	26.5	-13.1	26.5	-1.4	-14.5	-22.6	51.9	117.0	261.5	210.9
Claims on Private Sector	-4.3	0.8	0.5	1.0	1.5	1.0	0.3	1.6	1.3	-1.0	0.9	1.20	1.0
Claims on Other Private Sector	-4.5	0.6	0.4	1.0	1.9	1.0	0.4	1.6	1.2	-1.1	1.1	1.1	0.8
Foreign Assets (Net)	-2.5	1.0	5.3	3.9	-5.8	3.9	3.3	9.7	6.0	2.2	3.5	-2.3	2.0
Other Assets (Net)	0.9	-2.2	-1.0	-2.3	3.7	-2.3	-0.8	-2.8	0.0	-8.9	-9.4	0.3	-6.7
Broad Money Supply (M2)	-4.4	0.9	2.9	-0.7	-0.9	-0.7	2.8	4.1	2.4	0.3	2.6	1.5	0.3
Quasi-Money	-2.8	0.2	-1.7	1.5	-2.6	1.5	7.7	11.2	2.4	2.1	4.9	1.1	1.5
Narrow Money Supply (M1)	-6.0	1.6	2.2	-3.0	1.0	-3.0	-2.5	-3.2	2.3	-1.8	-0.2	2.0	-1.3
Reserve Money (RM)	2.6	-8.4	2.5	15.2	3.3	15.2	5.4	24.1	-2.5	-8.5	9.6	10.4	-12.2

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

At ₦1,470.13 billion, currency in circulation fell by 2.5 per cent in the review month, in contrast with an increase of 4.9 and 3.4 per cent at the end of the preceding month and corresponding period of 2012. The development reflected, wholly, the 4.6 per cent decline in its currency outside banks component.

Total deposits at the CBN amounted to ₦6,115.6 billion, indicating a decline of 10.2 per cent below the level at the end of the preceding month. The development reflected, largely, the decline in DMBs and Federal Government's deposits, which more than offset the rise in "Others" deposits. Of the total deposits, the

percentage shares of the Federal Government, banks and “others” were 58.7, 32.2 and 9.1 per cent, respectively, compared with 56.9, 35.3, and 7.8 per cent at end-March 2013.

Reserve money (RM) declined by 12.2 per cent to ₦3,435.6 billion at the end of the review month, reflecting the trends in DMBs' deposits with the CBN.

Reserve money (RM) declined in April 2013.

## 2.3 Money Market Developments

Available data showed that money market indicators were relatively stable in April 2013. The CBN intervened severally in the market using Open Market Operations (OMO) to mop up excess liquidity. Federal Government of Nigeria (FGN) Bonds and Nigerian Treasury Bills (NTBs) were issued at the primary market on behalf of the Debt Management Office (DMO) for fiscal operations of the Federal Government. Activities in the Over-the-Counter (OTC) segment of the market was buoyed, largely, by the inclusion of ten (10) FGN Bonds into the Barclays Market Index (BMI) on April 1, 2013, as well as the liquidity status accorded to the instruments.

Provisional data indicated that the value of money market assets outstanding at end-April 2013 was ₦6,286.51 billion, indicating an increase of 1.9 per cent, compared with the increase of 3.8 per cent at the end of the preceding month. The development was attributed to the 3.0 per cent increase in FGN Bonds outstanding.

### 2.3.1 Interest Rate Developments

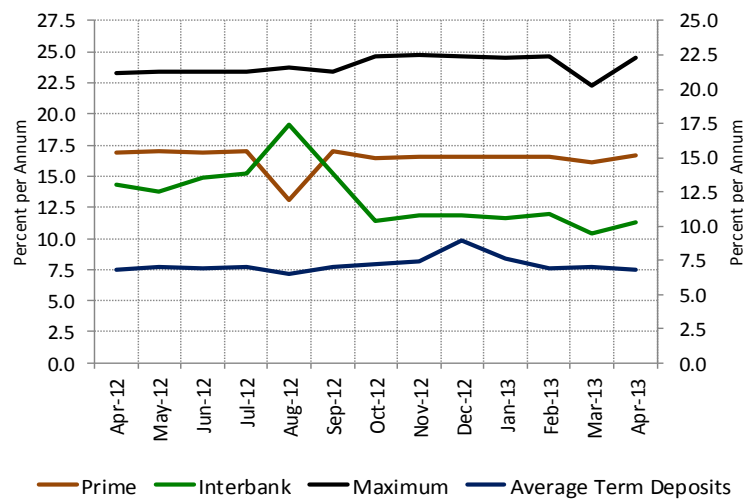
Available data indicated mixed developments in banks' deposit and lending rates during the review month. With the exception of interbank call, the average savings and the 12-month tenored deposit rates which rose by 0.85, 0.05 and 0.40 percentage point to 11.24, 1.82 and 6.49 per cent, respectively, all other deposit rates of various maturities fell from a range of 0.85 – 7.99 per cent to a range of 0.84 – 7.94 per cent. At 6.83 per cent, the average term deposit rate fell by 0.16 percentage point below the level in the preceding month. The average prime and

maximum lending rates rose by 0.49 and 2.22 percentage points to 16.65 and 24.53 per cent, respectively, in the review month. Consequently, the spread between the weighted average term deposit and maximum lending rates widened by 2.38 percentage points to 17.70 per cent in April 2013. Similarly, the margin between the average savings deposit and maximum lending rates widened by 2.17 percentage points to 22.71 per cent at the end of April 2013.

Available data indicated mixed developments in interest rates in April 2013.

At the interbank call segment, the weighted average rate, which stood at 10.39 per cent at end-March 2013, rose by 0.85 percentage point to 11.24 per cent. Similarly, the weighted average rate, at the open-buy-back (OBB) segment, rose by 0.32 percentage point to 10.62 per cent from 10.30 per cent at end-March 2013. The Nigerian interbank offered rate (NIBOR) for 7- and 30- day rose by 0.97 and 0.85 percentage point to close at 11.69 and 11.97 per cent, respectively, in the review month. With the headline inflation rate at 9.1 per cent at end-April 2013, most rates, with the exception of the lending rates were negative in real terms (Fig. 3, Table 2).

**Figure 3: Selected DMBs Interest Rates (Average)**





**Table 2: Selected Interest Rates (Percent, Averages)**

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
Average Term Deposits	6.72	7.15	6.83	6.96	6.92	7.05	7.28	7.38	8.99	7.66	6.88	6.99	6.83
Prime Lending	17.10	17.28	16.90	16.98	16.93	16.96	16.48	16.51	16.54	16.57	16.56	16.16	16.65
Interbank	14.50	14.13	14.30	13.80	14.92	15.19	11.42	11.86	11.88	11.67	11.98	10.39	11.24
Maximum Lending	23.10	23.21	23.31	23.44	23.44	23.45	24.65	24.70	24.61	24.54	24.60	22.31	24.53

### 2.3.2 Commercial Paper (CP)

The value of Commercial Paper (CP) held by the DMBs at end-April 2013 stood at ₦0.007 billion, indicating a decline of 6.3 per cent below the level in the preceding month. Thus, CP constituted 0.001 per cent of the total value of money market assets outstanding at end-April 2013.

### 2.3.3 Bankers' Acceptances (BAs)

The value of Bankers' Acceptances (BAs) increased by 15.0 per cent to ₦11.64 billion, compared with the increase of 13.1 per cent in the preceding month. Consequently, BAs constituted 0.2 per cent of the total value of money market assets outstanding at end-April 2013, same as at the end of the preceding month.

### 2.3.4 Open Market Operations

Auction of Nigerian Treasury Bills (NTBs) of various maturities was used to mop-up excess liquidity from the banking system in line with the tight monetary policy stance of the Bank. Total amount offered, subscribed to and allotted amounted to ₦2,200.0 billion, ₦2,321.32 billion and ₦1,516.69 billion, respectively, compared with ₦2,910.00 billion, ₦2,061.29 billion and ₦1,265.24 billion, in the preceding month. The bid rates ranged between 11.98 – 13.00 per cent, while the stop rates ranged between 11.00 – 12.75 per cent, compared with the respective ranges of 9.98 – 13.00 per cent and stop rates range of between 9.98 – 12.75 per cent in the preceding month. The 19.9 per cent increase in allotment relative to the preceding month was attributed, largely, to the decline in speculative bidding during the review month.

### 2.3.5 Primary Market

At the primary market segment, Nigerian Treasury Bills (NTBs) auctions were conducted in three tenors, namely 91-, 182- and 364-day. Total amount offered, subscribed to and allotted were ₦324.27 billion, ₦514.37 billion and ₦324.27 billion, respectively, compared with ₦398.29 billion, ₦745.01 billion and ₦398.29 billion in the preceding month. The bid rates ranged from 9.0-12.5, 10.0 – 13.3 and 10.0-12.9 per cent for the 91-, 182- and 364-day tenors, respectively. The bid-to-cover ratios for the various tenors were 1.65, 1.98 and 1.43 for the 91-, 182- and 364-day tenors, respectively. The low bid-to-cover ratio of below 2.0 per cent for all the tenors was attributed to the sustained penchant for government securities as interest rate in major economies remained at the barest minimum.

### 2.3.6 Bonds Market

FGN Bonds of 7-, 10- and 20- year tranches, totalling ₦342.94 billion were reopened and offered to the market in the month of April 2013. Total amount offered, subscribed to and allotted was ₦104.80 billion, ₦133.34 billion and ₦104.80 billion, respectively, while the bid rates on the three tranches ranged from 7.00 – 13.99 per cent at the marginal rates of 11.50, 11.19 and 12.59 per cent, respectively. Relative to the level in the preceding month, amount offered, subscribed to and allotted was ₦70.00 billion, ₦132.18 billion and ₦70.00 billion, respectively, at marginal rates of 10.70 and 11.08 per cent, respectively, for 5-, and 10- year tranches. The increase was attributed to the reduction in inflows from foreign portfolio investment due to lower yield.

