

Central Bank of Nigeria



Quarterly Statistical Bulletin ***Quarter One 2013***

Statistics Department

Volume 2, Number 1, March 2013

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Vision of the CBN

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

Mission of the CBN

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

Mandate of the Statistics Department

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

TABLE OF CONTENTS

SECTION A: STATISTICAL ANALYSIS AND REPORTS	14
Monetary Survey Report for March 2013	15
Executive Summary	16
Money Supply (M ₂)	17
Determinants of Money Supply	19
Components of Money Supply	20
List of Tables	
Money Supply and its Determinants	21
CBN Analytical Balance Sheet - Assets	22
CBN Analytical Balance Sheet – Liabilities	23
Commercial Banks’ Analytical Balance Sheet - Assets	24
Commercial Banks’ Analytical Balance Sheet – Liabilities	25
Merchant Banks’ Analytical Balance Sheet - Assets	26
Merchant Banks’ Analytical Balance Sheet – Liabilities	27
NIB Analytical Balance Sheet – Assets	28
NIB Analytical Balance Sheet – Liabilities	29
Breakdown of Other Assets (Net)	30
Deposit Money Banks Activities Report for March 2013	31
Executive Summary	32
Total Assets/Liabilities	33
Sources and Uses of Funds	34

Claims on Domestic Economy	34
Sectoral distribution of Credit	35
Analysis of Other Assets/Liabilities	35
Some Financial Ratios	35
Interest Rate Movements	36

List of Tables

Comparative Statement of Assets and Liabilities	37
Sources and Application of Funds	38
Aggregate Domestic Credit	38
Sectoral Credit Utilization	39
Breakdown of other Assets/Liabilities	39
Financial Ratios	40
Foreign Assets Net	41
Interest Rate Movement	41

Inflation Report for March 2013 **42**

Executive Summary	43
Headline Inflation (Y/Y)	44
Food Inflation (Y/Y)	47
Imported Food Inflation (Y/Y)	49
Core Inflation (Y/Y)	50

LIST OF TABLES

Drivers of:

Headline Inflation (Y/Y)	52
Food Inflation (Y/Y)	55
Imported Food Inflation (Y/Y)	56
Core Inflation (Y/Y)	57

Quarterly GDP Report for First Quarter, 2013 58

GDP at 1990 Constant Basic Prices	59
Sectoral Analysis of Quarterly Real GDP	59
Non-Oil Real Quarterly GDP	61
Sectoral Analysis of Real Quarterly Non-Oil GDP Growth	61
GDP at Current Basic Prices	62
Sectoral Analysis of Quarterly Nominal GDP	63
Non-Oil Nominal GDP	63
Sectoral Analysis of Quarterly Nominal Non-Oil GDP	63
GDP Projection for Quarters 2 - 4 of 2013	64

List of Tables

Table I: GDP at 1990 Constant Basic Prices	66
Table II: Non-Oil GDP at 1990 Constant Basic Prices	67
Table III: GDP at Current Basic Prices	68
Table IV: Non-Oil GDP at Current Basic Prices	69
Table V: Crop Production, Wholesale & Trade and Manufacturing GDP at 1990 Constant Basic Prices	70

Table VI: Crop Production, Wholesale & Trade and Manufacturing GDP at Current Basic Prices	71
Fiscal Review of Activities of the Nigerian Government for First Quarter, 2013	72
Executive Summary	73
Revenue	74
Classification of Revenue	74
Federation Account Allocation	75
Federal Government Retained Revenue	76
Revenue of Sub-National Governments	76
Expenditure	77
Deduction— First Line Charges	77
Federal Government Expenditure	77
Debt	78
Domestic Debt	78
External Debt	79
Fiscal Balance of the Federal Government	79
External Sector Statistics Monitor for First Quarter, 2013	80
External Sector Records Challenging Performance	81

Current Account Balance	82
External Trade	82
Foreign Exchange Inflows and Outflows	83
External Reserves	83
Demand and Supply of Foreign Exchange	84
Sectoral Utilization of Foreign Exchange	85
Exchange Rate Movements	85
Value of the Naira and External Competitiveness of the Nigerian Economy	86
External Debt Sustainability Index	86
Mixed Development in International Commodity Prices	87

List of Tables

Summary of Balance of Payments Account (US\$' Million)	88
Degree of Openness	89
Inflow and Outflow of Foreign Exchange through the Economy (US\$ Million)	89
Currency Composition of Foreign Exchange Reserves	90
Demand and Supply of Foreign Exchange (US\$' Million)	90
Sectoral Utilization of Foreign Exchange by DMBs for 'Valid'	
Transactions (US\$)	91
Average Exchange Rates	92
NEER and REER Indices (November, 2009 =100)	92
International Commodity Prices	92

Consumer Expectations Survey Report for Second Quarter, 2013 **93**

Executive Summary	94
About the Survey	95
Nationwide Consumer Outlook	96
Expenditures in the Next 12 Months	97
Buying Conditions	98
Buying Intentions in the Next 12 Months	99
Indices of Selected Economic Indicators	100
Technical Notes	101
North Central Consumer Outlook	104
North East Consumer Outlook	107
North West Consumer Outlook	110
South East Consumer Outlook	113
South South Consumer Outlook	116
South West Consumer Outlook	119

LIST OF TABLES

Distribution of Sample Size and Response Rate (%)	95
Confidence Index – National	102
Confidence Index – North Central Zone	105
Confidence Index – North East Zone	108
Confidence Index – North West Zone	111
Confidence Index – South East Zone	114
Confidence Index – South South Zone	117
Confidence Index – South West Zone	120

LIST OF FIGURES

Percentage of Respondents by Education	96
Nationwide Consumer Outlook	96
Confidence Index on Amount of Expenditure in the Next 12 Months	98
Buying conditions Index	99
Buying Conditions Index in the Next 12 Months	99
Indices of Selected Indicators In the Next 12 Months	100
Sectoral Indices of Price Changes Over the Next 12 Months	100
Business Expectations Survey Report for Second Quarter, 2013	122
Executive Summary	123
About the Survey	124
Overall Business Outlook on the Macro economy	125
Macro economy Outlook by type and size of businesses	126
Business Outlook on the Macro economy by sector	127
Business Confidence on own operations by sector	128
Access to Credit and Financial Condition	129
Employment and Expansion Plans	130
Business Constraints	131
Expectations on Exchange Rate	131
Expectations on Inflation and Borrowing Rates	132
Business Outlook- North Central Zone	135
Business Outlook- North East Zone	138

Business Outlook- North West Zone	141
Business Outlook- South East Zone	144
Business Outlook- South South Zone	147
Business Outlook- South West Zone	150

LIST OF TABLES

Distribution of Sample size and response rate (%)	124
Confidence Index – National	133
Confidence Index – North Central Zone	136
Confidence Index – North East Zone	139
Confidence Index – North West Zone	142
Confidence Index – South East Zone	145
Confidence Index – South South Zone	148
Confidence Index – South West Zone	151

LIST OF FIGURES

National Overall Business Outlook Index	125
Overall Business Outlook Index on Macro-economy by Sector: Next Quarter	126
Current Quarter Business Outlook Index by Sector: Industrial and Construction	127
Current Quarter Business Outlook Index by Sector: Wholesale/trade and Services	127
Current Quarter Business Outlook Index on Own Operations by Sector: Industrial and Construction	128

Current Quarter Business Outlook Index on Own Operations by Sector:

Wholesale/Trade and Services	128
Volume and Average Capacity Utilization Index	129
Business Outlook Index on Own Operations: Access to Credit Versus Financial Condition	130
Employment Outlook and Volume of Business Activity Indices: Next Quarter	130
Business Constraints Index	131
N/\$ Exchange Rate Index	131
Inflation Rate Index	132
Borrowing Rate Index	132
North Central Zone Business Outlook Index	135
North East Zone Business Outlook Index	138
North West Zone Business Outlook Index	141
South East Zone Business Outlook Index	144
South South Zone Business Outlook Index	147
South West Zone Business Outlook Index	150
Inflation Attitudes Survey Report for Second Quarter, 2013	153
Executive Summary	154
Introduction	155
The Inflation Attitudes Survey	156
Knowledge and Expectations Questions	159
Attitude Questions	162
Inflation Versus Interest Rates	163

