



**CENTRAL BANK OF NIGERIA**

***ECONOMIC REPORT  
AUGUST 2013***

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## 1.0 Summary

The key monetary aggregate decelerated at the end of August 2013. On month-on-month basis, broad money ( $M_2$ ) fell by 1.3 per cent. The development reflected largely the decline of 4.6 per cent in the domestic credit (net) of the banking sector, which more than off-set the 0.9 and 4.5 per cent growth in foreign assets (net) and other assets (net) of the banking system, respectively. Similarly, narrow money ( $M_1$ ) fell by 3.9 per cent, compared with the decline of 6.0 and 2.5 per cent at the end of the preceding month and the corresponding period of 2012, respectively. The development was attributed, wholly, to the 4.9 per cent decline in its demand deposit component. Over the level at end-December 2012,  $M_2$  and  $M_1$  contracted by 5.6 and 15.5 per cent, respectively. Reserve money (RM) rose by 9.1 per cent above its level in the preceding month.

Banks' deposit and lending rates generally trended upward during the review month. The spread between the weighted average term deposit and maximum lending rates widened by 0.39 percentage point to 17.28 per cent in August 2013. Similarly, the margin between the average savings deposit and maximum lending rates widened by 0.66 percentage point to 21.26 per cent at the end of the review month. The weighted average inter-bank call rate rose to 15.13 per cent from 10.61 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-August 2013 was ₦6,556.26 billion, indicating a decline of 0.1 per cent, in contrast to the increase of 0.3 per cent at the end of the preceding month. The development was attributed, largely, to the 4.4 and 9.4 per cent decrease in Bankers' Acceptances and Commercial Paper, respectively. Activities on the Nigerian Stock Exchange (NSE) were bearish as the major indicators trended downward during the review month.

Total federally-collected revenue (gross) in August 2013 was estimated at ₦760.29 billion. This was lower than both the monthly budget estimate and the receipt in the preceding month by 19.5 and 27.6 per cent, respectively. At ₦457.23 billion, oil receipts (gross), which constituted 60.1 per cent of the total revenue, was below the monthly budget estimate and the level in the preceding month by 29.1 and 29.2 per cent, respectively. The fall in oil receipts, relative to the

budget estimate, was attributed, largely, to the shortfall in receipts from crude oil exports and other oil revenue in the review period.

Non-oil receipts (gross), at ₦303.06 billion (39.9 per cent of the total), exceeded the provisional monthly budget estimate by 0.9 per cent, but was lower than the level in the preceding month by 25.1 per cent. The rise in receipts relative to the monthly budget estimate reflected, largely, the increased receipts from Corporate and Education Taxes. Federal Government estimated retained revenue was ₦261.88 billion, while total estimated expenditure was ₦362.16 billion. Thus, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦100.28 billion, compared with the provisional monthly budget deficit of ₦73.92 billion.

Agricultural activities in August 2013 were boosted by stable and well distributed rainfall. Activities in the sector were dominated by harvesting of maize, yam and vegetables. In the livestock sub-sector, most poultry farmers intensified clearing and disinfecting of broiler houses and surroundings to minimize the incidence of diseases associated with wet season. The farmers also re-stocked broilers to target end of year festivities. Crude oil production was estimated at 1.88 million barrels per day (mbd) or 58.28 million barrels during the month. The end-period inflation rate on a year-on-year basis, was 8.2 per cent, 0.5 percentage point below the level in the preceding month. The inflation rate on a 12-month moving average basis was 9.8 per cent, compared with the preceding month's level of 10.0 per cent.

Foreign exchange inflow and outflow through the CBN in August 2013 were US\$3.40 billion and US\$3.47 billion, respectively, and resulted in a net outflow of US\$0.07 billion. Foreign exchange sales by the CBN to the authorized dealers amounted to US\$2.93 billion, showing a decline of 26.4 per cent below 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 depreciated marginally to ₦157.31/US\$ and ₦162.28/US\$ at the wDAS and bureau-de-change segments of the market, respectively, from ₦157.32/US\$ and ₦162.43/US\$ in the preceding month. It, however, depreciated at the interbank segment of the market from ₦161.12/US\$ to ₦161.15/US\$ in August 2013.

Non-oil export receipts decreased by 77.0 per cent below the level in the preceding month. The development was



*attributed largely, to the fall in receipts from the industrial, manufactured, agricultural products and food products sectors.*

*World crude oil output in August 2013 was estimated at an average of 90.04 million barrels per day (mbd), while demand was estimated at 90.18 million barrels per day (mbd), compared with 89.95 and 89.64 (mbd) supplied and demanded, respectively, in the preceding month. The rise in demand was attributed to increased transportation and industrial fuel usage by the non-OECD countries.*

*Other major international economic developments and meetings of importance to the domestic economy during the review period included: the meetings of the African Caucus comprising African Governors of the International Monetary Fund and World Bank held in Khartoum, Sudan from August 21 – 22, 2013. Furthermore, the 7<sup>th</sup> Annual Micro Small and Medium Enterprises (MSMEs) Conference of the Central Bank of Nigeria (CBN), adjoined with the D-8 Workshop on Microfinance for SMEs was held in Abuja, Nigeria from August 15 -16, 2013. The theme of the Conference was "Strategies for Sustainable MSMEs Financing". During the Conference, the Governor of the Central Bank of Nigeria launched a N220 billion MSMEs Microfinance development fund in the country. Finally, the ECOWAS-WAMA-WAMI Joint Multilateral Surveillance Mission to Nigeria was conducted from August 26 to September 2, 2013, in compliance with the decision of the Convergence Council of Ministers and Governors of the Central Banks of the ECOWAS Member States in 2009. The purpose of the Mission was to assess the country's performance on the macroeconomic convergence criteria, and policy harmonisation and institutional frameworks for the establishment of economic and monetary union in the ECOWAS region.*



## 2.0 *Financial Sector Developments*

### 2.1 Monetary and Credit Developments

*Growth in the major monetary aggregate decelerated at the end of the review month. Available data indicated a general upward trend in banks' deposit and lending rates in August 2013. The value of money market assets outstanding decreased, owing, largely, to the decline in Bankers' Acceptances (BAs) and Commercial Paper (CP). Transactions on the Nigerian Stock Exchange (NSE) were bearish as all the major indicators trended downward during the review month.*

Growth in the key monetary aggregate declined in August 2013.

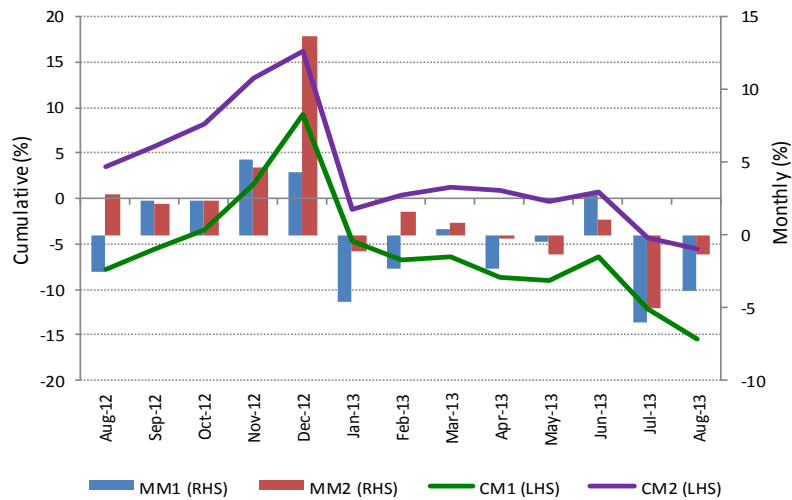
Provisional data indicated that growth in the major monetary aggregate decelerated at end-August 2013. Broad money supply ( $M_2$ ), at ₦14,619.3 billion, fell by 1.3 per cent, on month-on-month basis, compared with the 5.0 per cent fall at the end of the preceding month. The development reflected the 4.6 per cent decline in domestic credit (net) of the banking sector, which more than off-set the 0.9 and 4.5 per cent growth in foreign assets (net) and other Assets (net) of the banking system, respectively. Over the level at end-December 2012,  $M_2$  contracted by 5.6 per cent, owing, largely to the respective decline of 0.6 and 20.8 per cent in net foreign asset (net) and other assets (net) of the banking system.

Narrow money supply ( $M_1$ ), at ₦6,270.86 billion, fell by 3.9 per cent, on month-on-month basis, compared with the decline of 6.0 and 2.5 per cent at the end of the preceding month and the corresponding period of 2012, respectively. The development was attributed, wholly, to the 4.9 per cent decline in its demand deposit component. Over the level at end-December 2012, narrow money supply ( $M_1$ ), contracted by 15.5 per cent, owing to the decline of 16.4 and 11.4 per cent in its demand deposit and currency components, respectively (Fig. 1, Table 1).

Quasi-money rose by 0.7 per cent, on month-on-month basis, to ₦8,348.48 billion at end-August 2013, in

contrast to the decline of 4.2 per cent at the end of the preceding month. The development was attributed to the increase in time and savings deposits with the DMBs. Over the level at end- December 2012, quasi-money rose by 3.5 per cent, compared with the increase of 2.8 and 15.2 per cent recorded at the end of the preceding month and the corresponding period of 2012, respectively.

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



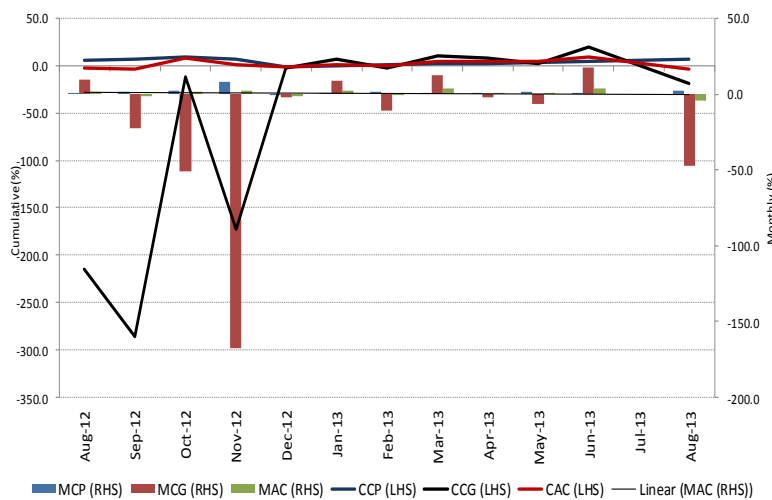
At ₦13,187.59 billion, aggregate banking system credit (net) to the domestic economy decreased by 4.6 per cent, on month-on-month basis, in contrast to the growth of 4.0 per cent at the end of the preceding month. The development reflected, largely, the decrease of 47.4 per cent in claims on the Federal Government (net) attributed to the 14.2 and 0.8 per cent decline in banking system's holding of treasury bills and FGN Bonds, respectively. Over the level at end-December 2012, aggregate banking system credit (net) to the domestic economy rose by 3.9 per cent, due largely to the increase of 6.3 per cent in claims on private sector.

<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 (net) to the Federal Government, on month-on-month basis, contracted by 47.4 per cent to negative ₦2,913.74 billion, in contrast to the growth of 17.6 and 2.4 per cent at the end of the preceding month and the corresponding period of 2012, respectively. Over end-December 2012, credit to the Federal Government fell by 18.8 per cent, reflecting, largely, the 25.8 per cent decrease in the banking system's holding of FGN Bonds.