All the four tranches of FGN Bonds offered in April were re-openings.

### 2.3.7 CBN Standing Facilities

Aggregate Standing Lending Facility (SLF) granted in the review period was ₦845.31 billion with a daily average of ₦40.25 billion, compared with ₦993.43 billion with daily average of ₦49.67 billion in the preceding month, showing a decline of 14.9 per cent. The aggregate Standing Deposit Facility (SDF) stood at ₦2,750.39 billion with daily average of ₦130.97 billion,

reflecting a decrease of 54.9 per cent below the level in the preceding month. The development reflected the liquidity condition in the market during the review period.

## 2.4 Deposit Money Banks' Activities

Available data indicated that total assets and liabilities of the deposit money banks (DMBs) amounted to ₦22,517.98 billion, showing an increase of 0.9 per cent below the level at the end of the preceding month. Funds were sourced mainly from the disposal of unclassified assets, accretion to capital account and increased mobilisation of time, savings and foreign currency deposits. The funds were used, largely, in the extension of credits to the Federal Government and the private sector, as well as acquisition of foreign assets.

At ₦14,148.24 billion, DMBs' credit to the domestic economy rose by 2.4 per cent over the level in the preceding month. The breakdown showed that relative to the level at the end of the preceding month, credit to the Federal Government and private sector rose by 6.9 and 1.0 per cent, respectively.

DMBs' Credit to the domestic economy rose by 2.4 per cent above the level in the preceding month.

Total specified liquid assets of the DMBs stood at ₦6,783.7 billion, representing 44.5 per cent of their total current liabilities. At that level, the liquidity ratio fell by 31.2 percentage points below the level in the preceding month, but was 35.4 percentage points above the stipulated minimum ratio of 30.0 per cent. The loans-to-deposit ratio, at 39.1 per cent, was 0.8 percentage point above the level at the end of the preceding month, but 40.9 percentage points below the prescribed maximum ratio of 80.0 per cent.

## 2.5 Discount Houses' Activities

Available data indicated that total assets and liabilities of the discount houses stood at ₦346.3 billion at end-April 2013, showing a decrease of 3.7 per cent below the level at end-March 2013. The development was accounted for, largely, by the 526.1 per cent decrease

in cash and balances with banks. Correspondingly, the decrease in total liabilities was attributed, largely, to the 100.0 per cent fall in borrowings.

Discount houses' investment in Federal Government securities of less than 91-day maturity increased to ₦155.2 billion and accounted for 54.9 per cent of their total deposit liabilities. Thus, investment in Federal Government Securities was 5.1 percentage points below the prescribed minimum level of 60.0 per cent. At that level, discount houses' investment in NTBs rose by 2.3 per cent above the level at the end of the preceding month. Total borrowing by the discount houses was ₦78.8 billion, while their capital and reserves amounted to ₦21.8 billion. This resulted in a gearing ratio of 3.6:1, compared with the stipulated maximum target of 50:1 for fiscal 2013.

## 2.6 Capital Market Developments

### 2.6.1 Secondary Market

Available data at end-April 2013 indicated that activities on the Nigerian Stock Exchange (NSE) were mixed. The volume and value of traded equities stood at 8.3 billion shares valued at ₦95.3 billion, in 121,200 deals, indicating an increase of 2.2 and 25.5 per cent, respectively, over the levels at the end of preceding month. The increase in transactions volume was driven largely, by activities in the Financial Services Sector in which 6.5 billion shares valued at ₦55.8 billion were traded in 74,610 deals. This was followed by the Consumer Goods and Conglomerates Sector. The Banking sub-sector continued its dominance as the most active with a traded volume of 3.9 billion shares, valued at ₦32.7 billion in 39,191 deals, driven by activities in the shares of Zenith Bank Plc, Access Bank Plc and Wema Bank Plc.

**Figure 4: Volume and Value of Traded Securities****Table 3: Traded Securities on the Nigerian Stock Exchange (NSE)**

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
Volume (Billion)	7.37	8.52	10.60	6.30	5.50	10.09	10.48	5.60	5.20	11.20	14.93	8.12	8.30
Value (N Billion)	54.40	69.78	48.10	46.90	43.80	68.58	91.50	43.40	46.50	83.30	114.34	75.93	95.31

### 2.6.2 Over-the-Counter (OTC) Bonds ` Market

Provisional data revealed that transactions on the Over-the-Counter (OTC) bonds market indicated a turnover of 573.06 million units, worth ₦699.56 billion in 3,331 deals recorded in April 2013, compared with 793.49 million units, worth ₦985.18 billion in 4,688 deals in the preceding month.

### 2.6.3 New Issues Market

There were two (2) new and three (3) supplementary listings during the review month.

#### New and Supplementary Listings on the NSE for April 2013

S/N	Company	Additional Shares (Units)	Reasons	Listing
1	Flour Mills of Nigeria Plc	Outstanding 50,893,281 Shares	Merger with Nigerian Bag Manufacturing	Supplementary
2	C&I Leasing	N940 Million 18 % Fixed Rate Bond	N10 Billion Issuance Programme	New
3	Rak Unity Petroleum Plc	43,051,159 Outstanding Shares	Conclusion of Special Placing	Supplementary
4	Osun State Governemnet	N30 Billion Fixed Rate Bond	Debt Issuance Programme	New
5	Livestock Feeds Plc	800,000,000 Shares	Placement	Supplementary

### 2.6.4 Market Capitalization

The aggregate market capitalization for all the listed securities (equities and bonds) stood at ₦15.66 trillion at end-April 2013, indicating a decrease of 4.5 per cent below the level at the end of the preceding month. Market capitalization for the equity segment also fell marginally by 0.4 per cent to ₦10.69 trillion at end-April 2013, compared with ₦10.73 trillion at end-March 2013.

### 2.6.5 NSE All-Share Index

The All-Share Index, which opened at 33,536.25 at the beginning of the month, stood at 33,440.57, showing a decline of 0.3 per cent below the level at the end of the preceding month. Except for the NSE Lotus (NSE LII), which rose by 1.29 per cent to close at 2,249.86 at the end of April 2013, all the other four sectorial indices closed lower than their respective levels in the preceding month. The NSE Consumer Goods, NSE Banking, NSE Insurance and NSE Oil/Gas fell by 1.23, 5.37, 7.78 and 10.58 per cent, to close at 971.57, 390.22, 142.50 and 177.23, respectively, at the end of April 2013. In a similar development, two additional market indices, namely the NSE-Industrial Goods and the NSE-ASeM indices were introduced during the review period to gauge the activities in the Industrial Goods and the Alternative Securities Markets sub-sectors.

**Figure 5: Market Capitalization and All-Share Index**

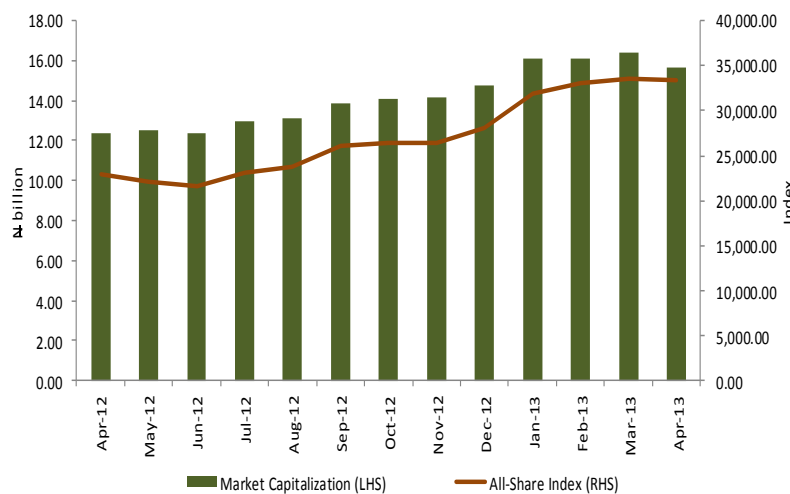


Table 4: Market Capitalization and All Share Index (NSE)

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
Market Capitalization (₦ trillion)	12.4	12.5	12.4	13.0	13.1	13.8	14.1	14.2	14.8	16.1	16.1	16.4	15.7
All-Share Index	22,045.66	22,066.40	21,599.57	23,061.38	23,750.82	23,373.00	26,430.90	26,494.40	28,078.81	31,853.19	33,075.14	33,536.25	33,440.57





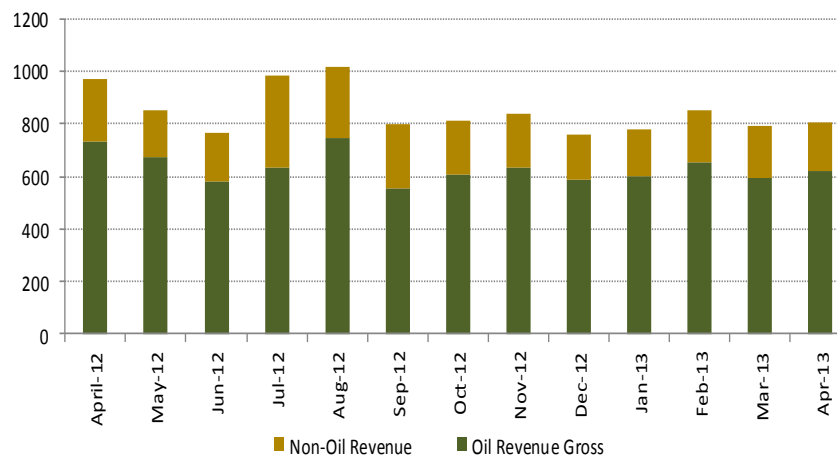
### 3.0 Fiscal Operations

#### 3.1 Federation Account Operations

Available data showed that estimated federally-collected revenue (gross) in April 2013, at ₦805.91 billion, was below the provisional monthly budget estimate by 14.7 per cent, but exceeded the receipt in the preceding month by 2.0 per cent. Relative to the level in the corresponding period of 2012, gross federally collected revenue fell by 10.7 per cent. The decline relative to provisional monthly budget estimate was attributed to the drop in non-oil revenue during the review period (Fig. 6, Table 5).