LIST OF FIGURES

Households Choice between Rise in Interest Rate and Rise in Inflation	155
Households Perception of the Impact of Interest Rate Rise on Prices in Short and Medium Term	156
Households Assessment of Changes on Interest Rates in the Last 12 Months	158
Households Assessment of Changes on Interest Rates in the Next 12 Months	158
Households Perception of the Effect of Rising Prices on the Economy	159
Households Assessment of Changes on Interest Rates in the Past and Next 12 Months	160
Households Assessment of CBN on Its Role in Controlling Inflation	162
What do You Think Will be Best for (a) the Nigerian Economy and (b) for You Personally, for a Change in Interest Rate in the Next Few Months?	163
Households Choice Between Rise in Interest Rate and Rise in Inflation	164
Summary of Results	165

SECTION B: STATISTICAL TABLES 167

Part A: Monetary & Financial Tables	168 — 214
Part B: Real Sector Tables	215 — 233
Part C: External Sector Tables	234 — 271

Quarterly Statistical Bulletin

Quarter One 2013

Section A: Statistical Analysis and Reports

Monetary Survey

Report for March 2013

EXECUTIVE SUMMARY

The consolidation of the end-March 2013 provisional accounts of the monetary authorities, the accounts of the commercial banks (CBs), the merchant bank (MB) and the non interest bank (NIB) generated the end-March 2013 monetary survey report (provisional) comprising broad money supply and its determinants.

The highlights of the monetary survey analysis for March 2013 are as follows:

- ◆ The broad measure of money supply (M_2) year-to-date increased by N456.05 billion or 3.01 per cent to N15,584.7 billion in March 2013. Thus, M_2 growth was 15.37 percentage points below the proposed target of 18.38 per cent for fiscal 2013, but 17.43 per cent higher than the level recorded one year ago.
- ◆ The 3.01 per cent year-to-date expansion in M_2 was due mainly to the increases of 9.88 and 1.82 percentage points in the relative contributions of credit to government (net) and net foreign assets. These outweighed the 8.51 percentage points decrease in the relative contribution of other assets (net).
- ◆ Net domestic credit (NDC) increased from its level in December 2012 by N1,466.98 billion or 10.51 per cent to N15,423.2 billion in the review period. As such, NDC was 37.06 percentage points below the proposed target of 47.57 per cent for fiscal 2013, but 12.75 per cent higher than the level achieved a year earlier.
- ◆ The 112.40 per cent year-to-date increase in net credit to government was 45.81 percentage points above the proposed target of 66.59 per cent for fiscal 2013, and 137.40 per cent above the level achieved twelve months ago.
- ◆ Credit to private sector fell from its level in December 2012 by N26.98 billion or 0.18 per cent to N15,258.3 billion. At this level, it was 46.38 percentage points lower than the proposed target of 46.20 per cent for fiscal 2013, but 8.06 per cent above the level reported a year ago.
- ◆ Net foreign assets increased by N276.08 billion or 3.03 per cent to N9,374.8 billion year-to-date. The 3.03 per cent expansion in NFA was 59.15 percentage points lower than the proposed target of 62.18 per cent for fiscal 2013.
- ◆ The 16.24 per cent decline in OAN from its level in December 2012 was accounted for by the decreases of 17.12 and 0.41 percentage points in the relative contributions of OAN of CBN and merchant bank (MB), respectively. The decreases, were, however, moderated by the increases of 1.28 and 0.02 percentage points in the relative contributions of OAN of commercial banks (CBs) and non interest bank (NIB).
- ◆ The 17.43 per cent year-on-year expansion in M_2 in March 2013 was largely accounted for by the 14.94 and 2.21 percentage points increases in the relative contributions of quasi-money and demand deposits at commercial banks.

Monetary Survey Report for March 2013

Table I: MONETARY SURVEY (In Billion of Naira)						
	2012		2013			Annualized Percentage Change
	March (1)	December (2)	January (3)	February (4)	March (5)	
Net Foreign Assets	7,306.7	9,098.7	9,302.4	9,630.1	9,374.8	12.14
Net Domestic Assets	5,964.3	6,029.9	5,699.2	5,717.0	6,209.9	11.94
Domestic Credit	13,679.1	13,956.2	14,501.2	15,376.5	15,423.2	42.05
Claims on Government (Net):	-440.8	-1,329.1	-638.3	108.1	164.9	449.62
Memo: Claims on Federal Government (net) less FMA	2,423.4	1,832.4	2,500.5	3,112.4	2,583.2	163.90
Memo: Federation and Mirror Accounts (FMA)	-2,864.2	-3,161.5	-3,138.8	-3,004.3	-2,418.3	94.03
Claims on Private Sector	14,119.9	15,285.3	15,139.5	15,268.4	15,258.3	-0.71
State & Local Govt	538.1	665.9	680.7	649.6	661.9	-2.41
Non-financial public enterprises	0.0	0.0	0.0	0.0	0.0	0.00
Core Private Sector	13,581.8	14,619.4	14,458.8	14,618.8	14,596.4	-0.63
Other assets(net)	-7,714.8	-7,926.3	-8,802.0	-9,659.5	-9,213.3	-64.95
Total Assets=Total money supply (M2)	13,271.0	15,128.7	15,001.6	15,347.1	15,584.7	12.06
Currency Outside Banks	1,141.4	1,301.2	1,155.8	1,163.7	1,242.6	-17.99
Demand Deposits at	5,381.6	5,764.6	5,616.2	5,550.2	5,611.4	-10.63
Central Bank	596.6	691.6	538.7	563.2	530.0	-93.49
Commercial Banks	4,782.8	5,070.0	5,074.4	4,982.9	5,076.5	0.51
Merchant Banks	0.0	0.0	0.0	0.0	0.0	0.00
Non Interest Bank	2.2	3.0	3.1	4.0	5.0	268.26
Money (M1)	6,522.9	7,065.8	6,772.0	6,713.9	6,854.1	-11.98
Quasi-money	6,748.0	8,062.9	8,229.6	8,633.2	8,730.6	33.13

	Actual Change Between			Percentage Change Between		
	(1) & (5)	(2) & (5)	(4) & (5)	(1) & (5)	(2) & (5)	(4) & (5)
Net Foreign Assets	2,068.09	276.08	-255.26	28.30	3.03	-2.65
Net Domestic Assets	245.64	179.97	492.86	4.12	2.98	8.62
Domestic Credit	1,744.09	1,466.98	46.66	12.75	10.51	0.30
Claims on Government (Net):	605.67	1,493.97	56.79	137.40	112.40	52.54
Memo: Claims on Federal Government (net) less FMA	159.83	750.81	-529.15	6.60	40.97	-17.00
Memo: Federation and Mirror Accounts (FMA)	445.84	743.16	585.94	15.57	23.51	19.50
Claims on Private Sector	1,138.42	-26.98	-10.13	8.06	-0.18	-0.07
State & Local Govt	123.75	-4.02	12.23	23.00	-0.60	1.88
Non-financial public enterprises	0.00	0.00	0.00	0.00	0.00	0.00
Core Private Sector	1,014.68	-22.97	-22.36	7.47	-0.16	-0.15
Other assets(net)	-1,498.45	-1,287.01	446.21	-19.42	-16.24	4.62
Total Assets=Total money supply (M2)	2,313.74	456.05	237.60	17.43	3.01	1.55
Currency Outside Banks	101.28	-58.53	78.91	8.87	-4.50	6.78
Demand Deposits at	229.85	-153.16	61.28	4.27	-2.66	1.10
Central Bank	-66.59	-161.65	-33.23	-11.16	-23.37	-5.90
Commercial Banks	293.63	6.48	93.53	6.14	0.13	1.88
Merchant Banks	0.00	0.00	0.00	0.00	0.00	0.00
Non Interest Bank	2.80	2.01	0.98	67.06	24.37	0.00
Money (M1)	331.13	-211.69	140.19	5.08	-3.00	2.09
Quasi-money	1,982.60	667.74	97.41	29.38	8.28	1.13

1.0 Money Supply

The broad measure of money supply (M₂) year-to-date increased by N456.05 billion or 3.01 per cent to N15,584.7 billion in March 2013. Thus, M₂ growth was 15.37 percentage points below the proposed target of 18.38 per cent for fiscal 2013, but 17.43 per cent higher than the level recorded one year ago.