Banking system's credit to the private sector, on month-on-month basis, grew by 1.9 per cent to ₦16,101.34 billion, at end-August 2013, compared with the increase of 0.7 per cent at the end of the preceding month. Relative to the level at end-December 2012, banking system credit to the private sector rose by 6.3 per cent, compared with the 4.3 and 3.7 per cent increase at the end of the preceding period and the corresponding period of 2012, respectively. The development reflected, largely the 6.2 per cent increase in claims on the core private sector (Fig. 2, Table 1).

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



<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 on month-on-month basis at end-August 2013.

At ₦8,992.38 billion, foreign assets (net) of the banking system at end-August 2013, increased by 0.9 per cent, on month-on-month basis, in contrast to a decline of 1.2 per cent at the end of the preceding month. The development was attributed, largely, to the 3.5 per cent increase in banks' holdings of foreign assets. Over the level at end-December 2012, foreign assets (net) fell by 0.6 per cent, compared with the decline of 1.5 and 13.0 per cent at the end of the preceding month and the corresponding period of 2012, respectively.

Other assets (net) of the banking system, on a month-on-month basis, rose by 4.5 per cent to negative ₦7,560.64 billion at the end of the review period, in contrast to the decline of 17.83 per cent at the end of the preceding month, reflecting the increase in other assets (net) of the CBN. Over the level at end-December 2012, other assets (net) of the banking system fell by 20.8 per cent at the end of the review period.

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

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Jan-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Domestic Credit (Net)	-0.8	1.3	-1.1	8.5	-9.3	-1.6	2.6	0.2	3.7	0.2	0.4	4.0	-4.6
Claims on Federal Government (Net)	2.4	8.7	-23.8	47.6	-135.5	-2.0	9.0	7.7	12.6	-2.1	-6.6	-17.6	-47.4
Claims on Private Sector	-0.9	0.3	1.3	2.1	-0.8	-1.1	0.6	-0.9	1.0	0.5	1.3	0.7	1.9
Claims on Other Private Sector	-0.9	0.2	1.2	2.0	-0.9	-1.2	0.9	-1.1	0.8	0.8	1.3	0.3	2.0
Foreign Assets (Net)	3.2	2.9	5.6	-0.4	3.6	2.5	5.2	2.5	-1.3	-1.6	-4.1	-1.2	1.0
Other Assets (Net)	2.9	-1.5	0.2	-5.6	17.6	-3.1	-8.7	-6.1	-5.5	-1.2	6.9	-17.8	4.5
Broad Money Supply (M2)	2.8	2.1	2.4	4.6	2.6	-1.1	1.6	-1.0	-0.2	-1.4	1.1	-5.0	-1.3
Quasi-Money	7.7	2.0	2.4	4.1	-1.5	2.1	4.9	2.1	1.5	-2.0	-0.3	-4.2	0.7
Narrow Money Supply (M1)	-2.5	2.4	2.3	5.2	7.5	4.6	-2.3	-4.4	-2.3	-0.5	2.9	-6.0	-3.9
Reserve Money (RM)	3.9	1.5	-2.5	-2.0	24.3	-8.2	10.6	-8.2	-12.2	-0.1	-5.7	19.7	9.1

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

At ₦1,443.34 billion, currency-in-circulation, on month-on-month basis, declined by 1.0 per cent in the review month, in contrast to the increase of 2.2 and 0.4 per cent at the end of the preceding month and the corresponding period of 2012, respectively. The development relative to the preceding month reflected the fall in currency outside banks and vault cash, respectively.

Total deposits at the CBN amounted to ₦6,543.67 billion, indicating an increase of 7.5 per cent above the level at the end of the preceding month. The development reflected, largely, the increase in DMBs' and Federal Government's deposits, respectively, which more than offset the fall in private sector deposit. Of the total deposits, the percentage shares of the Federal Government, banks and private sector<sup>1</sup> were 52.3, 42.5 and 5.2 per cent, respectively, compared with 54.1, 39.7, and 6.2 per cent at end-July 2013.

Consistent with the trend in DMB's deposits with the CBN, the reserve money (RM), rose by 9.1 per cent to ₦4,227.61 billion at the end of the review month.

Reserve money (RM) rose in August 2013.

## 2.3 Money Market Developments

The introduction of 50.0 per cent CRR on all public sector deposits in August 2013 precipitated volatilities in most financial market indicators. There was a reduction in the level of liquidity due to the sterilization of ₦896.43 billion and the delay in the release of fiscal allocation, which did not impact on the banking system liquidity until August 26, 2013. FGN Bonds and NTBs were issued at the primary market on behalf of the Debt Management Office (DMO) for the fiscal operations of the Federal Government.

Provisional data indicated that the total value of money market assets outstanding at end-August 2013 was ₦6,556.26 billion, indicating a decline of 0.1 per

cent, in contrast with the increase of 0.3 per cent at the end of the preceding month. The development was attributed, largely, to the 4.4 and 9.4 per cent decrease in Bankers' Acceptances and Commercial Paper, respectively.

### 2.3.1 Interest Rate Developments

Staff estimates indicated an upward trend in interest rates in August 2013.

Banks' deposit and lending rates generally trended upwards during the review month. All deposit rates of various maturities, including the average savings rate rose from a range of 2.45 - 7.41 per cent to a range of 2.63 - 7.47 per cent. At 6.61 per cent, staff estimate showed that the average term deposit rate rose by 0.45 percentage point above the level at the end of the preceding month. Similarly, the average prime and maximum lending rates rose by 0.41 and 0.84 percentage points to 16.94 and 23.89 per cent in the review month, respectively. Consequently, the spread between the weighted average term deposit and maximum lending rates widened by 0.39 percentage point, to 17.28 per cent in August 2013. Similarly, the margin between the average savings deposit and maximum lending rates widened by 0.66 percentage points to 21.26 per cent at the end of August 2013.

At the interbank call segment, the weighted average rate which stood at 10.61 per cent at end-July 2013, increased by 4.52 percentage points to 15.13 per cent at end-August 2013. Similarly, the weighted average rate, at the open-buy-back (OBB) segment, rose by 3.9 percentage points to 14.31 per cent from the level in July 2013. The Nigerian inter-bank offered rate (NIBOR) for the 7- and 30-day segments rose by 4.13 and 4.16 percentage points to close at 14.96 and 15.27 per cent, respectively, in the review month. With the headline inflation rate at 8.2 per cent at end-August 2013, most rates, with the exception of the lending rates were negative in real terms (Fig. 3, Table 2).



Figure 3: Selected DMBs Interest Rate (Average)

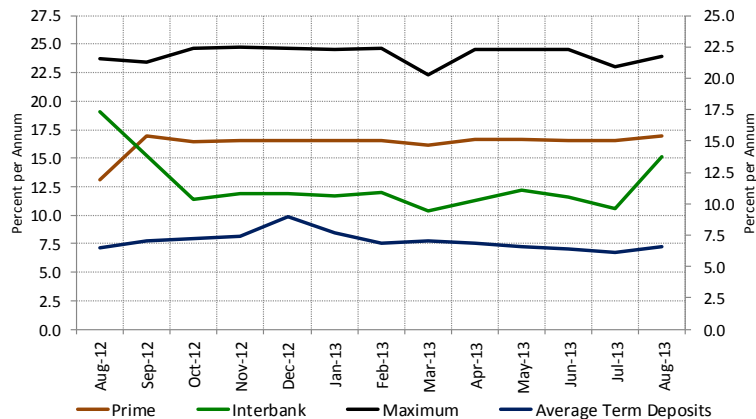


Table 2: Selected Interest Rates (Percent, Averages)

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Average Term Deposits	6.92	7.05	7.28	7.38	8.99	7.66	6.88	6.99	6.83	6.55	6.35	6.16	6.61
Prime Lending	16.93	16.96	16.48	16.51	16.54	16.57	16.56	16.16	16.65	16.66	16.56	16.43	16.94
Interbank	14.92	15.19	11.42	11.86	11.88	11.67	11.98	10.39	11.24	12.23	11.59	10.61	15.13
Maximum Lending	23.44	23.45	24.65	24.70	24.61	24.54	24.60	22.31	24.53	24.57	23.58	23.05	23.89

### 2.3.2 Commercial Paper (CP)

The value of Commercial Paper (CP) held by the DMBs at end-August 2013 stood at ₦16.59 billion, indicating a decline of 9.4 per cent, compared with the value of ₦18.30 billion at the end of the preceding month. The development was due to the 18.6 per cent decline in investment in CP by the merchant banks during the review. Thus, CP constituted 0.25 per cent of the total value of money market assets outstanding, at the end of the review period, compared with 0.28 per cent at the end of the preceding month.

### 2.3.3 Bankers' Acceptances (BAs)

The value of Bankers' Acceptances (BAs) at end-August 2013 fell by 4.4 per cent to ₦23.77 billion, in contrast to the 55.3 per cent increase at the end of the preceding month. The development was attributed to

the decline in investment in BAs by the DMBs during the month. Consequently, BAs accounted for 0.36 per cent of the total value of money market assets outstanding at the end of August 2013, compared with 0.38 per cent at the end of the preceding month.

#### *2.3.4 Open Market Operations*

During the review month, the Bank intervened only once in the Open Market Operations (OMO) in securities of 132 days tenor to mop up excess liquidity in the system. The amount offered, subscribed to and allotted were ₦100.00 billion, ₦96.48 billion and ₦91.73 billion, respectively, compared with ₦1,370.0 billion, ₦1,078.59 billion and ₦508.74 billion, in the preceding month. The bid rates ranged from 11.50 - 14.00 per cent, while the stop rate was 12.75 per cent, compared with the bid rates ranging from 11.69–14.00 per cent and the stop rate ranging from 13.13 – 13.20 per cent in the preceding month. OMO Bills worth ₦636.92 billion matured and were repaid in the review month. The substantial reduction in the conduct of OMO session was as a result of the low level of liquidity occasioned by the sterilization of ₦896.43 billion as Cash Reserve Requirement in the review period.

#### *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 stood at ₦222.71 billion, ₦576.39 billion and ₦222.71 billion, respectively, compared with ₦185.45 billion, ₦477.92 billion and ₦185.45 billion in the preceding month. The bid rates ranged from 10.00 – 13.75, 10.00 – 16.12 per cent and 11.00 -17.12 per cent for the 91-, 182- and 364-day tenors, respectively. The bid-to-cover ratios were 1.9, 2.4 and 3.1 for the 91-, 182- and 364-day tenors, respectively.

#### *2.3.6 Bonds Market*

FGN Bonds of 3- and 20-year tenors were offered in the market during the review month. Total amount offered, subscribed to and allotted stood at ₦70.00 billion,

₦152.42 billion and ₦70.00 billion, respectively. The bid rates on the two tranches ranged from 9.00 - 15.69 per cent and the marginal rates were 13.05 and 13.49 per cent for the 3- and 20-year tenors, respectively. The 20-year bond was re-opened with time to maturity of 16 years 11 months, while the 3 year bond was a new issue. In the preceding month, the 5- and 20-year tenors were re-opened at marginal rates of 13.45 and 13.79 per cent, respectively. The amount offered, subscribed to and allotted, was ₦55.00 billion, ₦135.93 billion and ₦55.00 billion, respectively.