Gross federally-collected revenue exceeded the level in the preceding month but fell when compared with the level in the corresponding period of 2012.

**Figure 6: Components of Gross Federally-Collected Revenue**



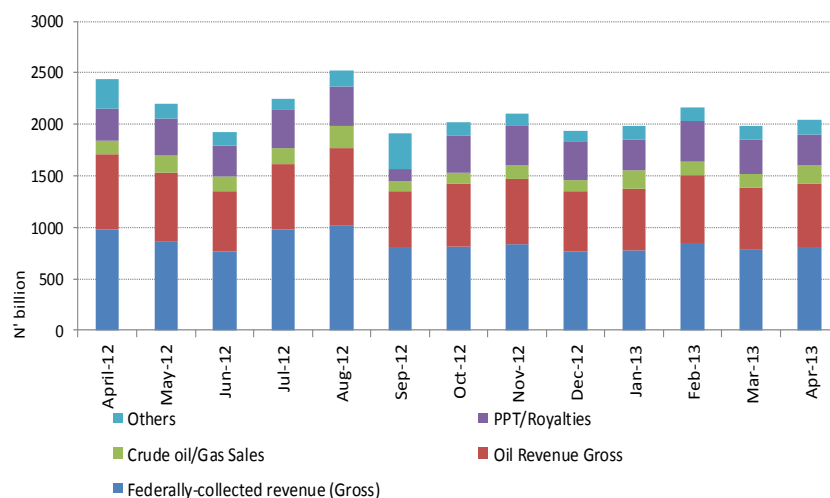
**Table 5: Gross Federation Account Revenue (₦ billion)**

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
Federally-collected revenue (Gross)	899.9	855.1	766.3	985.8	1021.1	797.4	810.8	841.6	761.2	774.8	856.5	790.0	805.9
Oil Revenue	730.9	671.1	579.6	632.6	749.1	554.5	606.8	631.0	585.8	599.0	655.2	595.3	621.0
Non-Oil Revenue	243.9	184.0	186.7	353.2	272.0	243.0	204.0	210.6	175.4	175.8	201.3	194.7	184.9

At ₦620.97 billion, oil receipts (gross), which constituted 77.1 per cent of the total revenue was below the provisional monthly budget estimate by 3.7 per cent, but exceeded the level in the preceding month by 4.3 per cent. The fall in oil receipts relative to the monthly

budget estimate was attributed to the decrease in receipts from crude oil and gas exports during the review period (Fig. 7, Table 6).

**Figure 7: Gross Oil Revenue and Its Components**



**Table 6: Components of Gross Oil Revenue (N billion)**

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
Oil Revenue	730.9	671.1	579.6	632.6	749.1	554.5	606.8	631.0	585.8	599.0	655.3	599.0	655.3
Crude oil/Gas Sales	136.2	171.2	145.1	149.4	210.8	95.0	133.3	125.6	107.7	172.9	129.9	172.9	129.9
Domestic crude oil/G	271.4	137.4	130.1	98.3	139.4	115.0	114.8	114.8	100.0	117.7	119.4	117.7	119.4
PPT/Royalties	315.3	354.4	296.4	377.0	389.8	336.6	350.1	382.7	370.4	300.5	398.0	300.5	398.0
Others	8.0	145.5	137.9	106.2	148.5	7.9	8.6	7.8	7.7	8.0	7.9	14.6	8.6

Non-oil receipts declined relative to both the monthly budget estimate and the receipts in the preceding month.

Non-oil receipts (gross), at ₦184.94 billion or 22.9 per cent of the total, was lower than both the monthly budget estimate and the level in the preceding month by 38.5 and 5.0 per cent, respectively. The decline relative to the monthly budget estimate reflected, largely, the low receipts from Corporate Tax, Customs and Excise Duties and Independent Revenue of the Federal Government.

Figure 8: Gross Non-Oil Revenue and its Components

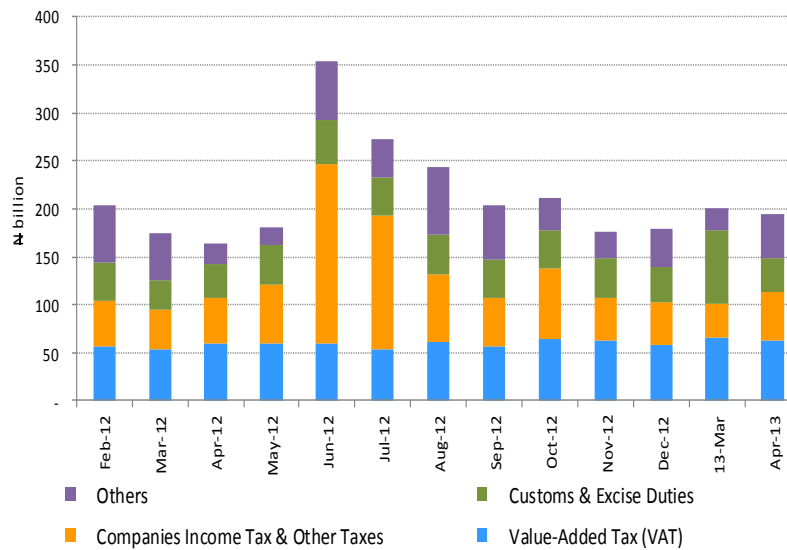


Table 7: Components of Gross Non-Oil Revenue (₦ billion)

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
Non-Oil Revenue	243.9	184.0	186.7	353.2	272.0	243.0	204.0	210.6	175.4	179.8	197.4	194.7	184.9
Value-Added Tax (VAT)	62.0	59.7	60.1	59.2	53.9	60.4	56.3	64.8	62.7	57.5	65.3	62.7	64.2
Companies Income Tax & Other Taxes	49.5	46.8	61.1	187.5	139.6	71.6	51.1	72.7	44.3	45.1	62.2	51.0	45.3
Customs & Excise Duties	40.6	35.7	41.3	46.2	39.3	41.5	39.4	39.7	41.9	39.6	36.4	34.0	32.0
Others	91.7	41.8	24.2	60.4	39.2	69.5	57.2	33.4	26.5	37.6	33.5	47.0	43.4

Of the federally-collected revenue (gross), the sum of ₦496.41 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 ₦232.53 billion, while the states and local governments received ₦117.94 billion and ₦90.93 billion, respectively. The balance of ₦55.01 billion was credited to the 13.0% Derivation Fund for sharing by the oil-producing states. From the VAT Pool Account, the

Federal Government received ₦9.24 billion, while the state and local governments received ₦30.82 billion and ₦21.57 billion, respectively. Overall, the total allocation to the three tiers of government from the Federation and VAT Pool Accounts amounted to ₦724.51 billion. This was lower than the provisional monthly budget estimate of ₦729.41 billion by 0.7 per cent.

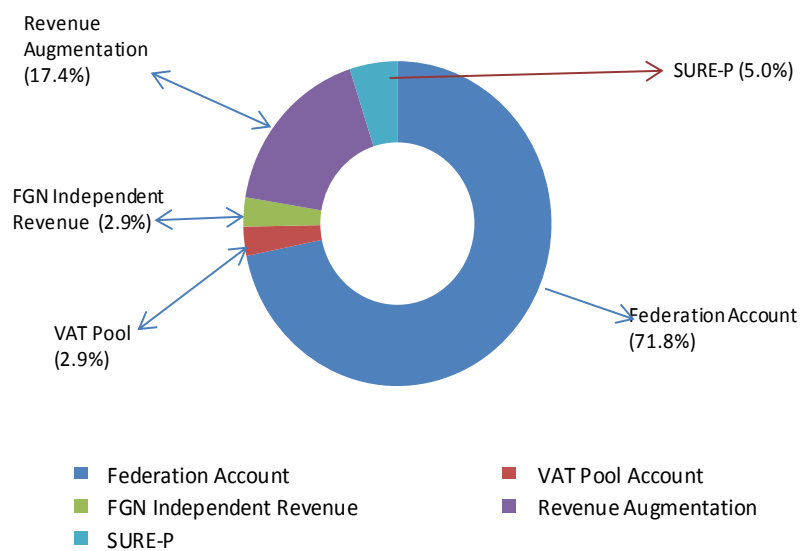
### 3.2 The Fiscal Operations of the Three Tiers of Government

#### 3.2.1 The Federal Government

Federal Government estimated retained revenue was lower than both the monthly budgeted estimate and the receipts in the preceding month.

At ₦323.96 billion, the estimated Federal Government retained revenue for April 2013 was lower than the provisional monthly budget estimate and the receipts in the preceding month by 20.7 and 21.1 per cent, respectively. Of the total amount, the Federation Account accounted for 71.8 per cent, while VAT Pool Accounts, FGN Independent Revenue, Revenue Augmentation and SURE-P accounted for 2.9, 2.9, 17.4 and 5.0 per cent, respectively. (Fig. 9, Table 8).