On annualized basis, M₂ increased by 12.06 per cent (Table 1). When compared with its growth in the corresponding period of 2012, growth of

M₂ both on year-on-year and year-to-date basis were higher in March 2013 (Fig 1(a)).

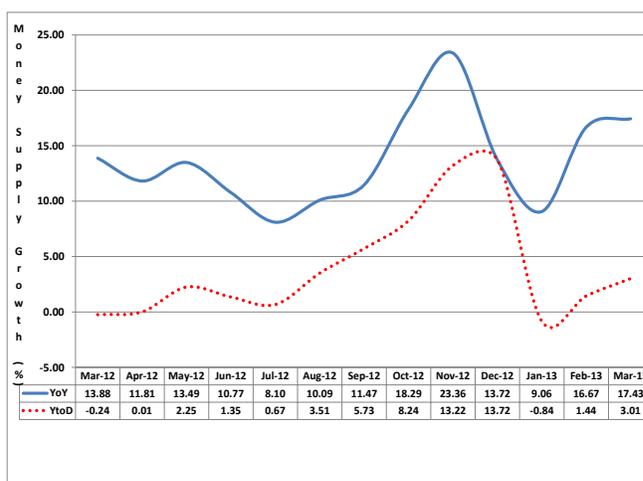


Fig 1(a): M₂ YoY and YtoD growth

Monetary Survey Report for March 2013

1.1 Net Domestic Credit

Net domestic credit (NDC) increased from its level in December 2012 by N1,466.98 billion or 10.51 per cent to N15,423.2 billion in the review period. As such, NDC was 37.06 percentage points below the proposed target of 47.57 per cent for fiscal 2013, but 12.75 per cent higher than the level achieved a year earlier. On annualized basis, it increased by 42.05 per cent (Table I).

The year-to-date expansion in NDC was attributable to the increase in credit to government (net) by N1,493.97 billion or 112.40 per cent (Table I).

1.1.1 Net Credit to Government

The 112.40 per cent year-to-date increase in net credit to government was 45.81 percentage points above the proposed target of 66.59 per cent for fiscal 2013, and 137.40 per cent above the level achieved twelve months ago. The trends of growth in net credit to Government on year-on-year and end-December 2012 to date basis are shown in Fig 1(b).

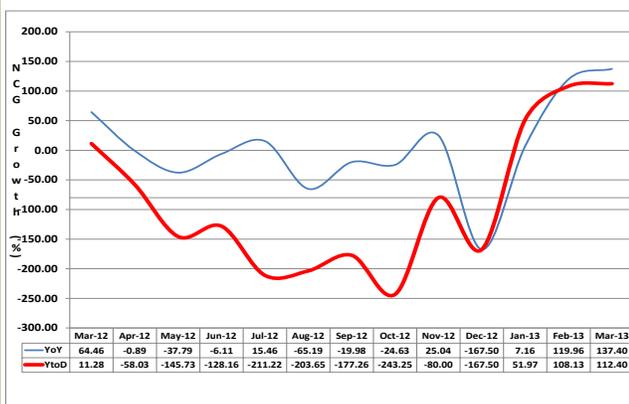


Fig 1(b): NCG YoY and YtD growth

1.1.2 Credit to Private Sector

Credit to private sector fell from its level in December 2012 by N26.98 billion or 0.18 per cent to N15,258.3 billion. At this level, it was 46.38 percentage points lower than the proposed target of 46.20 per cent for fiscal 2013, but 8.06 per cent above the level reported a year ago (Table I and Fig 1(c)).

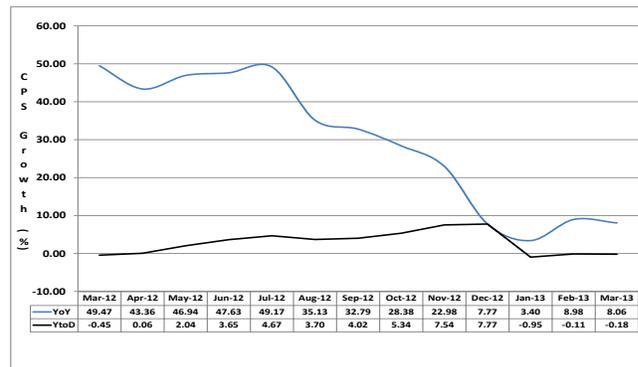


Fig 1(c): CPS YoY and YtD growth

1.2 Net Foreign Assets

Net foreign assets increased by N276.08 billion or 3.03 per cent to N9,374.8 billion year-to-date. The 3.03 per cent expansion in NFA was 59.15 percentage points lower than the proposed target of 62.18 per cent for fiscal 2013. (Table I and Fig 1(d)).

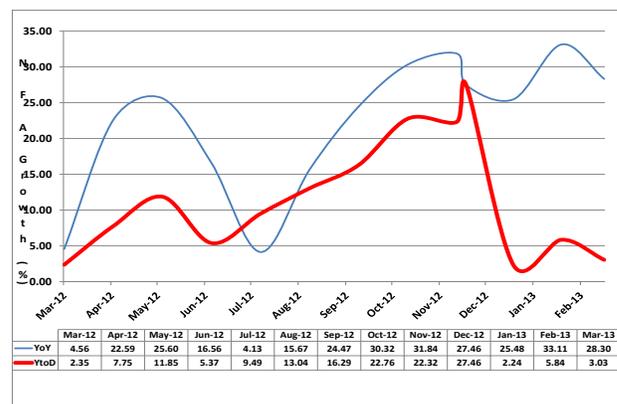


Fig 1(d): NFA YoY and YtD growth

Monetary Survey Report for March 2013

1.3 Other Assets (Net)

Other assets net (OAN), year-to-date, declined by N1,287.01 billion or 16.24 per cent. At this level, OAN was N1,498.45 billion or 19.42 per cent below the level reported a year earlier (Table 1, Appendix IV and Fig 1(e)).

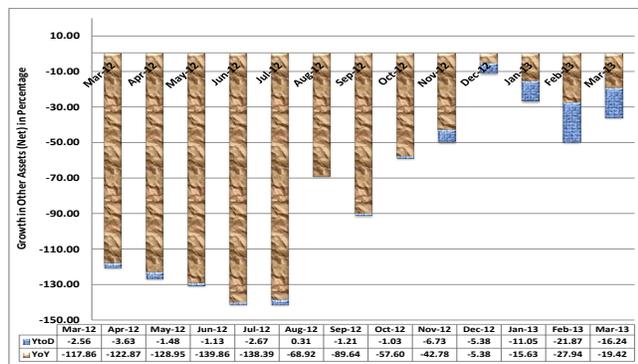


Fig 1(e): OAN YoY and YtD growth

The 16.24 per cent decline in OAN from its level in December 2012 was accounted for by the decreases of 17.12 and 0.41 percentage points in the relative contributions of OAN of CBN and merchant bank (MB), respectively. The decreases, were, however, moderated by the increases of 1.28 and 0.02 percentage points in the relative contributions of OAN of commercial banks (CBs) and non interest bank (NIB), (Fig 1(f)).

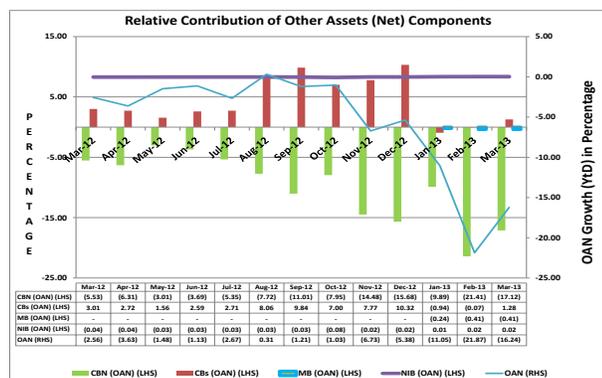


Fig 1(f): Relative Contribution of CBN and DMBs Other Assets (Net) Components

The year-to-date decline in OAN was also attributable majorly to the increases of N1,963.25 billion and N207.45 billion in unclassified liabilities of the CBN and commercial banks' capital accounts, respectively, which were, however, dampened by the N449.67 and N327.77 billion increases in CBN claims on deposit money banks and unclassified assets of commercial banks (Appendix VI).