### *2.3.7 CBN Standing Facilities*

Aggregate Standing Lending Facility (SLF) granted in the review period to DMBs, merchant banks and discount houses was ₦2,465.77 billion with a daily average of ₦123.29 billion for the 20 working days in the review month, compared with ₦793.08 billion with a daily average of ₦34.48 billion recorded in the preceding month. The increase could be attributed to reduction in liquidity, following the debit of N896.43 Billion CRR in August 2013. Interest received on SLF stood at ₦1.59 billion, compared with ₦0.36 billion in the preceding month. The aggregate Standing Deposit Facility (SDF) stood at ₦5,283.18 billion. This represented a daily average of ₦264.16 billion for the 20 working days in the month, reflecting a decline of 166.83 per cent from the level in the preceding month. Interest paid on SDF stood at ₦2.11 billion, compared with ₦2.33 billion in the preceding month. The reason for the slight reduction despite the liquidity squeeze in the review period was attributable to the non-intervention by the Bank at the OMO segment except for the last day of the month, and late disbursement of July fiscal allocation.

## **2.4 Deposit Money Banks' Activities**

Available data indicated that total assets and liabilities of the deposit money banks (DMBs) amounted to ₦23,141.19 billion, showing an increase of 1.8 per cent above the level at the end of the preceding month. Funds were sourced mainly from Federal Government

deposits and reduction in claims on Central Government. The funds were used, largely, in the building up of reserves and in the extension of credit to the private sector.

DMBs' Credit to the domestic economy fell by 3.9 per cent below the level in the preceding month.

At ₦11,556.7 billion, DMBs' credit to the domestic economy fell by 3.9 per cent below the level in the preceding month. The development was attributed largely to the 89.3 per cent decline in banks holding of treasury bills and FGN Bonds during the review month.

Total specified liquid assets of the banks stood at ₦6,662.08 billion, representing 42.0 per cent of their total current liabilities. At that level, the liquidity ratio fell by 8.5 percentage points below the level in the preceding month, but was 22.0 percentage points above the stipulated minimum ratio of 30.0 per cent. The loans-to-deposit ratio, at 32.7 per cent, was 1.4 and 38.0 percentage points below the levels at the end of the preceding month and the prescribed maximum ratio of 80.0 per cent, respectively.

## 2.5 Discount Houses' Activities

Available data indicated that total assets of the discount houses stood at ₦231.73 billion at end-August 2013, showing a decline of 9.2 per cent below the level at end-July 2013. The development was accounted for, largely, by the 18.9 and 1.4 per cent decline in claims on the Federal and State Governments, respectively. Correspondingly, the decline in total liabilities was attributed, largely, to the 18.9 and 28.2 per cent fall in other amount owed to commercial banks and other liabilities, respectively.

Discount houses' investment in Federal Government securities of less than 91-day maturity decreased by 60.0 per cent to ₦29.55 billion and accounted for 17.0 per cent of their total deposit liabilities. Thus, investment in Federal Government securities was 43.0 percentage points below the prescribed minimum level of 60.0 per cent. At that level, discount houses' investment in NTBs declined by 21.7 per cent below the level at the end of the preceding month. Total borrowing by the discount

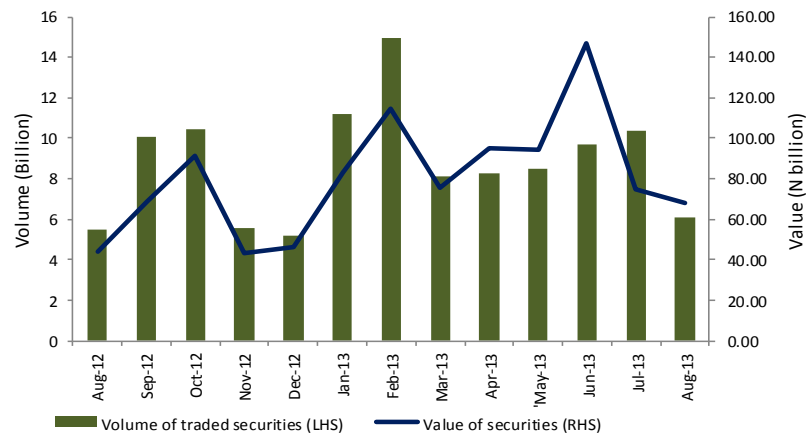
houses was ₦99.86 billion, while their capital and reserves totalled ₦41.1 billion. This resulted in a gearing ratio of 2.4:1, compared with the stipulated maximum of 50:1 for the fiscal year 2013.

## 2.6 Capital Market Developments

### 2.6.1 Secondary Market

Available data at end-August 2013 indicated that activities on the Nigerian Stock Exchange (NSE) were bearish. The volume of traded equities declined by 41.7 per cent to 6.1 billion shares valued at ₦67.8 billion, in 103,298 deals, compared with 10.4 billion shares, valued at ₦74.9 billion, in 124,525 deals, in the preceding month. The development was driven by activities in the Financial Services sector with 4.3 billion shares valued at ₦39.1 billion traded in 57,805 deals. This was followed by the Conglomerates sector, with 600 million shares valued at ₦1.5 billion traded in 4,117 deals.

**Figure 4: Volume and Value of Traded Securities**



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

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Volume (Billion)	5.5	10.09	10.48	5.6	5.2	11.2	14.93	8.12	8.3	8.5	9.7	10.4	6.1
Value (₦ Billion)	43.8	68.58	91.5	43.4	46.5	83.3	114.34	75.93	95.31	94.36	146.9	74.9	67.8

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

Provisional data revealed that transactions on the

Over-the-Counter (OTC) bond market indicated a turnover of 710.6 million units, worth ₦743.0billion in 4,604 deals recorded during the month, compared with 0.63 million units, worth ₦696.16 billion in 4,465 deals recorded in the previous month.

### 2.6.3. New Issues Market

There were two (2) supplementary listings in the review month.

**Table 4: New and Supplementary Listings on the NSE for August 2013**

S/N	Company	Additional Shares (Units)	Reasons	Listing
1	Transnational Corporation of Niger	12,906,999,142.0	Rights Issue	Supplementary
2	African Paints Nigeria Plc	108,461,038.0	Rights Issue	Supplementary

### 2.6.4 Market Capitalization

The total market capitalization declined by 2.4 per cent to ₦17.5 trillion at the end of the review month from ₦17.9 trillion recorded at end-July 2013. Similarly, market capitalization for the equities segment also fell by 4.2 per cent to ₦11.5 trillion, compared with ₦12.0 trillion at the end of the preceding month.

### 2.6.5 NSE All-Share Index

The All-Share Index, which opened at 38,292.06 at the beginning of the month, closed at 36,248.53, representing a decline of 5.3 per cent below the level in the preceding month. Similarly, all other sectoral indices depreciated during the review month. The NSE Consumer Goods, NSE Banking, NSE Insurance, NSE Oil/Gas, NSE Lotus (NSE LII), NSE Industrial Goods and NSE ASeM indices declined by 4.7, 4.0, 1.5, 8.0, 5.8, 7.1 and 1.9 per cent, respectively, at end-August 2013.

Figure 5: Market Capitalization and All-Share Index

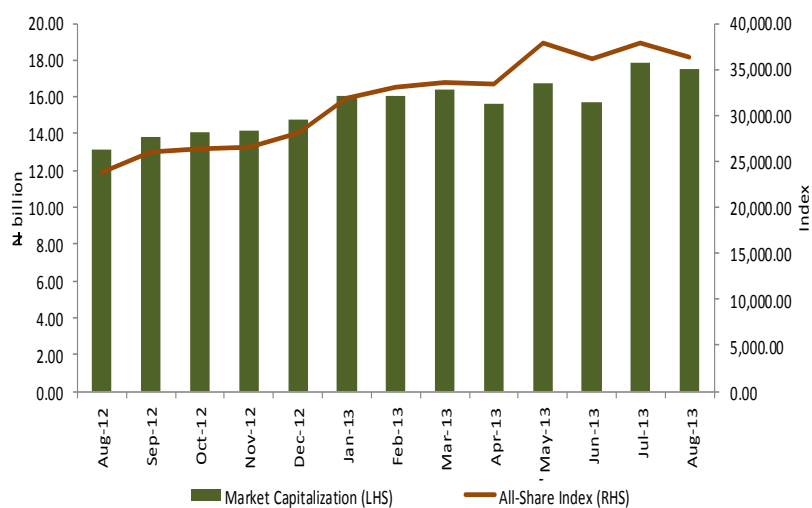


Table 5: Market Capitalization and All Share Index (NSE)

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Market Capitalization (trillion)	12.4	13.0	13.1	13.8	14.1	14.2	14.8	16.1	16.1	16.4	15.7	17.9	17.5
All-Share Index	21,589.57	23,061.38	23,750.82	23,373.00	26,430.90	28,494.40	28,078.81	31,853.19	33,075.14	33,336.25	36,164.31	37,944.33	36,248.53





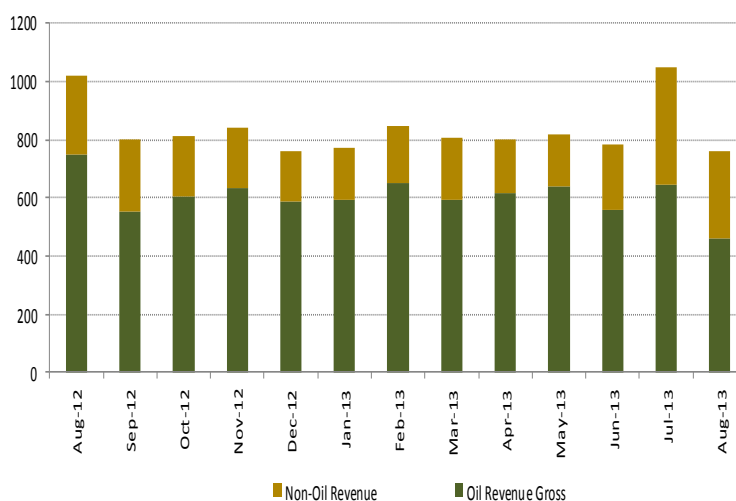
### 3.0 Fiscal Operations

#### 3.1 Federation Account Operations

Total gross federally-collected revenue stood at ₦760.29 billion in August 2013, showing a decline of 19.5 and 27.6 per cent below the monthly budget estimate and the receipts in the preceding month, respectively. The decline relative to the level in the preceding month was attributed to the fall in oil revenue during the review month (Fig. 6, Table 6).

Gross federally-collected revenue fell below the level in the preceding month.

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



**Table 6: Gross Federation Account Revenue (₦ billion)**

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Federally-collected revenue (Gross)	1021.1	797.4	810.8	841.6	761.2	780.9	852.7	805.0	798.9	818.8	785.3	1050.2	760.3
Oil Revenue	749.1	554.5	606.8	631.0	585.8	591.4	647.6	595.3	613.4	641.0	559.4	645.7	457.2
Non-Oil Revenue	272.0	242.9	204.0	210.6	175.4	189.5	205.0	209.8	185.5	177.7	225.9	404.5	303.1

At ₦457.23 billion, gross oil receipts, which constituted 60.1 per cent of the total revenue, fell below both the receipts in the preceding month and the monthly budget estimate by 29.2 and 29.1 per cent, respectively. The development relative to the preceding month was attributed, largely to the shortfall in receipts from exports and other oil revenue during the period (Fig. 7, Table 7).