**Figure 9: Sources of Federal Government Retained Revenue**

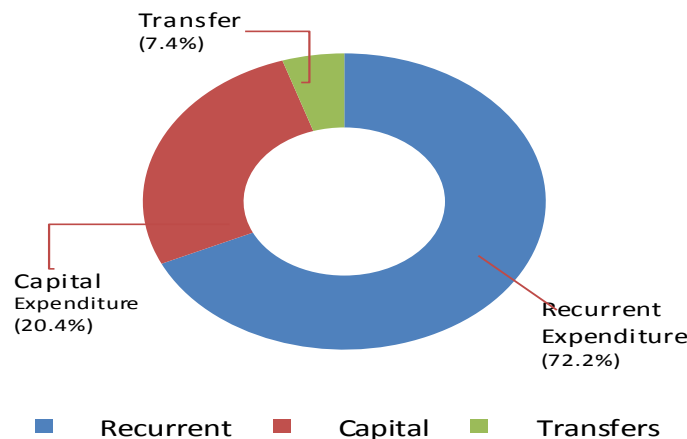


**Table 8: Federal Government Fiscal Operations (₦ billion)**

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
Retained Revenue	251.2	429.1	340.2	262.9	248.9	254.9	243.2	246.6	246.7	245.4	329.1	410.7	324.0
Expenditure	355.8	419.7	304.7	378.6	379.8	372.1	376.2	390.4	417.6	397.0	427.1	372.9	374.4
Overall Balance: (+)/(-)	-104.6	9.4	35.5	-115.7	-130.9	-117.1	-133.0	-143.8	-170.9	-151.6	-98.0	37.8	-50.5

At ₦374.43 billion, total estimated expenditure for April 2013 was below the provisional monthly budget estimate by 22.4 per cent, but exceeded the level in the preceding month by 0.4 per cent. A breakdown of total expenditure showed that the recurrent expenditure accounted for 72.2 per cent, while the capital expenditure and transfer components accounted for 20.4 and 7.4 per cent, respectively. The non-debt-obligations accounted for 72.7 per cent of the total recurrent expenditure, while debt service payments accounted for the balance of 27.3 per cent (Fig. 10).

Total estimated expenditure for April 2013 fell below the monthly budget estimate but was above the level in the preceding month.

**Figure 10: Federal Government Expenditure**

Thus, the fiscal operations of the Federal Government in April 2013, resulted in an estimated deficit of ₦50.47 billion, compared with the provisional monthly budget deficit estimate of ₦73.92 billion.

The fiscal operations of the FG resulted in an estimated deficit of ₦50.47 billion in April 2013.

### 3.2.2 *Statutory Allocations to State Governments*

During the review month, total receipts by state governments, including the share of VAT and the Federation Account stood at ₦266.08 billion. This was lower than the level in the preceding month by 0.6 per cent, but higher than the level in the corresponding period of 2012 by 18.5 per cent.

The breakdown showed that, at ₦30.82 billion or 11.6 per cent of the total, receipts from the VAT Pool Account was 2.4 and 3.4 per cent above the levels in the preceding month and the corresponding period of 2012, respectively. At ₦235.26 billion or 88.4 per cent of the total, State Governments' receipt from the Federation Account was 19.2 per cent lower than the levels in the preceding month, but higher by 20.9 per cent than the level in the corresponding period of 2012.

### 3.2.3 *Statutory Allocations to Local Government Councils*

Total receipts by the local governments from the Federation and VAT Pool Accounts during the review month, stood at ₦143.85 billion. This amount was below the level in the preceding month by 16.2 per cent, but was higher than the level in the corresponding period of 2012 by 16.1 per cent. Of this amount, receipts from the Federation Account was ₦122.28 billion (85.0 per cent of the total), while the VAT Pool Account accounted for ₦21.57 billion (15.0 per cent of the total).

## 4.0 Domestic Economic Conditions

*The predominant agricultural activities during the month of April 2013 were planting of root crops and harvesting of tree crops and fruits. In the livestock sub-sector, farmers re-stocked to replenish broilers and layers sold during the Easter festive season. Crude oil production was estimated at 1.97 million barrels per day (mbd) or 59.10 million barrels during the month. The end-period inflation rate for April 2013, on a year-on-year basis, was 9.1 per cent, 0.5 percentage point above the level in the preceding month. The inflation rate on a 12-month moving average basis was 11.1 per cent, compared with the preceding month's level of 11.4 per cent.*

### 4.1 Agricultural Sector

Agricultural activities in the southern states were dominated by planting of root crops and harvesting of tree crops, while activities in the northern states were dominated by preparation of land for the cropping season and harvesting of vegetables. In the livestock sub-sector, farmers re-stocked to replenish broilers and layers sold during the Easter festive season.

A total of ₦315.3 million was guaranteed to 1,843 farmers under the Agricultural Credit Guarantee Scheme (ACGS) in the review month. This represented a decrease of 43.8 and 37.3 per cent below the levels in the preceding month and the corresponding month of 2012, respectively. A sub-sectoral analysis of the loans guaranteed indicated that the food crops sub-sector obtained the largest share of ₦157.5 million (50 per cent) guaranteed to 1,273 beneficiaries, livestock sub-sector got ₦127.03 million (40.3 per cent) guaranteed to 507 beneficiaries, while ₦20.45 million (6.5 per cent) was guaranteed to 33 beneficiaries in the fisheries sub-sector. The mixed crops sub-sector received ₦7.03 million (2.2 per cent) guaranteed to 20 beneficiaries, 'others' received ₦2.14 million (0.7 per cent) guaranteed to 7 beneficiaries, while cash crops sub-sector had ₦1.1 million (0.4 per cent) guaranteed to 3

beneficiaries.

Analysis by state showed that 24 states (including Abuja) benefited from the scheme in the review month with the highest and lowest sums of ₦85.8 million (27.2 per cent) and ₦0.15 million (0.1 per cent) guaranteed to Edo and Borno states, respectively.

The CBN released ₦213.76 billion (for 283 projects) for disbursement under the Commercial Agriculture Credit Scheme (CACs) to the participating banks.

At end-April 2013, the total amount released by the CBN under the Commercial Agriculture Credit Scheme (CACs) to the participating banks for disbursement remained unchanged at the preceding month's level of ₦213.76 billion for two hundred and eighty three (283) projects/promoters (Table 9).

**Table 9: Disbursement of Credit under the Commercial Agriculture Credit Scheme (CACs) April 2013.**

S/N	Participating Banks	Amount Disbursed (₦ billion)	Number of Projects/State Governments
1	UBA Plc.	41.80	35
2	Zenith Bank	32.96	21
3	First Bank of Nigeria Plc	22.30	62
4	Unity Bank Plc	19.90	22
5	Union Bank Nigeria PLC	18.20	21
6	Fidelity Bank Plc	12.90	11
7	Stanbic IBTC	11.70	23
8	Access Bank Plc	10.90	12
9	Skye Bank Plc	9.20	7
10	Sterling Bank Plc	8.90	16
11	GTBank Plc	5.80	9
12	FCMB Plc.	4.80	8
13	ECOBANK	3.80	7
14	Citibank Plc	3.00	2
15	Diamond Bank Plc	2.74	13
16	Mainstreet Bank Plc	2.00	1
17	Keystone Bank	1.70	2
18	Wema Bank Plc	0.70	5
19	Enterprise Bank Plc	0.50	6
	<b>TOTAL</b>	<b>213.8</b>	<b>283</b>



## 4.2 Petroleum Sector

Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at an average of 1.97 million barrels per day (mbd) or 59.10 million barrels for the month. This was 0.03 mbd or 1.5 per cent below the average of 2.00 mbd or 62.0 million barrels produced in the preceding month. The decrease in production was attributed to incessant pipeline vandalism and crude oil theft.

Crude oil export was estimated at 1.52 mbd or 45.60 million barrels. This represented a decrease of 1.9 per cent below the 1.55 mbd or 46.50 million barrels recorded in the preceding month. Deliveries to the refineries for domestic consumption remained at 0.45 mbd or 13.05 million barrels during review month.

At an estimated average of US\$105.68 per barrel, the price of Nigeria's reference crude, the Bonny Light (37° API), fell by 5.5 per cent below the level in the preceding month. The average prices of other competing crudes, namely: West Texas Intermediate (WTI) at \$91.65/b, UK Brent at \$103.49/b, and Forcados at \$106.82/b exhibited similar trend as the Bonny Light.

The average price of OPEC basket of eleven crude streams at US\$101.05/b represented a fall of 5.1 and 14.5 per cent, compared with the average price of US\$106.44/b and US\$118.18/b recorded in the preceding month and the corresponding period of 2012, respectively (Fig. 11, Table 10).

Crude oil and natural gas production was estimated at an average of 1.97 million barrels per day.

The average price of Nigeria's reference crude, the Bonny Light (37° API) fell by 5.5 per cent below the level in the preceding month. Prices of other competing brands also fell during the month.

Figure 11: Trends in Crude Oil Prices

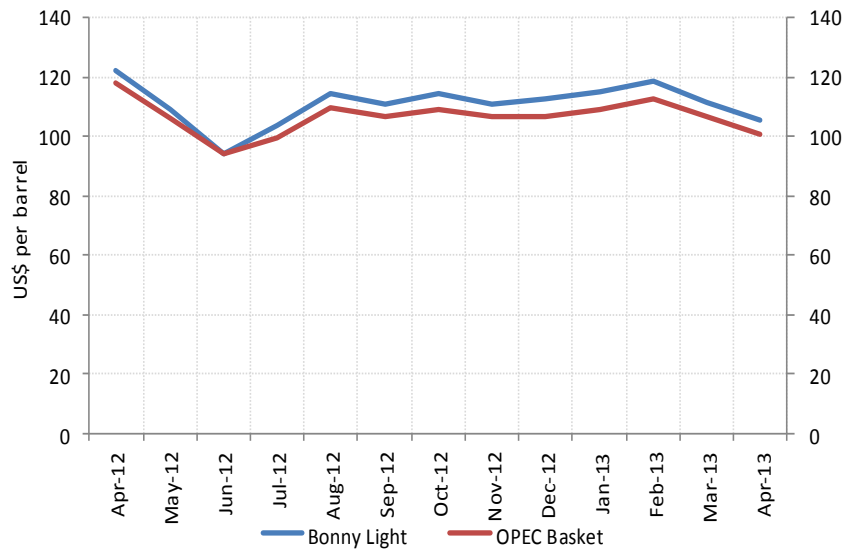


Table 10: Average Crude Oil Prices in the International Oil Market

	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
Bonny Light	128.29	122.45	109.32	99.94	103.99	114.24	111	114.2	111.02	112.51	115.58	118.68	111.77	106.68
OPEC Basket	122.97	118.18	106.08	99.98	99.55	109.52	106.7	108.9	106.86	106.55	109.28	112.75	106.44	101.05

### 4.3 Consumer Prices

The general price level rose in April, relative to the preceding month owing to the increase in the prices of food and non-alcoholic, housing, beverages, water, electricity, gas and other fuel etc.