2. Determinants of Money Supply

The 3.01 per cent year-to-date expansion in M_2 was due mainly to the increases of 9.88 and 1.82 percentage points in the relative contributions of credit to government (net) and net foreign assets. These outweighed the 8.51 percentage points decrease in the relative contribution of other assets (net), (Table II).

Table II: Determinants of M_2

	Relative Contribution to M_2 Growth from end-Dec (%)			Rel. Contribution, Year-on Year (%)
	Dec-12	Feb-13	Mar-13	
Net Foreign Assets	14.73	3.51	1.82	15.58
Net Domestic Assets	(1.01)	(2.07)	1.19	1.85
Domestic Credit	2.03	9.38	9.70	13.14
Government (net)	(6.25)	9.49	9.88	4.56
Private Sector	8.28	(0.11)	(0.18)	8.58
State & Local Govt	1.15	(0.11)	(0.03)	0.93
Non-financial public enter,	-	-	-	-
Core Private Sector	7.13	(0.00)	(0.15)	7.65
Other assets(net)	(3.05)	(11.45)	(8.51)	(11.29)
Total Monetary Assets	13.72	1.44	3.01	17.43

When viewed on year-on-year basis, M_2 rose by 17.43 per cent. The rise reflected largely the increases of 15.58 and 7.65 percentage points in the relative contributions of net foreign assets and credit to core private sector .

Monetary Survey Report for March 2013

The increase was, however, moderated by the 11.29 percentage points decline in the relative contribution of other assets (net), (Table II).

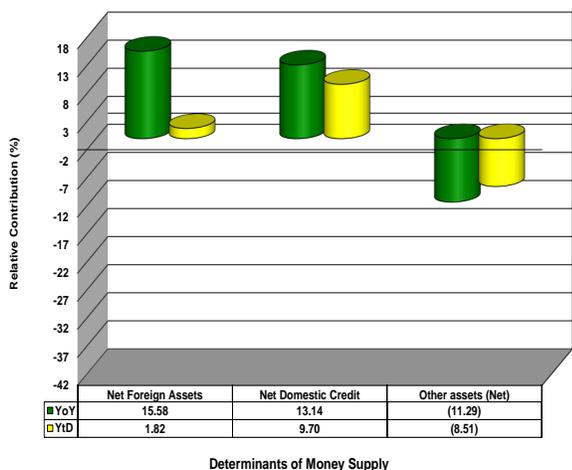


Fig 2: Determinants of M₂ Growth from end-December 2012 and Year-on-Year

The relative contribution of NFA to the year-to-date growth of M₂ of 1.82 percentage points in March 2013 was lower than the 3.51 percentage points recorded in the preceding month (Fig 2 and Table II).

3. Components of Money Supply

The 17.43 per cent year-on-year expansion in M₂ in March 2013 was largely accounted for by the 14.94 and 2.21 percentage points increases in the relative contributions of quasi-money and demand deposits at commercial banks (Table III and Fig 3).

	Relative Contribution to M ₂ Growth from End-Dec (%)			Rel. Contribution, Year-on_Year
	Dec-12	Feb-13	Mar-13	Mar-13
Total money supply (M ₂)	13.72	1.44	3.01	17.43
Currency Outside Banks	0.42	(0.91)	(0.39)	0.76
Demand Deposits at	1.79	(1.42)	(1.01)	1.73
Central Bank	0.65	(0.85)	(1.07)	(0.50)
Commercial Banks	1.12	(0.58)	0.04	2.21
Merchant Banks	-	-	-	-
Non Interest Bank	0.02	0.01	0.01	0.02
Money (M ₁)	2.21	(2.33)	(1.40)	2.50
Quasi-money	11.51	3.77	4.41	14.94

On year-to-date basis, the 3.01 per cent expansion in M₂ was accounted for by the increases of 4.41, 0.04 and 0.01 percentage points in the relative contributions of quasi money, demand deposits at commercial banks and the non interest bank, respectively.

The increases outweighed the 1.07 and 0.39 percentage point declines in the relative contributions of demand deposit at CBN and currency outside banks, respectively (Table III and Fig 3).

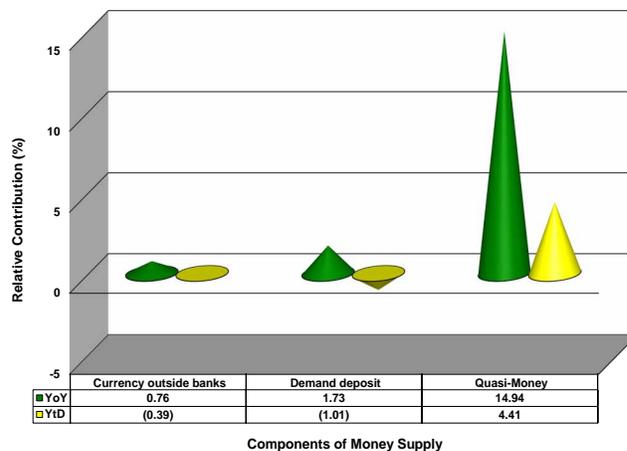


Fig 3: Relative Contributions of M₂ Components from end-December 2012 and Year-on-Year