Relative to the preceding month's level, oil receipts fell in August 2013.

Figure 7: Gross Oil Revenue and Its Components

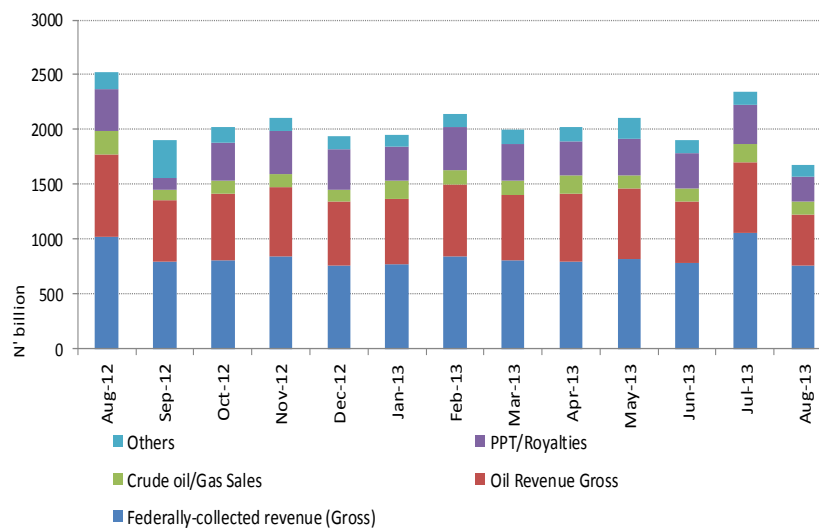


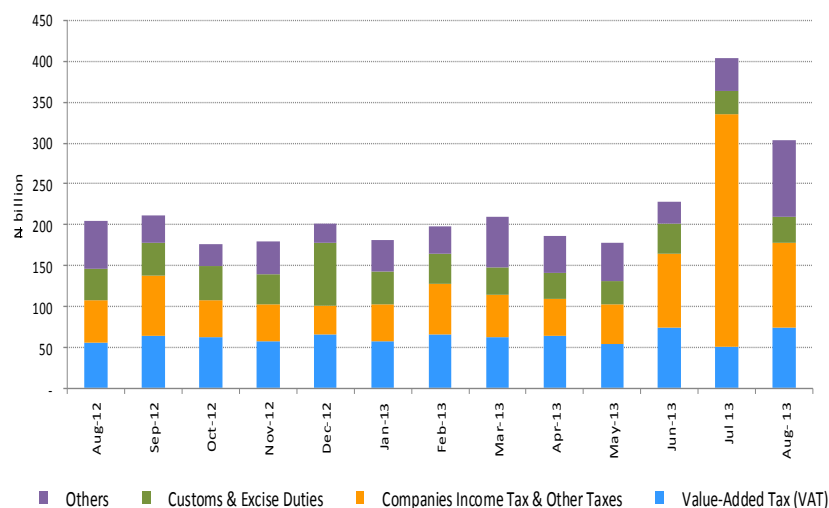
Table 7: Components of Gross Oil Revenue (N billion)

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Oil Revenue	749.1	554.5	606.8	631.0	585.8	591.4	647.6	595.3	613.4	641.0	559.4	645.7	457.2
Crude oil/Gas Sales	210.8	95.0	133.3	125.6	107.7	172.9	129.9	136.4	173.6	118.7	111.5	173.1	129.0
Domestic crude oil/G	139.4	115.0	114.8	114.8	100.0	117.7	119.4	112.6	133.4	187.8	114.3	113.8	109.3
PPT/Royalties	389.8	336.6	350.1	382.7	370.4	300.5	398.0	331.7	305.4	334.3	333.3	358.6	218.6
Others	148.5	7.9	8.6	7.8	7.7	0.3	0.3	14.6	0.9	0.2	0.3	0.2	0.3

The performance of non-oil receipts increase relative to the monthly budget estimate but was lower than the preceding month's

At ₦303.06 billion, gross non-oil receipts, constituted 39.9 per cent of the total and was 0.9 per cent above the monthly budget estimate. This was however lower than the level in the preceding month by 25.1 per cent. The increase in non-oil revenue relative to the receipts in the preceding month reflected, largely, the rise in receipts from corporate and education taxes.

On cumulative basis, total federally collected revenue for the period January to August 2013 was estimated at ₦6,611.52 billion, reflecting a decrease of 12.5 and 10.7 per cent below the budget estimate for the period and the receipts in the corresponding period of 2012, respectively. Of this amount, oil receipts represented 71.9 per cent, while non-oil receipts accounted for the balance of 28.1 per cent.

**Figure 8: Gross Non-Oil Revenue and its Components****Table 8: Components of Gross Non-Oil Revenue (₦ billion)**

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Non-Oil Revenue	272.0	243.0	204.0	210.6	175.4	181.9	197.4	209.8	185.5	177.7	225.9	404.5	303.1
Value-Added Tax (VAT)	53.9	60.4	56.3	64.8	62.7	57.5	65.3	62.7	64.2	54.6	74.9	51.2	74.2
Companies Income Tax & Other Taxes	139.6	71.6	51.1	72.7	44.3	45.1	62.2	51.0	45.3	48.1	89.7	283.6	103.0
Customs & Excise Duties	39.3	41.5	39.4	39.7	41.9	39.6	36.4	34.0	32.0	28.2	37.0	29.1	33.0
Others	39.2	69.5	57.2	33.4	26.5	39.7	33.5	62.1	44.0	46.8	24.4	40.7	92.8

Of the gross federally-collected revenue during the month, the sum of ₦477.05 billion was transferred to the Federation Account for distribution among the three tiers of government and the 13.0% Derivation Fund. The Federal Government received ₦227.52 billion, while the state and local governments received ₦115.40 billion and ₦88.97 billion, respectively. The balance of ₦45.17 billion went to the 13.0% Derivation Fund for distribution by the oil-producing states. Also, the Federal Government received ₦10.68 billion from the VAT Pool Account, while the state and local governments received ₦35.61 billion and ₦24.93 billion, respectively. Furthermore, the sum ₦35.55 billion was distributed as the Subsidy Reinvestment and Empowerment Programme (SURE-P) among the three tiers of government and the 13% Derivation Fund as follows:

Federal Government (₦16.29 billion), State Governments (₦8.26 billion), Local Governments (₦6.37 billion) and 13% Derivation Fund (₦4.62 billion).

In addition, the NNPC Refund was shared by the sub-national governments and 13% Derivation Fund as follows: State Governments (₦3.74 billion), Local Governments (₦2.88 billion) and 13% Derivation Fund (₦0.99 billion).

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

#### 3.2.1 The Federal Government

Federal government estimated retained revenue was lower than the preceding month and the monthly budget estimate.

At ₦261.88 billion, the estimated Federal Government retained revenue for August 2013, was lower than both the receipts in the preceding month and monthly budget estimate by 10.3 and 35.9 per cent, respectively. Of this amount, the Federation Account accounted for 86.9 per cent, while SURE-P, VAT, and Federal Government Independent Revenue accounted for 6.2, 4.1 and 2.8 per cent, respectively (Fig. 9).

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

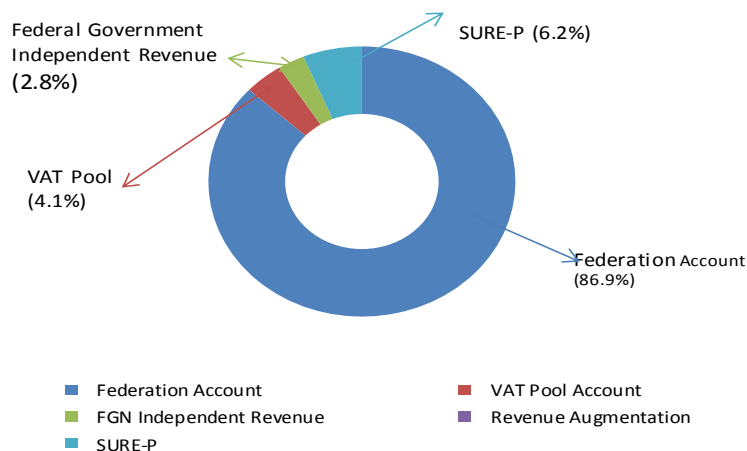


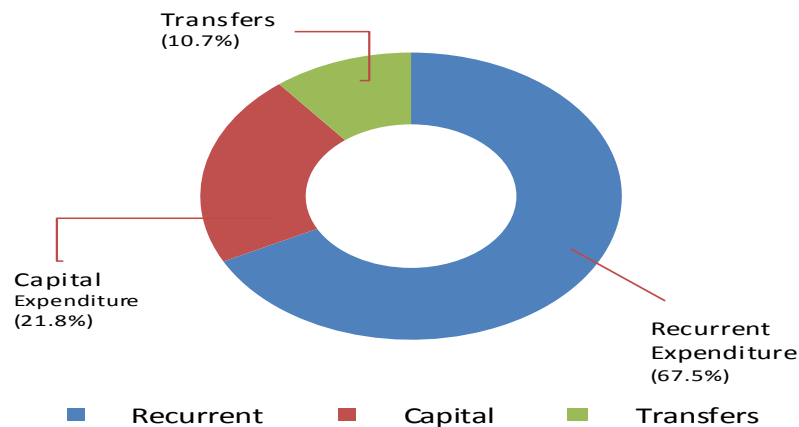
Table 9: Federal Government Fiscal Operations (₦ billion)

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Retained Revenue	248.9	254.9	243.2	246.6	246.7	261.9	261.4	426.0	315.6	283.0	339.8	323.4	261.9
Expenditure	379.8	372.1	376.2	390.4	417.6	159.8	588.0	331.8	499.8	335.0	445.6	401.6	362.2
Overall Balance: (+)/(-)	-130.9	-117.1	-133.0	-143.8	-170.9	102.0	-326.7	37.8	-184.2	-52.1	-105.8	-78.2	-100.3

At ₦362.16 billion, total estimated expenditure for August 2013 was lower than both the level in the preceding month and the monthly budget estimate by 9.8 and 25.0 per cent, respectively. A breakdown of the total expenditure showed that recurrent expenditure accounted for 67.5 per cent, while the capital expenditure and transfer components accounted for the balance of 21.8 and 10.7 per cent, respectively. Non-debt-obligations accounted for 76.4 per cent of the total recurrent expenditure, while debt service payments accounted for the balance of 23.6 per cent (Fig. 10).

Total estimated expenditure for August 2013 fell below the level in the preceding month and the monthly budget estimate.

Figure 10: Federal Government Expenditure



Thus, the fiscal operations of the Federal Government in August 2013, resulted in an estimated deficit of ₦100.28 billion, compared with the monthly budget estimate of ₦73.92 billion deficit.

The fiscal operations of the FG resulted in an estimated deficit of ₦100.28 billion in August 2013.

### 3.2.2 *Statutory Allocations to State Governments*

Estimated total receipts by state governments from the Federation and VAT Pool Accounts stood at ₦213.80 billion in August 2013. This was lower than the level in the preceding month by 22.8 per cent, but was higher than the level in the corresponding period of 2012 by 57.1 per cent.