Available data showed that the all-items composite Consumer Price Index (CPI) in April 2013 was 144.8 (November 2009=100), representing an increase of 0.6 and 9.0 per cent over the levels in the preceding month and the corresponding period of 2012, respectively. The development was attributed to the relative increase in food and non-alcoholic beverages, housing; water; electricity; gas and other fuel; clothing and foot-wear; transport; furnishing; household equipment and maintenance; education and health.

The urban all-items CPI at end-April 2013 was 143.7 (November 2009=100), indicating an increase of 0.6 per cent above the level in the preceding month. The rural all-items CPI for the month, was 146.4 (November

2009=100), indicating an increase of 0.8 per cent above the level in the preceding month (Fig. 12, Table 11).

The end-period inflation rate for the review month, on a year-on-year basis, was 9.1 per cent, indicating a rise of 0.5 percentage points above the level of 8.6 per cent in the preceding month. The inflation rate on a twelve-month moving average basis was 11.1 per cent, compared with 11.4 per cent in the preceding month. (Fig. 13, Table 11).

The year-on-year headline inflation rate rose by 0.5 percentage points above the level in the preceding month.

The composite food index was 145.6, indicating an increase of 0.7 per cent. This development was accounted for by the increase in the indices of farm produce (vegetables, yam, potatoes and other tubers, sorghum, millet, maize, rice and fruits) and processed food.

**Figure 12: Consumer Price Index**

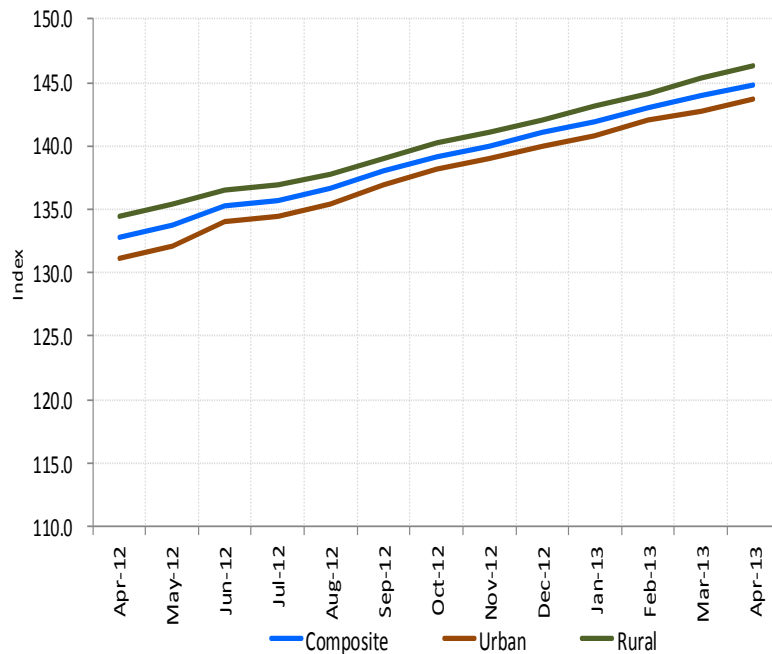


Table 11: Consumer Price Index (November 2009=100)

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
Composite	132.8	133.8	135.3	135.7	136.6	138.0	139.2	140.0	141.1	141.9	143.0	144.0	144.8
Urban	131.1	132.1	134.1	134.5	135.4	137.0	138.2	139.0	140.0	140.8	142.0	142.0	143.7
Rural	134.4	135.4	136.5	136.9	137.8	139.0	140.2	141.1	142.1	143.2	144.1	145.3	146.4
CPI - Food	132.3	133.9	134.5	135.0	135.9	137.5	138.8	139.8	141.2	142.3	143.3	144.6	145.6
CPI - Non Food	135.2	136.7	138.0	138.1	139.0	139.7	140.3	140.9	141.8	143.8	143.8	144.8	144.5

Figure 13: Inflation Rate

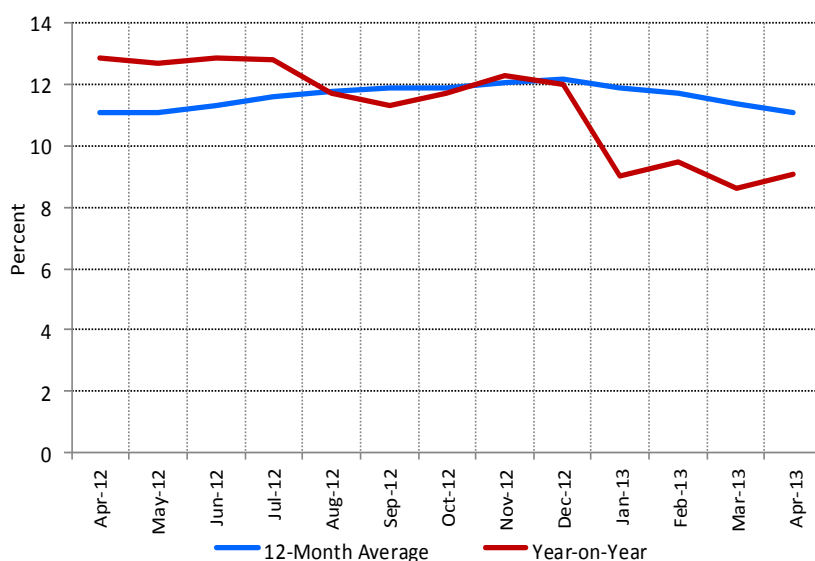


Table 12: Headline Inflation Rate (%)

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
12-Month Average	11.1	11.1	11.3	11.6	11.8	11.9	11.9	12.1	12.2	11.9	11.7	11.4	8.6
Year-on-Year	12.9	12.7	12.9	12.8	11.7	11.3	11.7	12.3	12.0	9.0	9.5	11.1	9.1

## 5.0 External Sector Developments

*Provisional data indicated that foreign exchange inflow through the CBN fell by 1.9 per cent, while outflow rose by 24.3 per cent, relative to their levels in the preceding month. Total non-oil export receipts by banks decreased by 54.4 per cent below the level in the preceding month. The gross external reserves rose by 0.04 per cent above the preceding month's level. At the Wholesale Dutch Auction System (WDAS), the average exchange rate of the Naira vis-à-vis the US dollar, remained unchanged at the preceding month's level.*

### 5.1 Foreign Exchange Flows

Provisional data indicated that foreign exchange inflow and outflow through the CBN in the month of April was US\$3.24 billion and US\$3.32 billion, respectively. This resulted in a net outflow of US\$0.08 billion, in contrast to a net inflow of US\$0.63 billion and US\$1.49 billion recorded in the preceding month and the corresponding period of 2012, respectively. Relative to the levels in the preceding month and the corresponding period of 2012, inflow fell by 1.9 and 0.1 per cent, respectively. The decrease in inflow during the review period was attributed largely to the 70.0 per cent fall in the other official receipts. Foreign exchange outflow rose by 24.2 and 89.2 per cent above the levels in the preceding month and the corresponding period of 2012, respectively. The development relative to the preceding month was attributed, largely to the increase in National Priority Project, other official payment and wDAS utilization. Other official payments, at US\$0.42 billion, rose by 30.7 per cent above the level in the preceding month, driven largely by the increase in NNPC/JV cash calls and International Organizations and Embassies payments (Fig. 14, Table 13).

*Foreign exchange inflow through the CBN decreased by 1.9 per cent, while outflow rose by 24.2 per cent, in April 2013.*

Figure 14: Foreign Exchange Flows through the CBN

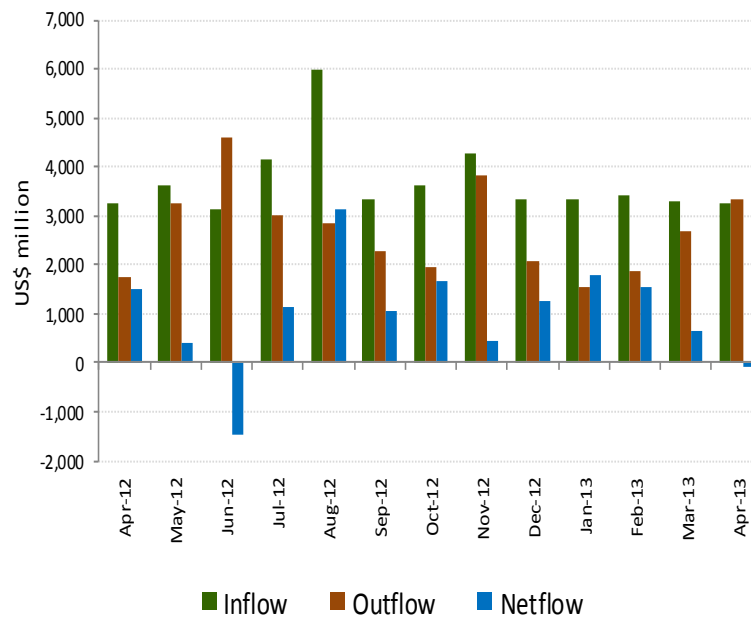


Table 13: Foreign Exchange Flows through the CBN (US\$ million)

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
Inflow	3242.9	3627.1	3151.0	4132.1	5981.0	3358.6	3451.3	4272.4	3319.6	3320.8	3423.6	3302.6	3238.8
Outflow	1754.9	3239.7	4600.2	3006.6	2840.2	2277.4	1761.7	3843.3	2062.3	1538.1	1884.1	2671.5	3319.4
Netflow	1488.0	387.4	-1449.3	1125.5	3140.8	1069.6	1647.5	429.3	1257.3	1782.7	1539.5	631.1	-80.5

Provisional data on aggregate foreign exchange flows through the economy indicated that total inflow was US\$11.04 billion, representing an increase of 0.3 and 16.1 per cent over the levels in the preceding month and corresponding period of 2012, respectively. The observed increase in inflow above the level in the preceding month was attributed the increase in capital importations and crude oil receipts. Inflow through the Central Bank of Nigeria (CBN) accounted for 29.3 per cent of the total, while that from autonomous sources accounted for the balance of 70.7 per cent.