Appendix J: Money Supply and its Determinants—March 2013

Money Supply & Its Determinants (In Millions of Naira) Statistics Department's Monetary Survey	Provisional				
	Mar-12	Dec-12	Jan-13	Feb-13	Mar-13
FOREIGN ASSETS (NET)	7,306,723.1	9,098,741.6	9,302,430.4	9,630,081.3	9,374,818.0
By Monetary Authorities	5,755,806.4	7,448,620.6	7,640,373.9	7,850,408.2	7,680,707.3
By Commercial Banks	1,550,916.7	1,647,936.4	1,659,914.5	1,777,585.4	1,691,936.3
By Merchant Banks	0.0	0.0	0.0	0.0	0.0
By Non Interest Banks	0.0	2,184.6	2,142.0	2,087.7	2,174.4
DOMESTIC CREDIT (NET)	13,679,078.5	13,956,188.1	14,501,170.7	15,376,513.8	15,423,170.6
Claims on Federal Government (Net)	-440,807.6	-1,329,104.3	-638,348.8	108,075.4	164,860.7
By Monetary Authorities	-3,202,625.7	-4,081,067.2	-3,819,868.6	-3,191,577.0	-3,153,710.5
By Commercial Banks	2,756,905.7	2,751,686.9	3,171,040.2	3,275,203.3	3,294,122.2
By Merchant Banks	0.0	0.0	10,479.5	24,449.1	24,449.1
By Non Interest Banks	4,912.5	276.0	0.0	0.0	0.0
Memo: Claims on Federal Government (net) less FMA	2,423,371.8	1,832,394.1	2,500,459.7	3,112,355.0	2,583,200.5
Memo: Federation and Mirror Accounts (FMA)	-2,864,179.4	-3,161,498.4	-3,138,808.5	-3,004,279.6	-2,418,339.7
Claims on Private Sector	14,119,886.1	15,285,292.3	15,139,519.6	15,268,438.4	15,258,309.8
By Monetary Authorities	4,599,334.1	4,841,842.0	4,845,234.9	4,924,845.4	4,754,746.7
By Commercial Banks	9,520,552.0	10,440,956.3	10,283,460.6	10,332,523.0	10,490,519.1
By Merchant Banks	0.0	0.0	8,290.8	7,987.8	7,987.8
By Non Interest Banks	-	2,494.0	2,533.3	3,082.2	5,056.3
Claims on State and Local Govts:	538,114.3	665,879.3	680,685.4	649,633.7	661,862.7
By Monetary Authorities	0.0	0.0	0.0	0.0	0.0
By Commercial Banks	538,114.3	665,879.3	680,302.3	649,543.4	661,772.4
By Merchant Banks	0.0	0.0	383.0	90.3	90.3
By Non Interest Banks	0.0	0.0	0.0	0.0	0.0
Claims on Non-Financial Public Enterprises:	0.0	0.0	0.0	0.0	0.0
Claims on Other Private Sector:	13,581,771.7	14,619,413.1	14,458,834.2	14,618,804.6	14,596,447.1
By Monetary Authorities	4,599,334.1	4,841,842.0	4,845,234.9	4,924,845.4	4,754,746.7
By Commercial Banks	8,982,437.6	9,775,077.1	9,603,158.2	9,682,979.6	9,828,746.7
By Merchant Banks	0.0	0.0	7,907.8	7,897.5	7,897.5
By Non Interest Banks	0.0	2,494.0	2,533.3	3,082.2	5,056.3
OTHER ASSETS (NET)	-7,714,827.8	-7,926,268.2	-8,801,968.5	-9,659,486.7	-9,213,279.6
TOTAL MONETARY ASSETS	13,270,973.8	15,128,661.5	15,001,632.7	15,347,108.4	15,584,708.9
MONEY SUPPLY (M1)	6,522,940.4	7,065,760.1	6,771,985.8	6,713,883.1	6,854,072.3
Currency Outside Banks:	1,141,350.4	1,301,160.6	1,155,797.7	1,163,721.5	1,242,633.7
Currency in Circulation	1,432,823.6	1,631,717.2	1,457,257.6	1,437,459.9	1,508,513.3
Vault cash: currency held by commercial banks	-291,423.3	-330,174.0	-300,943.7	-273,145.7	-265,420.4
Vault cash: currency held by merchant banks	0.0	0.0	-0.7	-0.9	-0.9
Vault cash: currency held by Non Interest banks	-60.9	-382.5	-515.6	-591.9	-458.3
Demand Deposits	5,381,590.0	5,764,599.5	5,616,188.1	5,550,161.6	5,611,438.5
Private Sector Deposits at CBN	596,552.2	691,613.5	538,669.9	563,201.5	529,966.8
Of Which NNPC Oil and Gas Revenue from DMBs	0.0	0.0	0.0	0.0	0.0
Private Sector Deposits at Commercial Banks	4,782,835.6	5,069,992.0	5,074,404.9	4,982,938.3	5,076,469.8
Private Sector Deposits at Merchant Banks	0.0	0.0	0.0	0.0	0.0
Private Sector Deposits at Non Interest Banks	2,202.2	2,994.0	3,113.3	4,021.8	5,001.9
QUASI MONEY	6,748,033.4	8,062,901.3	8,229,646.9	8,633,225.3	8,730,636.7
Time and Savings Deposits of:	6,747,988.7	8,062,104.8	8,228,179.6	8,631,327.5	8,727,934.6
Commercial Banks	6,747,988.7	8,062,104.8	8,228,179.6	8,631,327.5	8,727,934.6
Of Which: Foreign Currency Deposit	2,005,491.1	2,726,978.6	2,791,343.9	2,934,230.1	2,928,879.7
Merchant Banks	0.0	0.0	0.0	0.0	0.0
Of Which: Foreign Currency Deposit	0.0	0.0	0.0	0.0	0.0
Other Private Sector Deposits at Non Interest Banks	44.7	796.5	1,467.2	1,897.9	2,702.0
TOTAL MONETARY LIABILITIES (M2)	13,270,973.8	15,128,661.5	15,001,632.7	15,347,108.4	15,584,708.9
Vertical Check:	0.0	0.0	0.0	0.0	0.0
Memo: Credit to Private Sector less AMCON BONDS	8,849,774.2	9,905,386.5	9,778,810.3	9,998,001.3	9,978,687.4
GROWTH RATES OVER PRECEDING DEC	Mar-12	Dec-12	Jan-13	Feb-13	Mar-13
FOREIGN ASSETS (NET)	2.35	27.46	2.24	5.84	3.03
DOMESTIC CREDIT (NET)	-0.06	1.97	3.90	10.18	10.51
Claims on Federal Govt (Net):	11.28	-167.50	51.97	108.13	112.40
Memo: Claims on Federal Government (net) less FMA	-11.53	-33.11	36.46	69.85	40.97
Memo: Federation and Mirror Accounts (FMA)	11.49	2.31	0.72	4.97	23.51
Claims on Private Sector:	-0.45	7.77	-0.95	-0.11	-0.18
Claims on State and Local Govts:	4.85	29.75	2.22	-2.44	-0.60
Claims on Non-Financial Public Enterprises:	0.00	0.00	0.00	0.00	0.00
Claims on Other Private Sector:	-0.65	6.94	-1.10	0.00	-0.16
Memo: Claims on Private Sector less AMCON BONDS	-1.45	10.30	-1.28	0.93	0.74
OTHER ASSETS (NET)	-2.56	-5.38	-11.05	-21.87	-16.24
MONEY SUPPLY (M1)	-3.67	4.34	-4.16	-4.98	-3.00
Currency Outside Banks:	-8.34	4.50	-11.17	-10.56	-4.50
Demand Deposits	-2.62	4.31	-2.57	-3.72	-2.66
QUASI MONEY	3.31	23.44	2.07	7.07	8.28
TOTAL MONETARY LIABILITIES (M2)	-0.24	13.72	-0.84	1.44	3.01
M2 MULTIPLIER	5.25	4.28	4.41	4.08	4.46
M1 MULTIPLIER	2.58	2.00	1.99	1.79	1.96
GROWTH RATES YEAR-ON-YEAR (%)					
FOREIGN ASSETS (NET)	4.56	27.46	25.48	33.11	28.30
DOMESTIC CREDIT (NET)	66.68	1.97	3.92	14.16	12.75
Claims on Federal Govt (Net):	64.46	-167.50	7.16	119.96	137.40
Memo: Claims on Federal Government (net) less FMA	14.24	-33.11	-1.57	18.95	6.60
Memo: Federation and Mirror Accounts (FMA)	14.79	2.31	2.76	4.87	15.57
Claims on Private Sector:	49.47	7.77	3.40	8.98	8.06
Claims on State and Local Govts:	42.82	29.75	37.75	27.85	23.00
Claims on Non-Financial Public Enterprises:	0.00	0.00	0.00	0.00	0.00
Claims on Other Private Sector:	49.74	6.94	2.20	8.27	7.47
Memo: Claims on Private Sector less AMCON BONDS	3.23	10.30	9.19	13.93	12.76
OTHER ASSETS (NET)	-117.86	-5.38	-15.63	-27.94	-19.42
MONEY SUPPLY (M1)	20.25	4.34	-0.80	4.57	5.08
Currency Outside Banks:	2.58	4.50	5.67	7.58	8.87
Demand Deposits	24.81	4.31	-2.04	3.96	4.27
QUASI MONEY	8.33	23.44	18.78	28.22	29.38
TOTAL MONETARY LIABILITIES (M2)	13.88	13.72	9.06	16.67	17.43