The breakdown showed that, at ₦35.61 billion or 16.7 per cent of the total, receipt from the VAT Pool Account exceeded the levels in the preceding month and the corresponding period of 2012 by 38.7 and 45.0 per cent, respectively. At ₦178.18 billion or 83.3 per cent of the total, state governments' receipt from the Federation Account fell below the level in the preceding month by 29.4 per cent, but was higher than the level in the corresponding month of 2012 by 61.3 per cent.

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

Provisional total receipts by the local governments from the Federation and VAT Pool Accounts during the month of August 2013, stood at ₦123.15 billion. This was lower than the level in the preceding month by 22.1 per cent, but higher than the level in the corresponding period of 2012 by 19.3 per cent. Of this amount, receipts from the Federation Account was ₦98.22 billion (79.8 per cent of the total), while the VAT Pool Account accounted for ₦24.93 billion (20.2 per cent of the total).

## 4.0 Domestic Economic Conditions

*Agricultural activities in August 2013 were boosted by stable and well distributed rainfall. In the livestock sub-sector, most poultry farmers intensified clearing and disinfesting of broiler houses and surroundings to minimize the incidence of diseases associated with wet season. The farmers also re-stocked broilers to target end of year festivities. Crude oil production was estimated at 1.88 million barrels per day (mbd) or 58.28 million barrels during the month. The end-period inflation rate on a year-on-year basis, was 8.2 per cent, 0.5 percentage point below the level in the preceding month. The inflation rate on a 12-month moving average basis was 9.8 per cent, compared with the preceding month's level of 10.0 per cent.*

### 4.1 Agricultural Sector

Available data indicated that agricultural activities received a major boost due to stable and well distributed rainfall in August 2013. However, prospects for increased agricultural output remained constrained due to security concerns in most Northern states. Activities in the sector were dominated by harvesting of maize, yam and vegetables. In the livestock sub-sector, most poultry farmers intensified clearing and disinfesting of broiler houses and surroundings to minimize the incidence of diseases associated with wet season. The farmers also re-stocked broilers to target end of year festivities.

A total of ₦840.0 million was guaranteed to 4,413 farmers under the Agricultural Credit Guarantee Scheme (ACGS) in August, 2013. This amount represented a decrease of 6.9 and 77.0 per cent below the levels in the preceding month and the corresponding period of 2012, respectively. A sub-sectoral analysis showed that food crops obtained the largest share of ₦669.9 million (79.6 per cent) guaranteed to 3,195 beneficiaries, livestock got ₦123.9 million (14.9 per cent) guaranteed to 1,016 beneficiaries, while Fisheries had N27.6 million (3.4 per cent) guaranteed to 93 beneficiaries. 'Others' received ₦6.2 million (0.7 per cent) guaranteed to 62

beneficiaries, mixed crops received ₦6.2million (0.7 per cent) guaranteed to 24 beneficiaries, while Cash crops received ₦6.1 million (0.7 per cent) guaranteed to 23 beneficiaries.

Analysis by state showed that 28 states benefited from the Scheme during the month with the highest and lowest sums of ₦121.3 million (19.9 per cent) and ₦22.7 million (0.1 per cent) guaranteed to Edo and Delta states, respectively (Tables 1a &1b).

At end-August 2013, the total amount released by the CBN under the CACS to the participating banks stood at ₦220.2 billion.

At end-August 2013, the total amount released by the CBN under the Commercial Agriculture Credit Scheme (CACS) to the participating banks for disbursement stood at ₦220.2 billion for two hundred and ninety one (291) projects/promoters (Table 10).

**Table 10: Disbursement of Credit under the Commercial Agriculture Credit Scheme (CACS) August 2013.**

S/N	Participating Banks	Amount Disbursed (₦ billion)	Number of Projects
1	United Bank for Africa (UBA) Plc	41.76	35
2	Zenith Bank Plc	32.96	21
3	First Bank	24.76	64
4	Unity Bank Plc	22.28	25
5	Union Bank Plc	18.17	21
6	Access Bank Plc	11.88	13
7	Stanbic IBTC	11.74	23
8	Sterling Bank Plc	11.13	19
9	Fidelity Bank Plc	10.85	10
10	Skye Bank Plc	9.22	7
11	GTB Bank Plc	5.80	9
12	FCMB	4.79	8
13	Eco Bank	3.82	7
14	Citibank	3.00	2
15	Diamond Bank Plc	2.74	12
16	Keystone Bank	2.11	3
17	Mainstreet Bank	2.00	1
18	Wema Bank	0.74	5
19	Enterprise Bank	0.52	6
	<b>TOTAL</b>	<b>220.27</b>	<b>291</b>



## 4.2 Petroleum Sector

Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at an average of 1.88 million barrels per day (mbd) or 58.28 million barrels for the month. This was 0.03 mbd or 1.6 per cent higher than the 1.85 mbd (57.35 million barrels) produced in the preceding month. The development was attributed to the successful arrests and constant clampdown of crude oil vandals even though crude oil theft in the Niger Delta region continued to impact negatively on crude oil output.

Crude oil export was estimated at 1.43 mbd or 44.33 million barrels. This represented an increase of 2.1 per cent, compared with 1.40 mbd or 43.4 million barrels recorded in the preceding month. Deliveries to the refineries for domestic consumption stood at 0.45 mbd or 13.95 million barrels during the review month.

At an estimated average of US\$114.38 per barrel, the price of Nigeria's reference crude, the Bonny Light (37° API), rose by 4.1 per cent, compared with the level in the preceding month. The increase in price was attributed to the rise in demand for crude oil, especially in the UK and improvement in US refinery capacity utilization. The average prices of other competing crudes, namely the West Texas Intermediate, the U.K Brent and the Forcados, at US\$106.88, US\$113.93 and US\$116.21 per barrel, respectively, also showed similar trend as the Bonny Light.

The average price of the OPEC's basket of eleven crude streams increased by 2.9 per cent to US\$107.52 per barrel, compared with the level in the preceding month (Fig. 11, Table 11).

Crude oil and natural gas production was estimated at an average of 1.88 million barrels per day.

The average price of Nigeria's reference crude, the Bonny Light, rose by 4.1 per cent, compared with the level in the preceding month.

Figure 11: Trends in Crude Oil Prices

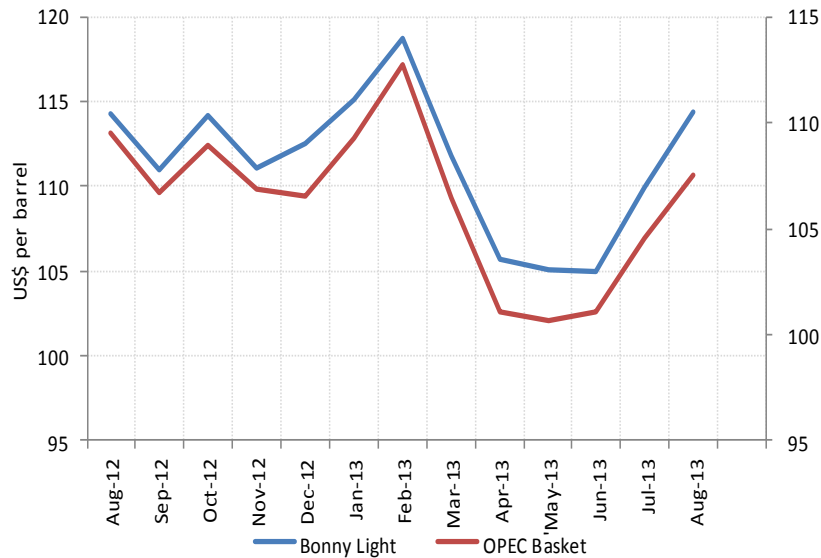


Table 11: Average Crude Oil Prices in the International Oil Market

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Bonny Light	114.24	111	114.2	111.02	112.51	115.58	118.68	111.77	105.68	105.05	105	109.88	114.38
OPEC Basket	109.52	106.7	108.9	106.86	106.55	109.28	112.75	106.44	101.05	100.65	101.03	104.51	107.52

### 4.3 Consumer Prices

The general price level rose in August relative to July 2013, owing to the increase in the price indices of food and non-alcoholic beverages, among others.

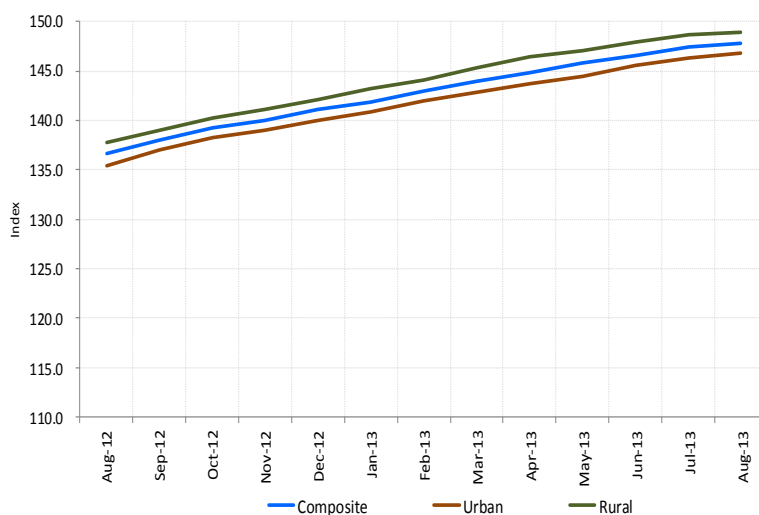
Available data showed that the all-items composite Consumer Price Index (CPI) was 147.8 (November 2009=100), representing a marginal increase of 0.3 and 8.2 per cent over the levels in the preceding month and the corresponding period of 2012. The development was attributed to the rise in the prices of food and non-alcoholic beverages, and health.

The urban all-items CPI at end-August was 146.8 (November 2009=100), indicating an increase of 0.3 per cent, compared with the level in the preceding month. The rural all-items CPI for the month, was 148.9 (November 2009=100), showing an increase of 0.2 per cent, compared with the preceding month's level (Fig. 12, Table 11).

Headline inflation rate, on a year-on-year basis, was 8.2 per cent, indicating a decline of 0.5 percentage point below 8.7 per cent recorded in the preceding month. The inflation rate on a twelve-month moving average basis was 9.8 per cent, compared with 10.0 per cent in the preceding month (Fig. 13, Table 12).

The composite food index for the month was 149.2, indicating a month-on-month increase of 0.5 per cent over the preceding month's level. The development was accounted for by the increase in the prices of some farm produce, including yam, potatoes and other tuber, vegetables, rice, maize, sorghum and fruits as well as processed food inflation.