At US\$3.16 billion, oil sector receipts rose by 2.2 per cent above the level in the preceding month and

accounted for 28.7 per cent of the total inflow. On a month-on-month basis, non-oil public sector inflow, at \$0.07 billion fell by 63.9 per cent and accounted for 0.7 per cent of the total inflow, while autonomous inflow, at \$7.80 billion, fell by 1.3 per cent, accounting for 70.7 per cent of the total.

Non-oil inflow into the economy fell by 63.9 per cent and accounted for 0.7 per cent of the total inflow in April 2013.

At US\$3.35 billion, aggregate foreign exchange outflow from the economy rose by 23.5 and 76.7 per cent above the levels in the preceding month and the corresponding period of 2012, respectively. Thus, foreign exchange flows through the economy resulted in a net inflow of US\$7.69 billion in the review month, compared with US\$8.29 billion and US\$7.61 billion in the preceding month and the corresponding month of 2012, respectively.

## 5.2 Non-Oil Export Earnings by Exporters

Provisional data indicated that total non-oil export earnings at US\$266.22 million, decreased by 54.4 and 55.4 per cent below the level in the preceding month and corresponding month of 2012, respectively. The development reflected, largely, the decline in receipts from all sectors except the transport sector. A breakdown of receipts showed that proceeds of industrial, manufactured, agriculture, food products, minerals and transport sub-sectors stood at US\$141.88, US\$83.31, US\$29.95, US\$9.79, US\$1.15 and US\$0.14 million, respectively.

Total non-oil export earnings by exporters fell in April 2013, on account of the decline in the earnings from most sectors.

The shares of industrial, manufactured, agriculture, food products, minerals and transport sub-sectors in non-oil export proceeds were 53.3, 31.2, 11.3, 3.7, 0.4 and 0.1 per cent, respectively.

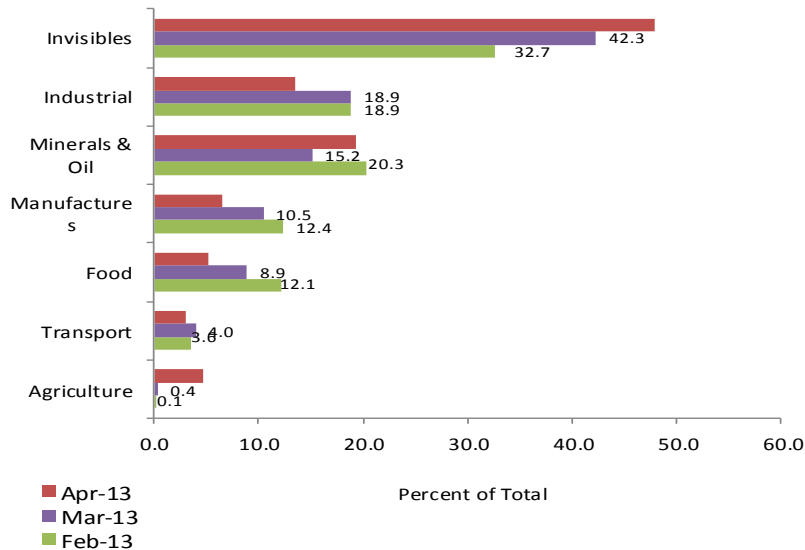
## 5.3 Sectoral Utilisation of Foreign Exchange

The invisible sector accounted for the bulk (47.9 per cent) of total foreign exchange disbursed in April 2013, followed by minerals and oil sector (19.4 per cent). Other beneficiary sectors, in a descending order included: industrial sector (13.5 per cent),

The invisible sector accounted for the bulk of the total foreign exchange disbursed in April 2013.

manufactured product (6.5 per cent), food products (5.1 per cent), agricultural products (4.7 per cent) and transport (3.0 per cent) (Fig.15).

**Figure 15: Sectoral Utilisation of Foreign Exchange**

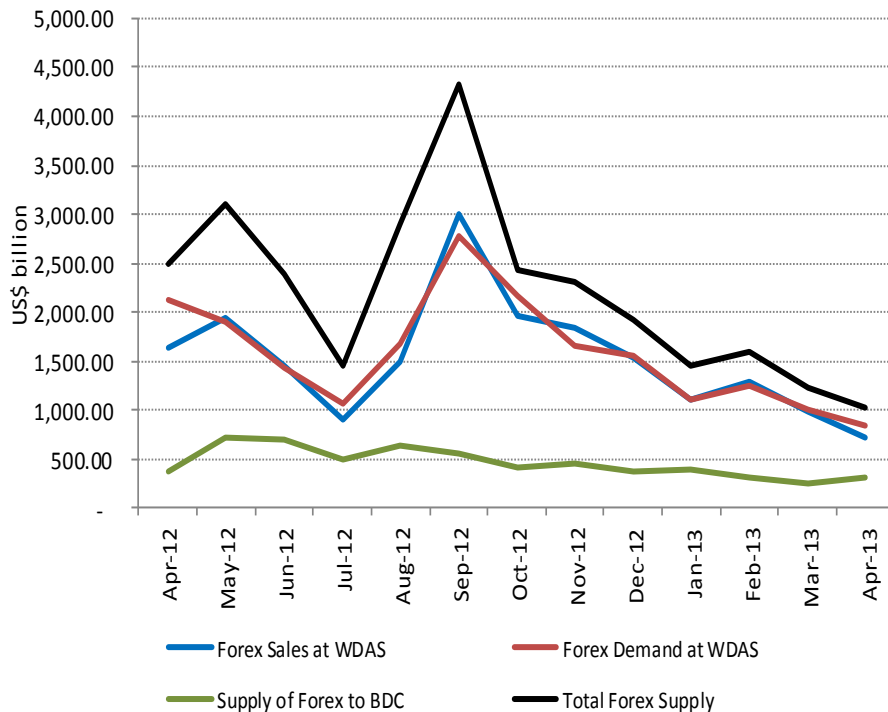


## 5.4 Foreign Exchange Market Developments

Estimated aggregate demand for foreign exchange by authorized dealers under the Wholesale Dutch Auction System (wDAS), Bureau-de-change (BDC) and wDAS-Forwards contract was US\$2.54 billion in April 2013, showing an increase of 12.7 and 51.6 per cent above the levels in the preceding month and the corresponding month of 2012, respectively. The development relative to the preceding month's level was attributed to the reduced supply of foreign exchange from autonomous sources at the inter-bank segment. A total of US\$2.85 billion was sold by the CBN to authorized dealers during the period, reflecting an increase of 25.1 and 99.4 per cent above the level in the preceding month and the corresponding period of 2012, respectively (Fig.16, Table 14).



Figure 16: Demand for and Supply of Foreign Exchange



4  
: Demand for and Supply of Foreign Exchange (US\$ billion)

	Apr-12	Jan-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
Forex Sales at WDAS	891.5	1487.0	3000.0	1961.7	1843.6	1539.4	1101.6	1278.7	990.3	713.5	1072.8	1801.5	2154.5
Forex Demand at WDAS	1052.9	1681.3	2777.6	2166.3	1646.4	1549.2	1112.9	1237.0	993.8	836.4	1160.0	1886.7	2156.2
Supply of Forex to BDC	492.8	633.8	544.8	419.5	457.7	370.2	389.8	311.7	239.9	303.5	299.3	365.0	381.0
Total Forex Supply	1451.3	2895.0	4317.2	2428.2	2301.3	1909.6	1443.6	1592.5	1234.2	1019.1	1372.1	2276.5	2848.2

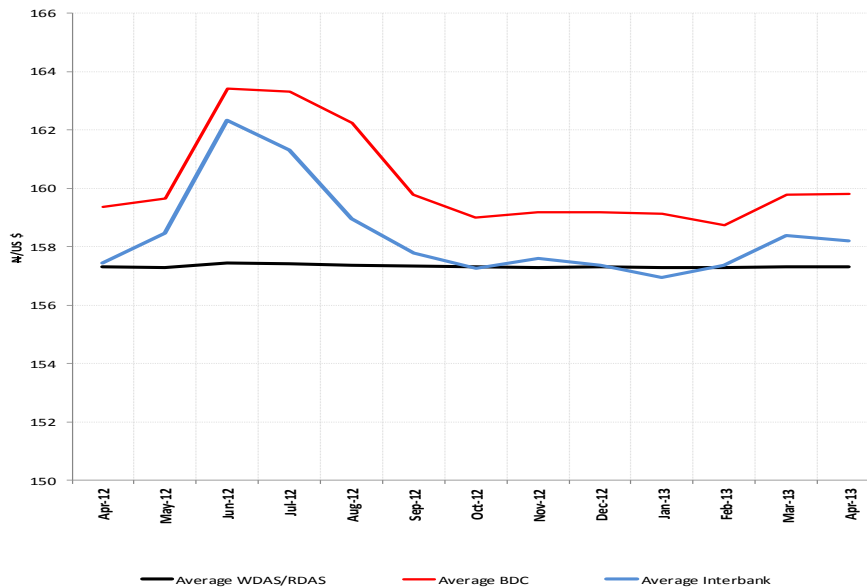
Under the wDAS segment, the average exchange rate of the Naira vis-à-vis the US dollar, remained unchanged at the preceding month's level of ₦157.31 per US dollar. At the BDC segment, the average exchange rate depreciated by 0.01 per cent to ₦159.81 per US dollar from its level in the preceding month. The average exchange rate at the inter-bank segment, however, appreciated by 0.1 per cent to close at ₦158.20 per US dollar, compared with the rate at the end of March 2013.