Appendix II (a): CBN Analytical Balance Sheet (Assets)—March 2013

Monetary Authorities' Analytical Accounts (=N=Millions)		Provisional	Provisional	Provisional	Provisional
	Mar-12	Dec-12	Jan-13	Feb-13	Mar-13
FOREIGN ASSETS	5,876,103.0	7,458,511.5	7,677,382.9	7,926,049.3	8,153,020.1
Gold	19.0	19.0	19.0	19.0	19.0
IMF Reserve Tranche	22.6	22.6	22.6	22.6	22.6
Foreign Currencies	93,309.4	99,944.5	51,437.4	80,262.6	63,372.6
Demand Deposits at Foreign Banks	5,379,196.7	6,958,770.8	7,226,149.3	7,445,990.5	7,700,487.5
<i>Of which: Domiciliary Accounts</i>	359,179.5	549,351.8	548,151.4	374,345.9	428,557.6
Treasury Bills of Foreign Governments	1.1	1.0	1.0	1.0	1.0
SDR Holdings	403,554.3	399,753.6	399,753.6	399,753.6	389,117.3
Attached Assets					
Regional Monetary Cooperation Funds					
Other Foreign Assets					
Claims on Trade Debt Prom Notes/Attached Assets					
CLAIMS ON FEDERAL GOVERNMENT	696,192.6	677,302.5	485,634.7	805,175.2	725,969.2
Treasury Bills & TB Rediscounts	297,742.7	118,907.1	49,777.1	88,544.2	149,927.0
Treasury Bills	268,069.9	109,266.2	48,564.6	70,269.0	131,378.5
Treasury Bills Rediscounts	29,672.8	9,640.9	1,212.5	18,275.1	18,548.6
Nigerian Converted Bonds	338,772.7	334,187.5	314,079.9	187,421.6	226,663.7
Treasury Bond Stock	335,855.5	332,694.7	312,587.5	184,667.5	223,686.4
Treasury Bonds Sinking Funds Overdrawn Account	2,917.2	1,492.8	1,492.4	2,754.2	2,977.4
Treasury Bonds Interest					
Overdrafts to Federal Government	-	-	-	-	-
Overdraft on Budgetary Accounts	-	-	-	-	-
Other Overdrafts to Federal Government(Ways & means)	-	-	-	-	-
Development Stocks	4.0	12.0	-	-	-
Development Stocks Account	4.0	12.0	-	-	-
Development Stocks Sinking Funds Overdrawn Account	4.0	-	-	-	-
Development Stocks Interest	-	12.0	-	-	-
Treasury Certificates					
Other Claims on Federal Government	59,673.2	214,533.0	112,829.8	514,024.1	33,669.9
Claims on Federation & Mirror Accounts		9,662.9	8,948.0	15,185.2	315,708.4
CLAIMS ON STATE AND LOCAL GOVERNMENT	-	-	-	-	-
Overdrafts to States & Local Governments:					
Overdrafts to State Governments	-	-	-	-	-
Overdrafts to Local Governments	-	-	-	-	-
Claims on State & Local Govt.(Branch Position)					
CLAIMS ON NONFINANCIAL PUBLIC ENTERPRISES	-	-	-	-	-
Overdrafts to Non-Financial Public:					
Overdrafts to Federal Parastatals	-	-	-	-	-
Overdrafts to State Parastatals	-	-	-	-	-
other Claims on Non-fin. Publ. Ent.	-	-	-	-	-
CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR	29,600.7	29,281.3	29,256.0	29,260.7	29,376.8
CLAIMS ON DEPOSIT MONEY BANKS	978,225.8	884,389.3	895,896.7	998,628.3	1,334,061.2
Loan to Deposit Money Banks	866,779.8	775,852.2	775,180.0	796,192.0	882,908.1
(Overdrafts to) Merchant Banks					
Other Claims on DMBs	111,446.0	108,537.0	120,716.8	202,436.4	451,153.0
Claims on Deposit Money Banks (Branch Position)					
CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFI's)	4,569,733.4	4,812,560.7	4,815,978.9	4,895,584.7	4,725,369.9
Development Banks					
Other Claims on OFI's:	4,569,733.4	4,812,560.7	4,815,978.9	4,895,584.7	4,725,369.9
<i>of which AMCON Bonds</i>	3,494,642.7	3,582,915.1	3,582,915.1	3,582,915.1	3,582,916.1
Loans to OFIs					
Investment in OFIs					
Miscellaneous Claims on OFIs					
UNCLASSIFIED ASSETS	5,877,689.0	6,574,823.4	6,274,073.3	6,481,309.7	6,616,282.6
Participation in International Organisations	433,743.9	421,864.4	421,864.4	421,864.4	421,864.4
IMF Currency Subscriptions:	433,743.9	421,864.4	421,864.4	421,864.4	421,864.4
IMF Local Currency Subscription (CBN Accounting Records)					
IMF Non-Negotiable Interest Bearing A/C (CBN acc. records)					
IMF Securities Account (CBN acc. records)					
IMF Accounts Valuation Adjustments					
SDR Allocation #1 (rev. discrepancy)					
IMF Gold Tranche A/C (CBN Accounting Records)					
Holdings of SDRs (CBN Accounting Records)					
IBRD Subscriptions	-	-	-	-	-
Total Receivables	188,194.3	524,585.1	100,185.9	160,156.0	270,155.7
Receivables					
Income Receivable:	188,194.3	524,585.1	100,185.9	160,156.0	263,844.3
Accrued Earnings					
Impersonal Accounts	7,040.1	4,904.1	44,071.3	71,349.8	40,966.9
Interest Receivables					
Other Income Receivable					
Exchange Difference on Promisory Notes					
Foreign Assets Revaluation Accounts					6,311.4
Fixed Assets Revaluation					
Inter Banks Clearing	4,765,231.6	5,176,368.5	5,258,067.7	5,323,180.7	5,370,689.4
Non-Financial Assets	310,726.2	370,049.2	373,108.9	369,738.8	378,849.5
Miscellaneous unclassified Assets	172,752.9	77,052.2	76,775.2	135,020.0	133,756.7
Other Miscellaneous Assets	172,752.9	77,052.2	76,775.2	135,020.0	133,756.7
<i>Of which:</i>					
Restricted Claims on DMBs	21,061.8	20,221.5	19,993.3	19,993.3	28,248.5
Claims on DMBs in Liquidation	42,506.2	42,511.9	42,512.1	42,897.5	43,720.5
Expenses					
Head Office Expenses	-	-	-	-	-
Branch Expenses	-	-	-	-	-
Zonal Office Expenses	-	-	-	-	-
TOTAL ASSETS	18,027,544.5	20,436,868.6	20,178,222.6	21,136,007.9	21,584,079.7