**Figure.12:Consumer.Price.Index**



**Table 12: Consumer Price Index (November 2009=100)**

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Composite	136.6	138.0	139.2	140.0	141.1	141.9	143.0	144.0	144.8	145.8	146.6	147.4	147.8
Urban	135.4	137.0	138.2	139.0	140.0	140.8	142.0	142.0	143.7	144.5	145.5	146.3	146.8
Rural	137.8	139.0	140.2	141.1	142.1	143.2	144.1	145.3	146.4	147.1	147.9	148.6	148.9
CPI - Food	135.9	137.5	138.8	139.8	141.2	142.3	143.3	144.6	145.6	146.4	147.5	148.4	149.2
CPI - Non Food	139.0	139.7	140.3	140.9	141.8	143.8	143.8	144.8	144.5	145.2	145.5	147.2	149.2

Figure 13: Inflation Rate

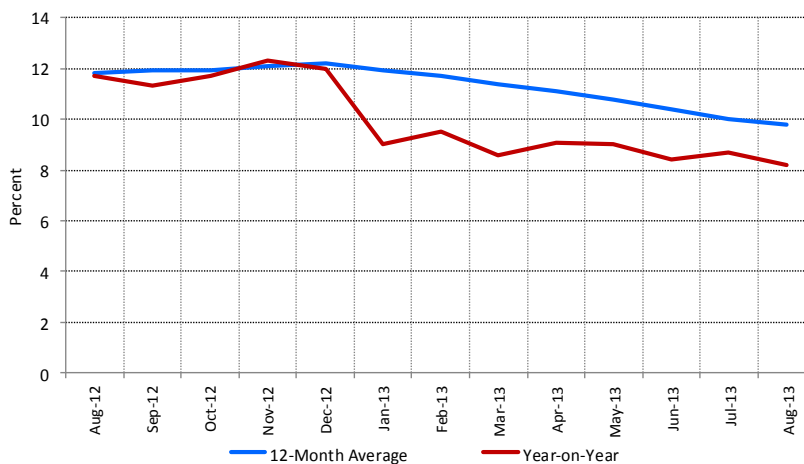


Table 13: Headline Inflation Rate (%)

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
12-Month Average	11.8	11.9	11.9	12.1	12.2	11.9	11.7	11.4	11.1	10.8	10.4	10.0	9.8
Year-on-Year	11.7	11.3	11.7	12.3	12.0	9.0	9.5	8.6	9.1	9.0	8.4	8.7	8.2

## 5.0 External Sector Developments

*Provisional data indicated that foreign exchange inflow and outflow through the CBN fell by 41.2 and 29.0 per cent, respectively, below their levels in the preceding month. Total non-oil export receipts by banks fell by 77.0 per cent below the level in the preceding month. The gross external reserves declined by 0.9 per cent, in contrast to the preceding month's level. The average exchange rates of the Naira vis-à-vis the US dollar, appreciated marginally by 0.006 per cent to ₦157.31 per US dollar at the Wholesale Dutch Auction System (wDAS).*

### 5.1 Foreign Exchange Flows

Foreign exchange inflow and outflow through the CBN in the month of August 2013 was US\$3.40 billion and US\$3.47 billion, respectively, resulting in a net outflow of US\$0.07 billion, in contrast to the net inflow of US\$0.89 billion recorded in July 2013. Relative to the levels in the preceding month and the corresponding period of 2012, inflow fell by 41.2 and 42.9 per cent, respectively. The development was accounted for by the decrease in receipts from its oil and non-oil components. Conversely, outflow through the CBN fell by 29.0 per cent below the level in the preceding month, but was higher than the level in the corresponding period of 2012 by 24.2 per cent. The development relative to the preceding month was attributed mainly to the decline in wDAS utilization and the Nigerian Sovereign Investment Authority (NSIA) transfers during the review month. A breakdown of total foreign exchange utilization showed that wDAS sales accounted for US\$2.17 billion; BDCs and interbank sales US\$0.58 billion and US\$0.19 billion; other official payments US\$0.48 billion; external debt service payments US\$0.03 billion; drawings on letters of credit (L/Cs) US\$0.02 billion; and national priority projects US\$0.005 billion (Fig. 14, Table 14).

*Foreign exchange inflow and outflow through the CBN fell by 41.2 and 29.0 per cent, respectively in August 2013.*

Figure 14: Foreign Exchange Flows through the CBN

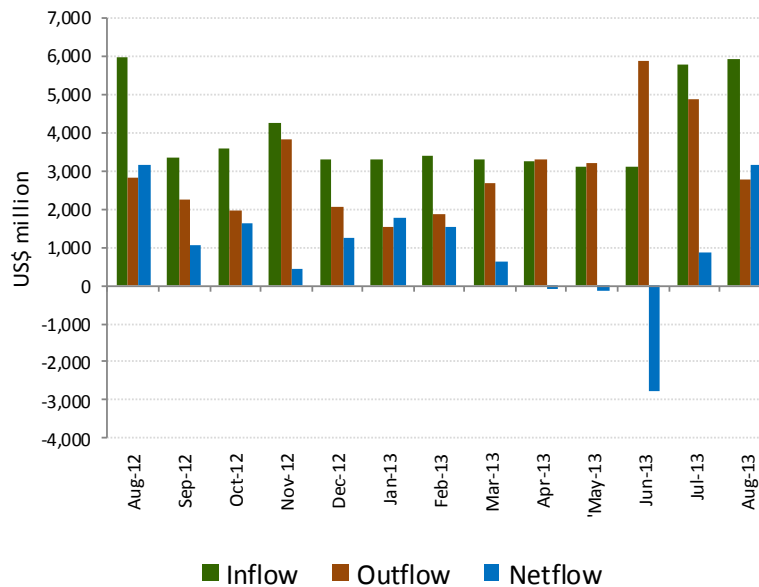


Table 14: Foreign Exchange Flows through the CBN (US\$ million)

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Inflow	5981.0	3358.6	3451.3	4272.4	3319.6	3320.8	3423.6	3302.6	3238.8	3095.5	3108.6	5778.3	5953.4
Outflow	2840.2	2277.4	1761.7	3843.3	2062.3	1538.1	1884.1	2671.5	3319.4	3233.7	5897.6	4891.3	2796.6
Netflow	3140.8	1069.6	1647.5	429.3	1257.3	1782.7	1539.5	631.1	-80.5	-138.2	-2789.0	887.0	3156.9

Provisional data on aggregate foreign exchange flows through the economy indicated that total inflow was US\$10.32 billion, representing a decrease of 35.4 and 13.0 per cent below the levels at the end of the preceding month and the corresponding month of 2012, respectively. The decrease in inflow was driven mainly by crude oil receipts, non-oil exports and autonomous inflows, which fell by 26.0, 83.5 and 32.2 per cent, respectively. Inflow through the CBN accounted for 26.9 per cent of the total, while inflow from autonomous sources accounted for the balance of 73.1 per cent.

At US\$3.1 billion, oil sector receipts fell by 27.9 per cent below the level in the preceding month and accounted for 30.1 per cent of the total inflow.

On a month-on-month basis, non-oil public sector inflow, at US\$252.4 million, fell by 83.5 per cent and accounted for 2.4 per cent of the total inflow, while autonomous inflow, at US\$6.92 billion, fell by 32.2 per cent and accounted for 67.1 per cent of the total.

Non-oil inflow into the economy fell by 83.5 per cent and accounted for 2.4 per cent of the total inflow in August 2013.

At US\$4.03 billion, aggregate foreign exchange outflow from the economy fell by 18.5 per cent below the level in the preceding month. Thus, foreign exchange flows through the economy resulted in a net inflow of US\$6.29 billion in the review month, compared with US\$11.04 billion and US\$8.93 billion in the preceding month and the corresponding month of 2012, respectively. The outcome reflected, largely, a 26.5 per cent decline in the wDAS utilization of foreign exchange, during the month.

## 5.2 Non-Oil Export Earnings by Exporters

Total non-oil exports earnings, at US\$208.71 million, declined by 77.0 and 15.1 per cent below the levels in the preceding month and the corresponding period of 2012, respectively. The development reflected, largely, the fall in receipts in respect of industrial, manufactured, agricultural and food products sub-sectors. A breakdown of receipts showed that proceeds of industrial, manufactured, minerals, agricultural, and food sub-sectors stood at US\$88.05 million, US\$44.33 million, US\$27.12 million, US\$42.13 million, and US\$7.08 million, respectively.

Total non-oil export earnings fell on account of decrease in the earnings from industrial, manufactured, agricultural and food products sub-sectors.

The shares of industrial, manufactured, agricultural, minerals, food products and transport sub-sectors in non-oil export proceeds were 42.2, 21.2, 20.2, 13.0, 3.4 and 0.0 per cent, respectively.

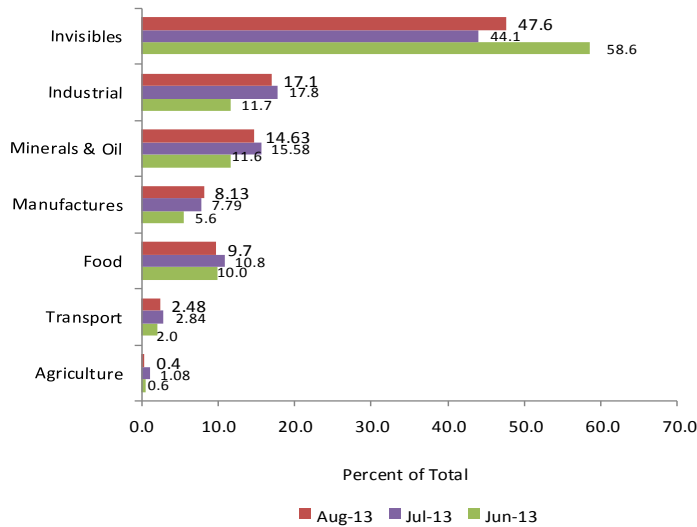
## 5.3 Sectoral Utilisation of Foreign Exchange

The invisible sector accounted for the bulk (47.6 per cent) of total foreign exchange disbursed in August

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

2013, followed by industrial sector (17.1 per cent). Other beneficiary sectors, in a descending order included: the minerals and oil sector (14.6 per cent), food products (9.7 per cent), manufactured product (8.1 per cent), transport (2.5 per cent), and agricultural products (0.4 per cent), (Fig.15).

**Figure15: Sectoral Utilisation of Foreign Exchange**

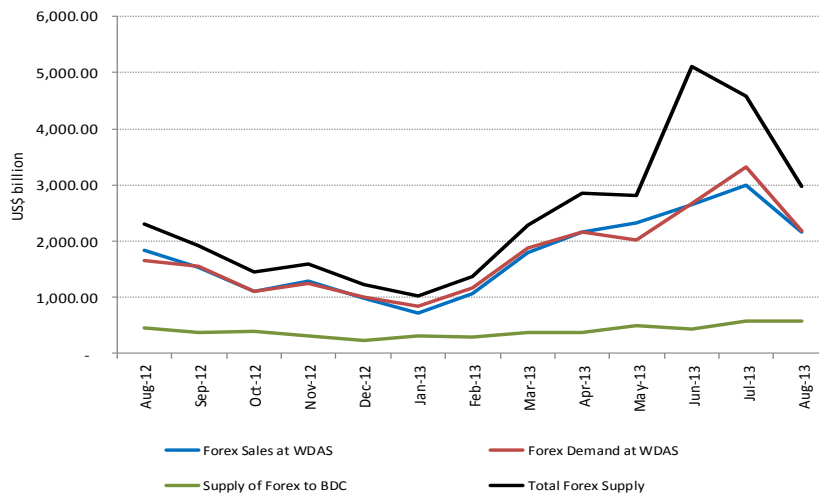


### 5.4 Foreign Exchange Market Developments

Aggregate demand for foreign exchange by authorized dealers under the Wholesale Dutch Auction System (wDAS), Bureaux-de-change (BDC) and wDAS-forward contract was US\$2.82 billion in August 2013, showing a decline of 32.9 per cent below the level in the preceding month, but increase by 34.3 per cent above the level in the corresponding month of 2012. The decline in the aggregate demand relative to the preceding month's level was attributed to the fall in demand at in wDAS and wDAS-Forward segments by 34.5 and 77.73 per cent, respectively. A total of US\$2.93 billion was sold by the CBN to authorized dealers, reflecting a decline of 26.5 per cent below the level in the preceding month, but an increase of 27.5 per cent above the level in the corresponding period of 2012, respectively (Fig.16, Table 15).