Consequently, the premium between the wDAS and Bureau-de-change remained unchanged at 1.6 per cent in the month of April, while the premium between

The Naira exchange rate vis-à-vis the US dollar, remained unchanged under the wDAS. It depreciated at the BDC, but appreciated at the interbank segment of the market during the review period.

the inter-bank and wDAS segments narrowed to 0.6 per cent in the review month from 0.7 per cent in March 2013.

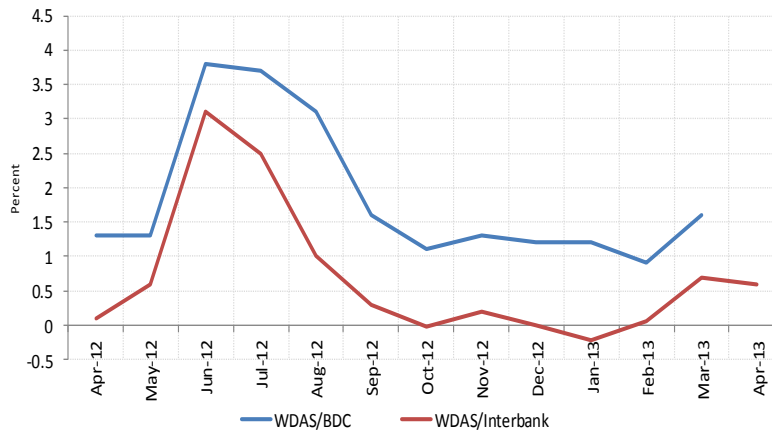
**Figure 17: Average Exchange Rate Movement**



**Table 15: Exchange Rate Movements and Exchange Rate Premium**

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
<b>Average Exchange Rate (N/\$)</b>													
WDAS/RDAS	157.3	157.3	157.4	157.4	157.4	157.3	157.3	157.3	157.3	157.3	157.3	157.3	157.3
BDC	159.4	159.7	163.4	163.3	162.2	159.8	159.0	159.3	159.3	156.1	158.8	159.8	159.8
Interbank	157.4	158.5	162.3	161.3	159.0	157.8	157.3	157.6	157.3	157.0	157.4	158.4	158.2
<b>Premium (%)</b>													
WDAS/BDC	1.3	1.3	3.8	3.7	3.1	1.6	1.1	1.3	1.2	1.2	0.9	1.6	1.6
WDAS/Interbank	0.1	0.6	3.1	2.5	1.0	0.3	0.0	0.2	0.0	-0.2	0.1	0.7	0.6

Figure 18: Exchange Rate Premium



### 5.5 Gross External Reserves

Gross external reserves, at the end of April 2013, stood at US\$47.90 billion, indicating an increase of 0.04 and 30.7 per cent above the levels in the preceding month and the corresponding period of 2012, respectively. A breakdown of the reserves showed that the Federation Account portion (Excess Crude) was US\$8.06 billion (16.8 per cent), Federal Government holding was US\$1.62 billion (3.4 per cent) and CBN reserves stood at US\$38.22 billion (79.8 per cent), (Fig. 19, Table 15).

Gross external reserves increased in April 2013.

Figure 19: Gross External Reserves

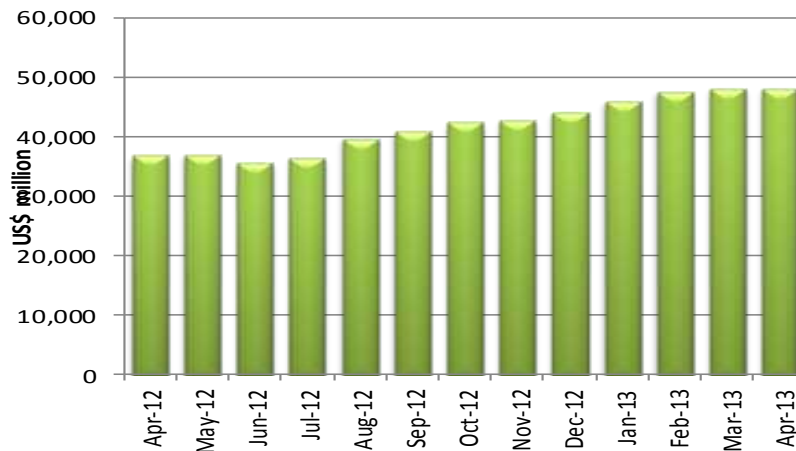


Table 16: Gross External Reserves (US\$ million)

Period	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
External Reserves	36,660.89	36,839.53	35,412.50	36,285.32	39,509.81	40,636.76	42,228.69	42,568.26	43,830.42	45,824.44	47,295.85	47,884.12	47,903.09

## *6.0 Other International Economic Developments and Meetings*

World crude oil output in April 2013 was estimated at an average of 90.04 million barrels per day (mbd), while demand was estimated at 88.60 million barrels per day (mbd), compared with 89.88 and 88.72 (mbd) supplied and demanded, respectively, in the preceding month. Weak economic data from the world's two largest oil consumers, the United States and China accounted for the fall in demand.

Other major international economic developments and meetings of importance to the domestic economy during the review period included: the 2013 Spring Meetings of the Board of Governors of the World Bank Group and the International Monetary Fund (IMF) held in Washington D.C., USA from April 15 – 22, 2013. The Ministers of the Inter-governmental Group of 24, the International Monetary and Finance Committee (IMFC) and the Development Committee held their respective meetings. The following were the highlights of the meetings:

- The G-24 Ministers noted that though policy actions in advanced economies (AEs) and emerging markets and developing countries (EMDCs) had reduced short-term risks, there remained concerns about the fragility and pace of the global recovery due to the protracted difficulties and uncertainties in many AEs, including the euro area and the United States.
- The IMFC noted that a moderate and steady private sector-led recovery was taking place in the United States, while Japan had stepped up efforts to combat deflation.
- The Development Committee (DC) noted that sustained economic growth in developing countries over the past decade had resulted in

the achievement of the first Millennium Development Goal (MDG), to halve extreme poverty by 2015, well ahead of schedule.

In another development, the African Development Bank (AfDB) Executive Directors had approved its new Ten-Year Strategy in April 2013. The Strategy was designed to place the Bank at the Centre of Africa's transformation and improvement of the quality of the continent's growth (inclusive growth and the transition to green growth). The Strategy further identified five main channels through which the Bank would deliver its mandate and improve the quality of growth in Africa, including infrastructure development, regional economic integration, private sector development, governance and accountability, skills and technology.

Furthermore, the Committee of Ten (C10) Finance Ministers and Central Bank Governors met in Washington, D.C., USA on April 18, 2013. The objective of the meeting was to review matters arising from the G20 work plan with a view to agreeing on the way forward. The Committee noted following:

- Real GDP growth in Africa in 2012 was robust at 6.6 per cent, primarily due to relatively high commodity prices, increased export volumes, increasing diversification into services, resilient domestic demand and improved macroeconomic management.
- Further deterioration in the terms of trade and the fact that foreign aid flows from advanced economies to Africa could drive down output growth by about 1.4 percentage point.
- Urged African countries to start rebuilding the fiscal, monetary and social policy buffers that were consumed during the 2008/2009 global financial and economic crises, so as to reduce vulnerability to external shocks while still being able to respond forcefully to falling ODA,

decline in export demand from the euro area, and persistent fiscal uncertainty in the US.

- Urged African countries to build the necessary institutional and technological capacity and mobilize the necessary investment for diversification,
- That robust replenishment of the African Development Fund should be consistent with Africa's needs,
- Urged the G20 countries to fulfill their funding commitments to approved projects, including the enhancement of transparency and sustainability in project implementation and
- Urged Africa to focus on: improving project preparation facilities' effectiveness, building low income countries' capacity to improve their legal and institutional frameworks, encouraging public-private partnerships and transformative regional infrastructure projects, enhancing leveraging rather than lending resources, and supporting innovations in project financing instruments and modalities.

Finally, the Economic Community for West African States (ECOWAS), West African Monetary Agency (WAMA), and the West African Monetary Institute (WAMI) Joint Multilateral Surveillance Mission to Nigeria was conducted from April 2 – 9, 2013. The objective of the Mission was to assess performance of the country in 2012, on the macroeconomic convergence criteria, as well as policy harmonization and institutional framework required for the establishment of economic and monetary union in the ECOWAS region. The review revealed that:

- The country satisfied three out of four primary convergence criteria, same as in 2011 - criteria on fiscal deficit/GDP, central bank financing of

fiscal deficit and gross external reserves (in months of imports cover).

- Nigeria's medium-term projections indicated that all the four WAMZ primary macroeconomic convergence criteria would be satisfied in the medium-term 2013 to 2015.
- The accretion to reserves was expected to improve in the medium term as the recovery in the global economy was expected to continue.
- While the banking system remained relatively buoyant and stable, it was still faced with a number of challenges that hampered cross-border financial transactions with other ECOWAS countries, including high cost of transfers, lack of a harmonized regulatory framework, cultural and linguistic differences and the absence of a clearing mechanism to facilitate transactions denominated in the national currencies.