Appendix JJ (b): CBN Analytical Balance Sheet (Liabilities)—March 2013

Monetary Authorities' Analytical Accounts (=N='Millions)		Provisional	Provisional	Provisional	Provisional
	Mar-12	Dec-12	Jan-13	Feb-13	Mar-13
RESERVE MONEY	2,527,604.3	3,532,107.1	3,400,536.7	3,758,362.8	3,495,187.2
Currency in Circulation	1,432,834.6	1,631,717.2	1,457,257.6	1,437,459.9	1,508,513.3
Head Office	1,432,834.6	1,631,717.2	1,457,257.6	1,437,459.9	1,508,513.3
Currency in Circulation(Branch Position)					
Deposit Money Banks' Deposits:	1,094,769.7	1,900,390.0	1,943,279.1	2,320,902.8	1,986,673.9
Commercial Banks					
Commercial Banks Demand Deposits	271,943.9	561,357.7	376,692.1	689,448.5	337,807.0
Commercial Banks Required Reserves	822,825.8	1,339,032.2	1,398,790.6	1,416,845.1	1,430,843.3
Merchant Banks					
Merchant Banks Demand Deposits		-	167,796.3	214,609.2	215,000.5
Merchant Banks Required Reserves					
Non Interest Bank					
Non Interest Bank Demand Deposit		-	-	-	2,325.0
Non Interest Bank Required Reserves					698.2
Private Sector Deposits	596,552.2	691,613.5	538,669.9	563,201.5	529,966.8
Non-Financial Public Enterprises (Parastatals):	115,844.0	56,688.0	68,768.5	51,831.2	49,412.9
Federal Government Parastatals 1/	115,844.0	56,688.0	68,768.5	51,831.2	49,412.9
Private Sector Corporations Deposit		-	-	-	42.1
State and Local Government Deposits and Parastatals					
State Government Parastatals					
State Government Deposits					
Local Government Deposits					
Other Financial Institutions Deposits	480,708.2	634,925.4	469,901.4	511,370.3	480,511.8
Development Banks	16,527.3	15,650.8	12,537.0	41,006.3	2,890.0
Other Financial Institutions	464,180.9	619,274.6	457,364.4	470,364.0	477,621.8
Private Sector deposits (branch position)					
SHORT-TERM FOREIGN LIABILITIES	120,296.6	9,890.9	37,009.0	75,641.2	472,312.8
Non-Resident Deposits of:					
Foreign DMBs (Current Accounts)					
Foreign Central Banks					
Other Foreign Financial Institutions					
Other Foreign Customers					
Liabilities to Foreign Monetary Authorities:					
Treasury Bills Held by Foreign Monetary Authorities					
SME World Bank Loan A/C					
SME Drawdown Account					
Other Foreign Liabilities	120,296.6	9,890.9	37,009.0	75,641.2	472,312.8
LONG-TERM FOREIGN LIABILITIES	-	-	-	-	-
Long-Term Liabilities					
Trade Debt Promissory Notes A/C					
FEDERAL GOVERNMENT DEPOSITS	3,898,818.3	4,758,369.6	4,305,503.3	3,996,752.1	3,879,679.6
Budgetary Accounts	963,215.9	1,074,422.6	831,391.1	663,960.9	738,655.9
Deposits on Nigerian Converted Bonds	70,081.2	204,485.4	24,870.0	22,677.4	27,360.2
Deposits on Development Stocks	129.5	73.5	73.5	73.3	73.2
Deposits on Treasury Certificates	1,212.4	316.0	327.6	282.0	389.8
Other Federal Govt Deposit		307,910.9	301,084.7	290,293.8	379,152.4
Federation & Mirror Accounts	2,864,179.4	3,171,161.2	3,147,756.5	3,019,464.9	2,734,048.2
<i>Of which</i>					
Federal Government (Excess Crude)	323,944.4	711,319.2	596,022.4	637,226.6	-
Subnationals Government (Excess Crude)	382,601.9	840,119.6	703,945.8	752,610.9	-
Sovereign Wealth Fund (SWF)	156,307.9	156,150.9	156,131.3	155,775.7	-
CAPITAL ACCOUNTS	1,037,405.4	1,135,524.9	1,145,139.3	1,189,836.4	934,321.4
Capital	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0
Reserves	95,618.8	96,032.4	105,646.8	149,190.2	115,795.9
Provisions	775,681.4	784,599.7	784,599.7	785,753.4	751,950.3
Undisbursed Profits					
Revaluation Accounts	161,105.2	249,892.8	249,892.8	249,892.8	61,575.2
Foreign Assets Revaluation A/C	99,530.0	188,317.6	188,317.6	188,317.6	0.0
Fixed Assets Revaluation	61,575.2	61,575.2	61,575.2	61,575.2	61,575.2
UNCLASSIFIED LIABILITIES	9,846,867.6	10,309,362.6	10,751,364.3	11,552,214.0	12,272,611.9
Inter Bank Clearing	7,047,727.7	7,819,006.2	8,765,094.0	9,316,912.2	9,606,041.8
Income					
Expense	191,084.3	619,257.5	138,226.2	158,117.5	706,979.1
Impersonal Accounts	1,651,118.1	773,571.6	770,153.6	1,010,315.7	899,933.6
Liabilities to IMF	433,136.2	421,878.1	421,878.1	421,878.1	421,878.1
IBRD	86.1	86.1	86.1	86.1	86.1
SDR Allocation (CBN Rec)	401,778.3	401,778.3	401,778.3	401,778.3	399,802.4
Other Unclassified Liabilities	121,936.9	273,784.8	254,147.9	243,126.0	237,890.9
Other Miscellaneous unclassified Liabilities	121,936.9	273,784.8	254,147.9	243,126.0	237,890.9
Unclassified Liabilities (Branch Position)					
<i>Of which:</i>					
Restricted DMBs Deposits	21,818.8	13,386.8	13,266.0	13,260.4	8,686.6
Deposits of DMBs in Liquidation	539.5	414.5	176.0	174.7	1,026.7
Miscellaneous Excess Crude savings					
Federal Government					
Subnationals Government					
TOTAL LIABILITIES	18,027,544.5	20,436,868.6	20,178,222.6	21,136,007.9	21,584,079.7
VERTICAL CHECK	0.000	0.000	0.000	0.000	0.000
Reserve Money	2,527,604.3	3,532,107.1	3,400,536.7	3,758,362.8	3,495,187.2
Currency in Circulation	1,432,834.6	1,631,717.2	1,457,257.6	1,437,459.9	1,508,513.3
Banks' Reserves	1,094,769.7	1,900,390.0	1,943,279.1	2,320,902.8	1,986,673.9
Reserve Requirement	822,825.8	1,339,032.2	1,398,790.6	1,416,845.1	1,431,541.4
Other Deposits	271,943.9	561,357.7	544,488.5	904,057.8	555,132.5
<i>of which SDF</i>	10,149.2	182,950.0	157,200.0	390,600.0	-

Appendix III (a): Commercial Banks Analytical Balance Sheet (Assets)—March 2013

(=N= 'Millions)	Mar-12	Dec-12	Jan-13	Feb-13	Mar-13
RESERVES	1,357,690.3	1,909,647.1	1,866,446.6	1,873,576.9	1,888,186.6
Currency	291,423.3	330,174.0	300,943.7	273,145.7	265,420.4
Deposits with CBN:	1,066,267.0	1,579,473.1	1,565,503.0	1,600,431.2	1,622,766.2
[i] Reserve Requirements	836,044.3	1,338,799.7	1,397,488.2	1,415,025.3	1,429,385.8
[ii] Current Accounts	215,176.8	178,266.8	139,173.6	151,444.4	337,209.6
[iii] Stabilization Securities	0.0	0.0	0.0	0.0	0.0
[iv] CBN Bills	8,915.3	437.4	0.0	0.0	0.0
[v] Shortfall/excess credit/others	6,130.6	61,969.2	28,841.2	33,961.5	(143,829.2)
FOREIGN ASSETS	1,892,419.5	2,005,453.0	1,998,541.2	2,111,265.4	2,025,023.3
Claims on Non-resident Banks:	1,892,417.8	2,005,451.4	1,998,539.5	2,111,265.4	2,025,023.3
[i] Balances held with banks outside Nigeria	1,770,607.8	1,885,160.7	1,913,550.2	2,000,716.6	1,948,586.0
[ii] Balances held with offices and branches outside Nigeria	121,810.1	120,290.7	84,989.3	110,548.8	76,437.2
[iii] Loans & Advances to Banks outside Nigeria				0.0	0.0
Bills Discounted Payable outside Nigeria	1.7	1.7	1.7	0.0	0.0
				0.0	0.0
				0.0	0.0
CLAIMS ON CENTRAL GOVERNMENT	3,708,749.8	3,864,672.8	4,331,225.4	4,445,354.3	4,500,148.5
Treasury Bills / Treasury Bills Rediscounted	2,057,169.8	2,271,915.8	2,826,752.3	3,133,700.5	3,262,956.9
Treasury Certificates	0.0	0.0	0.0	0.0	0.0
FGN Bonds	1,645,043.0	1,591,833.0	1,502,895.4	1,310,694.4	1,236,262.4
Loans & Advances to Central Government	6,537.1	924.0	1,577.7	959.4	929.2
Bankers Unit Fund				0.0	0.0
				0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	538,114.3	665,879.3	680,302.3	649,543.4	661,772.4
Loans & Advances to State Government	526,067.1	655,020.8	670,030.2	638,917.7	651,144.5
Loans & Advances to Local Government	12,047.2	10,858.4	10,272.1	10,625.7	10,627.9
				0.0	0.0
CLAIMS ON OTHER PRIVATE SECTOR	8,982,437.6	9,775,077.1	9,603,158.2	9,682,979.6	9,828,746.7
Loans & Advances to Other Customers (Gross)	6,053,885.0	7,034,052.7	6,884,035.0	7,022,680.7	7,151,902.9
Loans & Advances to Nigeria Banks Subsidiaries	3,448.9	1,974.6	2,017.4	1,949.2	1,908.4
Bills Discounted from non-bank sources	231.7	3,405.0	811.0	302.7	2,666.2
Investments:	2,584,248.9	2,551,176.1	2,532,729.5	2,486,188.2	2,492,135.9
[i] Ordinary Shares	326,062.6	287,089.2	289,780.7	289,048.3	285,464.3
[ii] Preference Shares				0.0	0.0
[iii] Debentures	59,672.5	46,702.8	45,778.1	45,634.5	45,626.8
[iv] Subsidiaries	210,141.3	207,771.8	204,380.0	210,468.1	210,468.1
[v] Other investments	1,988,372.3	2,009,612.4	1,992,790.7	1,941,037.3	1,950,576.8
Commercial papers	195,818.0	1,050.4	1,050.4	931.0	7,893.9
Bankers Acceptances	28,377.9	9,863.8	8,640.3	8,957.0	10,125.2
Factored Debt	0.0	0.0	0.0	0.0	0.0
Advances under Lease	116,427.3	173,554.5	173,874.6	161,970.8	162,114.1
				0.0	0.0
CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.0	0.0	0.0	0.0	0.0
Placement with Discount Houses				0.0	0.0
				0.0	0.0
UNCLASSIFIED ASSETS	3,364,435.7	3,067,415.1	3,246,224.0	3,276,403.8	3,395,181.5
Fixed Assets	1,194,438.6	1,240,634.1	1,246,119.5	1,248,480.0	1,265,327.3
Domestic Inter-Bank Claims:	517,530.7	407,184.9	396,600.3	604,871.7	668,254.7
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	185,060.8	72,270.0	49,520.6	131,664.4	264,020.7
[iii] Inter-bank Placements	191,495.5	124,482.1	139,105.7	259,232.8	168,049.9
[iv] Balances held with banks in Nigeria	61,850.5	67,520.6	70,202.4	61,389.3	73,262.5
[v] Loans & Advances to other Banks in Nigeria	0.1	0.1	0.1	0.1	0.1
[vi] Checks for Collection	79,123.8	142,912.1	137,771.5	152,585.2	162,921.5
Money at call outside banks				0.0	0.0
Certificates of Deposit	0.0	34,000.0	21,000.0	21,000.0	20,000.0
Placement with Discount Houses	209,064.8	229,472.8	325,134.8	207,806.2	151,973.8
Other Assets:	1,443,401.7	1,156,123.3	1,257,369.4	1,194,245.8	1,289,625.6
Receivables	787,568.9	609,847.2	641,922.2	609,905.1	641,729.5
Pre-payments	300,221.7	201,676.5	236,356.3	202,802.0	272,606.1
Bills Payable	0.0	0.0	0.0	0.0	0.0
Suspense	77,718.6	72,689.3	104,064.9	100,313.1	88,646.8
Sundry Debtors	74,545.5	48,970.3	39,645.8	39,131.4	42,491.7
Goodwill and other intangible assets	119,064.8	122,063.5	128,055.3	128,059.0	127,212.3
unamortised reserves for loan losses allowed by CBN	4,059.9	3,881.0	7,168.9	3,841.1	3,820.6
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0	0.0
Treasury Bills for Liquidity Management	0.0	0.0	0.0	0.0	0.0
Miscellaneous(others)	80,222.3	96,995.6	100,156.0	110,194.1	113,118.7
				0.0	0.0
TOTAL ASSETS:	19,843,847.4	21,288,144.4	21,725,897.7	22,039,123.3	22,299,059.0
of which AMCON Bonds	1,775,469.1	1,796,990.8	1,777,794.2	1,687,522.0	1,696,706.3