Demand for foreign exchange by authorized dealers fell by 32.9 per cent below the level in the preceding month but increased by 34.3 per cent above the level in the corresponding month of 2012.



**Figure 16: Demand for and Supply of Foreign Exchange****Table 15: Demand for and Supply of Foreign Exchange (US\$ billion)**

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
Forex Sales at WDA	1843.6	1539.4	1101.6	1278.7	990.3	713.5	1072.8	1801.5	2154.5	2318.7	2650.0	3000.0	2167.0
Forex Demand at W	1646.4	1549.2	1112.9	1237.0	993.8	836.4	1160.0	1886.7	2156.2	2019.2	2661.3	3325.6	2179.4
Supply of Forex to B	457.7	370.2	389.8	311.7	239.9	303.5	299.3	365.0	381.0	487.6	427.2	575.4	575.4
<b>Total Forex Supply</b>	<b>2301.3</b>	<b>1909.6</b>	<b>1443.6</b>	<b>1592.5</b>	<b>1234.2</b>	<b>1019.1</b>	<b>1372.1</b>	<b>2276.5</b>	<b>2848.2</b>	<b>2806.3</b>	<b>511.2</b>	<b>4588.6</b>	<b>2974.4</b>

Under the wDAS, the average exchange rates of the Naira vis-à-vis the US dollar, marginally appreciated by 0.01 per cent, to ₦157.31 per US dollar, compared with the level in the preceding month. It also appreciated at the BDC segment of the market by 0.1 per cent to ₦162.28 per US dollar over the level in the preceding month. However, it depreciated by 0.02 per cent below the level in the preceding month.

Consequently, the premium between the wDAS and bureau-de-change rates narrowed to 3.2 per cent from 3.3 per cent in the preceding month, while the premium between the wDAS/interbank rates remained at 2.4 per cent, same as in the preceding month.

The Naira exchange rate vis-à-vis the US dollar, on average, appreciated at the two segments of the market in August 2013.

Figure 17: Average Exchange Rate Movement

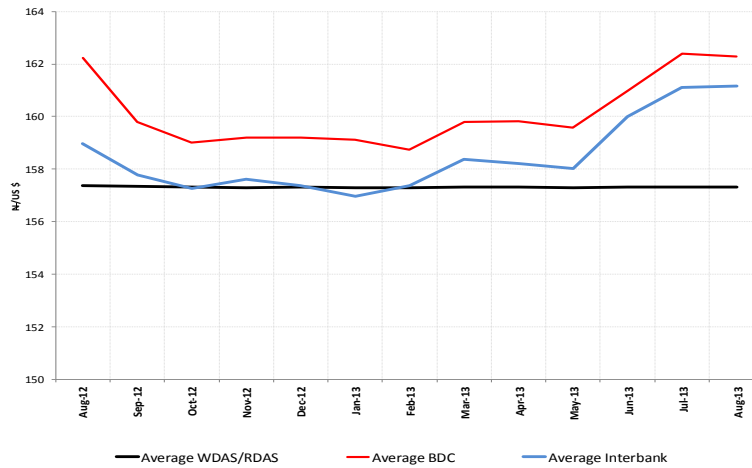
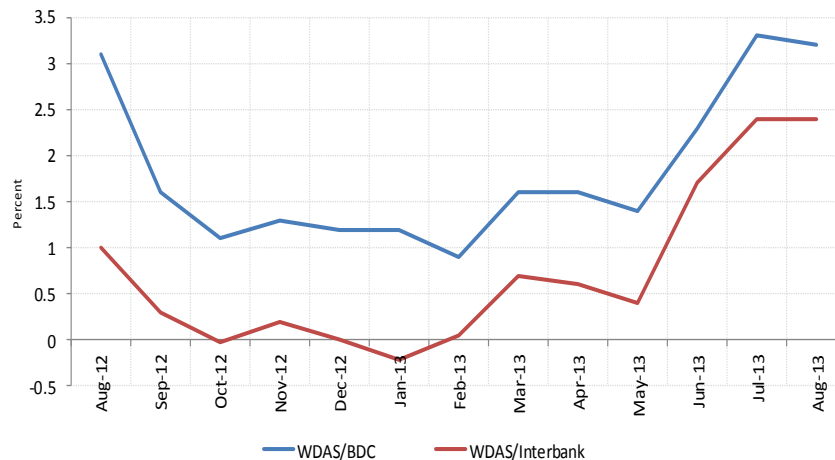


Table 16: Exchange Rate Movements and Exchange Rate Premium

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
<b>Average Exchange Rate (N/\$)</b>													
WDAS/RDAS	157.38	157.34	157.32	157.3	157.3	157.3	157.3	157.31	157.31	157.3	157.31	157.32	157.31
BDC	162.2	159.8	159.0	159.3	159.3	156.1	158.8	159.8	159.8	159.6	161.0	162.4	162.3
Interbank	159.0	157.8	157.3	157.6	157.3	157.0	157.4	158.4	158.2	158.0	160.0	161.1	161.2
<b>Premium (%)</b>													
WDAS/BDC	3.1	1.6	1.1	1.3	1.2	1.2	0.9	1.6	1.6	1.4	2.3	3.3	3.2
WDAS/Interbank	1	0.3	-0.03	0.2	0.006	-0.22	0.05	0.7	0.6	0.4	1.7	2.4	2.4

Figure 18: Exchange Rate Premium

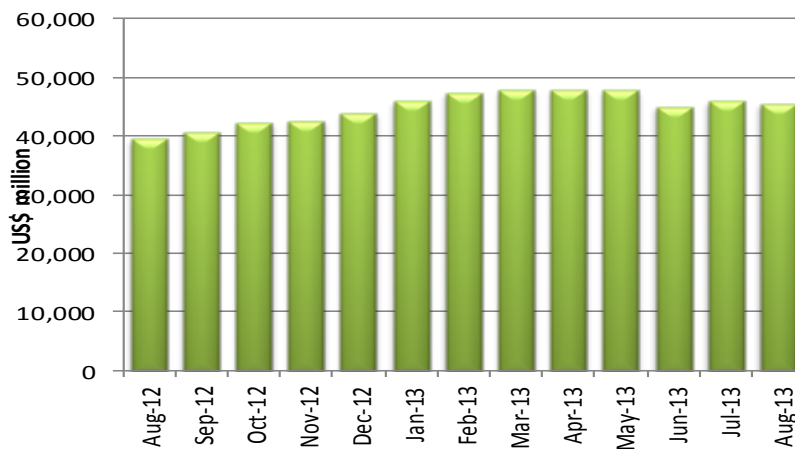


## 5.5 Gross External Reserves

The gross external reserves at the end of August 2013 stood at US\$45.43 billion, indicating a decrease of 0.9 per cent below the level in the preceding month, but increased by 15.0 per cent above the level in the corresponding period of 2012. A breakdown of the reserves showed that the Federation Account portion (Excess Crude) was US\$5.54 billion (12.2 per cent); Federal Government holding, US\$1.48 billion (3.2 per cent) and CBN reserves, US\$38.42 billion (84.6 per cent), (Fig. 19, Table 17).

Gross external reserves declined in August 2013.

**Figure 19: Gross External Reserves**



**Table 17: Gross External Reserves (US\$ million)**

Period	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
External Reserves	39,519.81	40,636.76	42,228.69	42,568.26	43,830.42	45,824.44	47,295.85	47,884.12	47,903.09	47,702.88	44,957.00	45,834.10	45,428.84



## *6.0 Other International Economic Developments and Meetings*

World crude oil output in August 2013 was estimated at an average of 90.04 million barrels per day (mbd), while demand was estimated at 90.18 million barrels per day (mbd), compared with 89.95 and 89.64 (mbd) supplied and demanded, respectively, in the preceding month. The rise in demand was attributed to increased transportation and industrial fuel usage by the non-OECD countries.

Other major international economic developments and meetings of importance to the domestic economy during the review period included: the meetings of the African Caucus comprising African Governors of the International Monetary Fund and World Bank held in Khartoum, Sudan from August 21 – 22, 2013. The Nigerian delegation to the meetings included: Dr. Mansur ~~Muktar~~, Executive Director, World Bank, and officials from the Federal Ministry of Finance and the Central Bank of Nigeria.

At the end of the meetings, the African Governors issued a Declaration calling on the World Bank Group to:

- Partner with other donors, in particular the African Development Bank to establish a Single Infrastructure Project Preparation Facility for Africa to support large-scale transformational infrastructure projects in the continent;
- Step up in assisting national and regional institutions to undertake more capital market deepening programmes to unleash private financing for transformative projects; and
- Offer guarantees and leverages needed to attract private sector investments and foster active public-private partnership, among others.

Furthermore, the 7<sup>th</sup> Annual Micro Small and Medium Enterprises (MSMEs) Conference of the Central Bank of Nigeria (CBN), adjoined with the D-8 Workshop on

Microfinance for SMEs was held in Abuja, Nigeria from August 15 -16, 2013. The theme of the Conference was “Strategies for Sustainable MSMEs Financing”. During the Conference, the Governor of the Central Bank of Nigeria launched a N220 billion MSMEs Microfinance development fund in the country.

Finally, the ECOWAS-WAMA-WAMI Joint Multilateral Surveillance Mission to Nigeria was conducted from August 26 to September 2, 2013, in compliance with the decision of the Convergence Council of Ministers and Governors of the Central Banks of the ECOWAS Member States in 2009. The purpose of the Mission was to assess the country’s performance on the macroeconomic convergence criteria, and policy harmonisation and institutional frameworks for the establishment of economic and monetary union in the ECOWAS region.