# APPENDIX TABLES



Table A1: Money and Credit Aggregates

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
<b>Domestic Credit (Net)</b>	14,529.8	13,957.4	14,501.6	14,990.2	15,415.4	15,885.3
<i>Claims on Federal Government (Net)</i>	2,406.7	(1,327.9)	(637.9)	(95.0)	153.5	477.1
Central Bank (Net)	(411.2)	(4,081.1)	(3,819.9)	(3,394.7)	(3,153.7)	(3,058.0)
Banks	2,817.8	2,753.2	3,171.5	3,275.2	3,294.1	3,500.5
Merchant Bank			10.5	24.4	13.1	34.6
Non Interest Banks	-	1.5	0.4		-	-
<i>Claims on Private Sector</i>	15,424.2	15,285.3	15,139.5	15,085.2	15,261.9	15,408.2
Central Bank	4,822.7	4,841.8	4,845.2	4,741.6	4,754.8	4,795.0
Banks	10,600.1	10,443.5	10,283.5	10,332.5	10,490.5	10,582.0
Merchant Bank			8.3	8.0	11.6	25.1
Non Interest Banks	1.3	2.5	2.5	3.1	5.1	6.1
<i>Claims on Other Private Sector</i>	14,779.3	14,619.4	14,458.8	14,435.5	14,599.9	14,717.3
Central Bank	4,822.7	4,841.8	4,845.2	4,741.6	4,754.7	4,795.0
Banks	9,955.3	9,777.6	9,603.2	9,683.0	9,828.7	9,891.9
Merchant Bank			7.9	8.0	11.4	24.4
Non Interest Banks	1.3	2.5	2.5	3.1	5.1	6.1
<i>Claims on State and Local Governm</i>	644.9	665.9	680.7	649.6	662.0	690.9
Central Bank	-	-	-	-	-	-
Banks	644.8	665.9	680.3	649.5	661.8	690.2
Merchant Bank			0.4	0.1	0.2	0.7
Non Interest Banks	-	-	-	-	-	-
<i>Claims on Non-financial Public Enterprises</i>						
Central Bank						
Banks						
<b>Foreign Assets (Net)</b>	8,732.3	9,098.7	9,302.4	9,597.5	9,374.8	9,558.2
Central Bank	6,979.2	7,448.6	7,640.4	7,817.8	7,680.7	7,746.4
Banks	1,751.0	1,650.1	1,659.9	1,777.6	1,691.9	1,809.8
Merchant Bank				-		
Non Interest Banks	2.0	2.2	2.1	2.1	2.2	2.1
<b>Other Assets (Net)</b>	(8,199.4)	(7,927.5)	(8,634.6)	(9,233.6)	(9,205.5)	(9,820.9)
<b>Total Monetary Assets (M2)</b>	<b>15,062.7</b>	<b>15,128.7</b>	<b>15,169.4</b>	<b>15,354.0</b>	<b>15,584.7</b>	<b>15,622.7</b>
<b>Quasi-Money 1/</b>	8,182.1	8,062.9	8,229.7	8,633.2	8,730.6	8,858.2
<b>Money Supply (M1)</b>	6,880.6	7,065.8	6,939.8	6,720.7	6,854.1	6,764.5
<i>Currency Outside Banks</i>	1,140.6	1,301.2	1,155.8	1,163.7	1,242.6	1,185.3
<i>Demand Deposits 2/</i>	5,740.0	5,764.6	5,784.0	5,557.0	5,611.4	5,579.2
<b>Total Monetary Liabilities (M2)</b>	<b>15,062.7</b>	<b>15,128.7</b>	<b>15,169.4</b>	<b>15,354.0</b>	<b>15,584.7</b>	<b>15,622.7</b>
<i>Memorandum Items:</i>						
Reserve Money (RM)	2,979.4	3,532.1	3,232.7	3,543.8	3,911.5	3,435.6
<i>Currency in Circulation (CIC)</i>	1,431.0	1,631.7	1,457.3	1,437.5	1,508.5	1,470.1
<i>DMBs Demand Deposit with CBN</i>	1,548.5	1,900.4	1,775.5	2,106.3	2,403.0	1,965.5

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

2/ Demand Deposits consists 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)

	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
	<b>Growth Over Preceding December (%)</b>							
<b>Domestic Credit (Net)</b>	-2.3	-3.5	6.2	2.0	3.8	10.2	11.9	15.3
<i>Claims on Federal Government (Net)</i>	-45.8	-41.9	-12.1	-167.2	51.2	108.2	111.3	135.3
<i>Claims on Private Sector</i>	5.3	6.7	8.8	7.8	-1.0	-0.1	0.8	1.8
<i>Claims on Other Private Sector</i>	4.9	6.2	8.1	6.9	-1.5	0.0	0.9	1.7
<i>Claims on State and Local Government</i>	16.7	19.9	25.7	7.4	2.2	-2.4	-0.6	3.8
<i>Claims on Non-financial Public Enterprises</i>								
<b>Foreign Assets (Net)</b>	15.8	22.8	22.3	27.5	2.2	5.8	3.7	5.7
<b>Other Assets (Net)</b>	-0.7	-0.7	-9.0	-5.4	-8.9	-19.5	-17.0	-24.8
<b>Total Monetary Assets (M2)</b>	5.7	8.2	13.2	13.7	0.3	2.9	4.2	4.4
<b>Quasi-Money 1/</b>	17.5	20.3	25.3	23.4	2.1	7.1	8.3	9.9
<b>Money Supply (M1)</b>	-5.6	-3.4	1.6	4.3	-1.8	-1.9	-0.6	-1.9
<i>Currency Outside Banks</i>	-14.1	-7.4	-8.4	4.5	-11.2	-10.6	-4.5	-8.9
<i>Demand Deposits 2/</i>	-3.7	-2.5	3.9	4.3	0.3	0.0	0.3	-0.3
<b>Total Monetary Liabilities (M2)</b>	5.7	8.2	13.2	13.7	0.3	2.9	4.2	4.4
<i>Memorandum Items:</i>								
Reserve Money (RM)	12.0	9.2	7.0	26.9	-8.5	0.3	1.8	-2.7
<i>Currency in Circulation (CIC)</i>	-13.9	-6.9	-8.6	4.2	-10.7	-11.9	-7.6	-9.9
<i>DMBs Demand Deposit with CBN</i>	-3.7	-2.5	27.1	56.0	-6.6	10.8	26.6	3.5
	<b>Growth Over Preceding Month (%)</b>							
<b>Domestic Credit (Net)</b>	1.6	-0.5	10.0	2.0	3.9	6.0	2.8	3.0
<i>Claims on Federal Government (Net)</i>	13.1	-7.2	-51.2	-167.2	52.0	117.0	261.5	210.9
<i>Claims on Private Sector</i>	0.3	1.3	2.0	7.8	-1.0	0.9	1.2	1.0
<i>Claims on Other Private Sector</i>	0.2	1.2	1.8	6.9	-1.1	1.1	1.1	0.8
<i>Claims on State and Local Government</i>	3.2	2.7	4.8	7.4	2.2	-4.6	1.9	4.4
<i>Claims on Non-financial Public Enterprises</i>								
<b>Foreign Assets (Net)</b>	2.5	6.0	-0.4	27.5	2.2	3.5	-2.3	2.0
Central Bank	1.6	8.2	-0.4	-5.4	-8.7	2.8	-1.8	0.9
Banks	5.4	-1.7	-5.1	13.7	0.3	7.1	-4.8	7.0
<b>Other Assets (Net)</b>	-1.5	0.0	-8.2	23.4	-8.9	-9.4	0.3	-6.7
<b>Total Monetary Assets (M2)</b>	-2.3	2.4	4.6	4.3	0.3	2.6	1.5	0.3
<b>Quasi-Money 1/</b>	2.0	2.4	4.1	4.5	2.1	4.9	1.1	1.5
<b>Money Supply (M1)</b>	2.4	2.3	5.2	4.3	0.3	-0.2	2.0	-1.3
<i>Currency Outside Banks</i>	-1.0	7.8	-1.1	13.7	0.3	0.7	6.8	-4.6
<i>Demand Deposits 2/</i>	3.1	1.2	6.5		0.3	-0.3	1.0	-0.6
<b>Total Monetary Liabilities (M2)</b>	-2.3	2.4	4.6	4.3	0.3	2.6	1.5	0.3
<i>Memorandum Items:</i>								
Reserve Money (RM)	12.0	-2.5	-2.0	26.9	-8.5	9.6	10.4	-12.2
<i>Currency in Circulation (CIC)</i>	-1.4	8.1	-1.9	4.2	-10.7	-1.4	4.9	-2.5
<i>DMBs Demand Deposit with CBN</i>	3.1	1.2	-2.1	56.0	-6.6	16.6	14.0	-18.2

Table A3: Federal Government Fiscal Operations (₦ billion)

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13
Retained Revenue	273.7	429.1	340.2	262.9	248.9	246.6	246.7	245.4	329.1	247.7	249.7	410.7	324.0
Federation Account	173.5	189.2	234.0	207.6	218.2	206.7	211.7	218.7	190.4	217.4	216.5	209.9	232.5
VAT Pool Account	7.7	8.7	8.9	8.6	7.6	8.7	8.1	9.3	9.0	8.3	9.4	9.0	9.2
FGN Independent Revenue	6.9	77.2	74.9	20.6	5.7	2.8	4.6	1.2	7.3	5.7	5.9	24.2	9.4
Excess Crude	0.0	34.4	0.0	0.0	0.0	0.0	0.0	0.0	79.0	0.0	0.0	0.0	0.0
Others	0.0	119.6	22.4	16.3	16.3	16.3	16.3	16.3	43.4	16.3	17.9	0.0	56.5
Expenditure	424.9	419.7	304.7	378.6	379.8	390.4	417.6	397.0	427.1	351.1	444.2	372.9	374.4
Recurrent	289.2	264.3	240.4	273.3	260.6	332.8	354.8	337.6	279.4	218.7	302.5	269.1	270.5
Capital	135.7	155.4	51.8	85.4	108.4	54.0	57.8	52.7	110.2	94.9	119.6	76.4	76.4
Transfers	20.6	20.2	20.2	18.5	18.9	3.7	5.0	6.6	37.5	37.5	22.1	17.3	19.1
Overall Balance: Surplus(+)/Deficit(-)	151.2	9.4	33.5	-115.7	-130.9	-143.9	-132.9	151.6	-98.0	-178.0	0.0	-37.8	-50.5