Appendix III (b): Commercial Banks analytical Balance Sheet (Liabilities)—March 2013

(=N= 'Millions)	Mar-12	Dec-12	Jan-13	Feb-13	Mar-13
DEMAND DEPOSITS	4,782,835.6	5,069,992.0	5,074,404.9	4,982,938.3	5,076,469.8
Private Sector Deposits	4,109,235.5	4,291,839.5	4,129,295.3	3,802,658.8	3,854,179.1
State Government Deposits	603,138.5	593,976.2	711,941.6	862,264.0	873,747.8
Local Government Deposits	70,461.6	184,176.3	233,168.0	318,015.4	348,542.9
				0.0	0.0
TIME & SAVINGS DEPOSITS 2/	6,747,988.7	8,062,104.8	8,228,179.6	8,631,327.5	8,727,934.6
Time Deposits:	2,829,240.7	3,317,280.9	3,411,469.2	3,665,612.4	3,739,091.4
Private Sector Deposits	2,738,356.2	3,277,240.5	3,359,837.3	3,588,189.0	3,654,840.2
State Government Deposits	87,547.2	38,363.3	48,734.8	60,969.9	64,096.9
Local Government Deposits	3,337.3	1,677.2	2,897.1	16,453.4	20,154.3
Savings Deposits:	1,913,256.9	2,017,845.3	2,025,366.6	2,031,485.0	2,059,963.5
Private Sector Deposits	1,912,048.5	2,016,071.5	2,023,414.7	2,029,490.3	2,049,020.8
State Government Deposits	1,113.0	1,696.9	1,878.1	1,916.1	10,492.4
Local Government Deposits	95.4	76.9	73.8	78.6	450.3
FOREIGN CURRENCY DEPOSITS	2,005,491.1	2,726,978.6	2,791,343.9	2,934,230.1	2,928,879.7
Domiciliary Accounts	2,005,491.1	2,726,978.6	2,791,343.9	2,934,230.1	2,928,879.7
MONEY MARKET INSTRUMENTS:	172,074.4	141,393.9	135,089.5	81,793.3	16,961.8
Certificate of Deposit Issued	0.8	0.0	0.0	0.0	0.0
Notes & Deposit (Cash) certificates	172,073.6	141,393.9	135,089.5	81,793.3	16,961.8
BONDS	175,736.8	160,547.2	160,375.7	160,153.0	159,717.5
Debentures	175,736.8	160,547.2	160,375.7	160,153.0	159,717.5
FOREIGN LIABILITIES:	341,502.8	357,516.6	338,626.6	333,680.0	333,087.0
Balance Held for offices and branches Abroad	7.4	10.3	10.3	10.3	10.3
Balance held for banks outside Nigeria	98,783.9	122,075.9	107,481.3	102,011.6	110,419.3
Money at call with foreign banks					
Loans & Advances from other banks outside Nigeria	242,711.4	235,430.4	231,135.0	231,658.1	222,657.4
CENTRAL GOVERNMENT DEPOSITS	951,844.2	1,112,985.9	1,160,185.1	1,170,150.9	1,206,026.3
Federal Government Time Deposits	175,241.3	156,385.9	145,750.4	148,072.2	147,342.5
Federal Government Demand Deposits	769,002.2	952,245.5	1,009,988.6	1,018,101.3	1,043,199.6
Federal Government Savings Deposits	7,600.7	4,354.4	4,446.1	3,977.4	15,484.2
CREDIT FROM CENTRAL BANK	274,197.6	228,036.3	250,242.8	229,249.1	238,791.8
Loans & Advances from CBN	256,243.6	219,090.6	219,630.4	218,955.6	222,864.8
CBN Overdrafts to banks	17,954.0	8,945.6	30,612.4	10,293.6	15,927.0
CAPITAL ACCOUNTS:	3,726,442.8	3,637,715.0	3,808,854.8	3,719,173.8	3,845,162.8
Capital	222,408.6	188,387.7	188,387.7	188,387.7	204,382.5
Reserve Fund	2,172,143.8	2,216,786.5	2,376,200.7	2,276,264.1	2,377,199.2
Reserves for Depreciation & non-performing assets	1,048,956.8	997,762.0	998,444.1	1,006,139.5	1,015,382.2
Loans & Advances from Federal and State Governm	0.0	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	282,933.7	234,778.9	245,822.3	248,382.5	248,199.0
UNCLASSIFIED LIABILITIES:	2,671,224.4	2,517,852.8	2,569,938.6	2,730,657.4	2,694,907.3
Inter-bank liabilities	694,470.8	499,596.8	521,119.4	499,552.0	482,507.1
[i] Balances held for banks in Nigeria	13,654.9	22,158.1	21,979.5	18,882.6	21,010.0
[ii] Money at call from banks in Nigeria	114,588.3	5,400.0	21,645.2	8,300.0	15,226.9
[iii] Inter-bank takings	211,218.6	56,804.5	47,284.4	45,601.8	29,461.7
[iv] Uncleared effects	164,211.1	194,133.6	202,759.4	191,950.9	193,032.5
[v] Loans & Advances from other banks in