# APPENDIX TABLES





Table A1: Money and Credit Aggregates

	Dec-12	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
<b>Domestic Credit (Net)</b>	12,698.2	12,808.7	12,741.0	13,205.4	13,235.7	13,294.5	13,820.1	13,187.6
<i>Claims on Federal Government (Net)</i>	(2,453.6)	(2,276.5)	2,521.0	(2,202.8)	(2,249.5)	(2,397.5)	(1,976.4)	(2,913.7)
Central Bank (Net)	(3,574.4)	(3,351.3)	(3,375.9)	(3,041.7)	(3,022.0)	(3,374.8)	(2,855.4)	(3,007.4)
Banks	1,120.5	1,059.2	843.3	815.6	742.0	937.5	833.7	53.2
Merchant Bank	-	15.6	11.5	23.3	30.4	39.7	45.3	40.5
Non Interest Banks	0.3	-	-	-	-	-	-	-
<i>Claims on Private Sector</i>	15,151.8	15,085.2	15,261.9	15,408.2	15,485.2	15,692.0	15,796.5	16,101.3
Central Bank	4,708.3	4,741.6	4,754.8	4,795.0	4,687.4	4,703.3	4,651.4	4,638.3
Banks	10,441.0	10,332.5	10,490.5	10,582.0	10,756.7	10,949.1	11,103.0	11,418.4
Merchant Bank	-	8.0	11.6	25.1	34.3	32.2	34.6	37.0
Non Interest Banks	2.5	3.1	5.1	6.1	6.8	7.4	7.5	7.6
<i>Claims on Other Private Sector</i>	14,485.9	14,435.5	14,599.9	14,717.3	14,833.1	15,031.0	15,073.1	15,376.4
Central Bank	4,708.3	4,741.6	4,754.7	4,795.0	4,687.4	4,703.3	4,651.4	4,638.2
Banks	9,775.1	9,683.0	9,828.7	9,891.9	10,105.3	10,288.8	10,380.3	10,694.2
Merchant Bank	-	7.9	11.4	24.4	33.6	31.5	33.9	36.3
Non Interest Banks	2.5	3.1	5.1	6.1	6.8	7.4	7.5	7.6
<i>Claims on State and Local Governm</i>	665.9	649.6	662.0	690.9	652.1	661.0	723.4	724.9
Central Bank	-	-	-	-	-	-	-	-
Banks	665.9	649.5	661.8	690.2	651.4	660.4	722.7	724.2
Merchant Bank	-	0.1	0.2	0.7	0.7	0.7	0.7	0.7
Non Interest Banks	-	-	-	-	-	-	-	-
<i>Claims on Non-financial Public Enterprises</i>								0.0
Central Bank								
Banks								
<b>Foreign Assets (Net)</b>	9,043.7	9,752.6	9,686.3	9,558.2	9,404.6	9,017.0	8,907.7	8,992.4
Central Bank	7,393.6	7,973.0	7,991.8	7,746.0	7,703.0	7,413.7	7,249.5	7,274.6
Banks	1,647.9	1,777.6	1,691.9	1,809.8	1,699.6	1,599.5	1,654.7	1,713.3
Merchant Bank	-	-	-	-	-	1.9	2.0	3.0
Non Interest Banks	2.2	2.1	2.2	2.1	2.0	1.8	1.5	1.4
<b>Other Assets (Net)</b>	6,258.0	7,013.7	6,757.7	7,128.9	7,216.3	6,718.2	(7,916.4)	(7,560.6)
<b>Total Monetary Assets (M2)</b>	<b>15,483.8</b>	<b>15,547.6</b>	<b>15,669.2</b>	<b>15,634.4</b>	<b>15,424.1</b>	<b>15,593.3</b>	<b>14,811.4</b>	<b>14,619.3</b>
<b>Quasi-Money 1/</b>	8,062.9	8,633.2	8,730.6	8,858.2	8,679.5	8,653.6	8,288.5	8,348.5
<b>Money Supply (M1)</b>	7,420.9	6,914.0	6,938.5	6,776.2	6,744.6	6,939.6	6,522.9	6,270.9
<i>Currency Outside Banks</i>	1,301.2	1,163.7	1,242.6	1,185.3	1,160.6	1,127.8	1,141.6	1,152.6
<i>Demand Deposits 2/</i>	6,119.8	5,750.7	5,695.9	5,590.9	5,583.9	5,811.8	5,381.4	5,118.3
<b>Total Monetary Liabilities (M2)</b>	<b>15,483.8</b>	<b>15,547.6</b>	<b>15,669.2</b>	<b>15,634.4</b>	<b>15,424.1</b>	<b>15,593.3</b>	<b>14,811.4</b>	<b>14,619.3</b>
<i>Memorandum Items:</i>								
Reserve Money (RM)	3,704.5	3,763.4	3,911.5	3,435.6	3,432.1	3,236.2	3,873.9	4,227.6
<i>Currency in Circulation (CIC)</i>	1,631.7	1,437.5	1,508.5	1,470.1	1,457.7	1,425.5	1,457.3	1,443.3
<i>DMBs Demand Deposit with CBN</i>	2,072.8	2,325.9	2,403.0	1,965.5	1,974.4	1,810.6	2,416.7	2,784.3

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)

	Dec-12	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
	<b>Growth Over Preceding December (%)</b>							
<b>Domestic Credit (Net)</b>	-7.2	0.9	0.3	4.0	4.2	4.7	8.8	8.9
<i>Claims on Federal Government (Net)</i>	393.8	7.2	-2.8	10.2	8.3	2.3	19.5	-18.8
<i>Claims on Private Sector</i>	6.8	-0.4	0.7	1.7	2.2	3.6	4.3	6.3
<i>Claims on Other Private Sector</i>	5.9	-0.2	0.9	1.7	2.6			
<i>Claims on State and Local Government</i>	29.8	-2.5	-0.6	3.7	-2.2	0.8	8.6	8.9
<i>Claims on Non-financial Public Enterprises</i>								
<b>Foreign Assets (Net)</b>	26.7	7.8	7.1	5.7	4.0	-0.3	-1.5	-0.6
<b>Other Assets (Net)</b>	16.8	12.1	-8.0	-13.9	-15.3	-7.4	-26.5	-20.8
<b>Total Monetary Assets (M2)</b>	16.4	0.4	1.2	1.0	-0.4	0.7	-4.3	-5.6
<b>Quasi-Money 1/</b>	23.4	7.1	8.3	9.9	7.7	7.3	2.8	3.5
<b>Money Supply (M1)</b>	9.6	-6.8	-6.5	-8.7	-9.1	-6.5	-12.1	-15.5
<i>Currency Outside Banks</i>	4.5	-10.6	-4.5	-8.9	-10.9	-13.3	-12.3	-11.4
<i>Demand Deposits 2/</i>	10.7	-6.0	-6.9	-8.6	-8.8	-5.0	12.1	-16.4
<b>Total Monetary Liabilities (M2)</b>	16.4	0.4	1.2	1.0	-0.4	0.7	-4.3	-5.6
<i>Memorandum Items:</i>								
Reserve Money (RM)	33.1	1.6	5.6	-7.3	-7.4	-12.6	4.6	14.1
<i>Currency in Circulation (CIC)</i>	4.2	-11.9	-7.6	-9.9	-10.7	-12.6	-10.7	-11.5
<i>DMBs Demand Deposit with CBN</i>	70.2	12.2	15.9	-5.2	-4.8	-12.7	16.6	34.3
	<b>Growth Over Preceding Month (%)</b>							
<b>Domestic Credit (Net)</b>	-11.6	-1.6	2.6	-0.5	3.7	0.4	4.0	-4.6
<i>Claims on Federal Government (Net)</i>	174.4	9.0	-10.7	12.6	-2.1	-6.6	17.6	-47.4
<i>Claims on Private Sector</i>	-0.7	0.6	1.2	1.0	0.5	1.3	0.7	1.9
<i>Claims on Other Private Sector</i>	-0.8	0.9	1.1	0.8	0.8	1.3	0.3	2.0
<i>Claims on State and Local Government</i>	3.3	-4.5	1.9	4.3	-5.6	1.4	9.4	0.2
<i>Claims on Non-financial Public Enterprises</i>								
<b>Foreign Assets (Net)</b>	3.6	5.1	-0.7	-1.3	-1.6	-4.1	-1.2	1.0
Central Bank	3.9	4.8	0.2	-3.1	-0.6	-3.8	-2.2	0.4
Banks	-5.9	7.1	-4.8	7.0	-6.1	-5.9	3.5	3.5
<b>Other Assets (Net)</b>	22.1	-8.7	3.7	-5.5	-1.2	6.9	-17.8	4.5
<b>Total Monetary Assets (M2)</b>	2.8	1.6	0.8	-0.2	-1.4	1.1	-5.0	-1.3
<b>Quasi-Money 1/</b>	-1.5	4.9	1.1	1.5	-2.0	0.3	-4.2	0.7
<b>Money Supply (M1)</b>	7.9	-2.3	0.4	-2.3	-0.5	2.9	-6.0	-3.9
<i>Currency Outside Banks</i>	14.1	0.7	6.8	-4.6	-2.1	-2.8	1.2	1.0
<i>Demand Deposits 2/</i>	6.6	-2.9	-1.0	-1.8	0.1	4.1	-7.1	-4.9
<b>Total Monetary Liabilities (M2)</b>	2.8	1.6	0.8	-0.2	-1.4	1.1	-5.0	-1.3
<i>Memorandum Items:</i>								
Reserve Money (RM)	24.3	10.6	3.9	-12.2	-0.1	-5.7	19.7	9.1
<i>Currency in Circulation (CIC)</i>	14.0	-1.4	4.9	-2.5	-0.9	-2.2	2.2	1.0
<i>DMBs Demand Deposit with CBN</i>	33.8	19.6	3.3	-18.2	0.5	-8.3	33.5	

Table A3: Federal Government Fiscal Operations (₦ billion)

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
<b>Retained Revenue</b>	<b>248.9</b>	<b>246.6</b>	<b>246.7</b>	<b>245.4</b>	<b>329.1</b>	<b>261.9</b>	<b>261.4</b>	<b>426.0</b>	<b>315.6</b>	<b>283.0</b>	<b>329.4</b>	<b>323.4</b>	<b>261.9</b>
<i>Federation Account</i>	218.2	206.7	211.7	218.7	190.4	217.4	216.5	209.9	232.5	246.7	235.8	294.0	227.5
<i>VAT Pool Account</i>	7.6	8.7	8.1	9.3	9.0	8.3	9.4	9.0	9.2	7.9	10.8	7.4	10.7
<i>FGN Independent Revenue</i>	5.7	2.8	4.6	1.2	7.3	7.8	7.1	39.2	10.0	12.1	5.1	5.7	7.4
<i>Excess Crude</i>	0.0	0.0	0.0	0.0	79.0	0.0	1.6	151.4	56.5	0.0	0.0	0.0	0.0
<i>Others</i>	16.3	16.3	16.3	16.3	43.4	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3
<b>Expenditure</b>	<b>379.8</b>	<b>390.4</b>	<b>417.6</b>	<b>397.0</b>	<b>427.1</b>	<b>159.8</b>	<b>588.0</b>	<b>331.8</b>	<b>499.8</b>	<b>335.0</b>	<b>357.0</b>	<b>401.6</b>	<b>362.2</b>
<i>Recurrent</i>	260.6	332.8	354.8	337.6	279.4	60.0	480.0	200.6	305.6	261.0	214.5	264.7	244.4
<i>Capital</i>	108.4	54.0	57.8	52.7	110.2	61.4	91.3	107.1	139.0	55.8	86.8	93.9	78.8
<i>Transfers</i>	18.9	3.7	5.0	6.6	37.5	17.5	17.9	17.3	19.1	20.1	55.6	43.0	39.0
<b>Overall Balance: Surplus(+)/Deficit(-)</b>	<b>-130.9</b>	<b>-143.8</b>	<b>-170.9</b>	<b>-151.6</b>	<b>-98.0</b>	<b>102.0</b>	<b>-326.6</b>	<b>94.2</b>	<b>-184.2</b>	<b>-52.0</b>	<b>-27.6</b>	<b>-78.2</b>	<b>-100.3</b>

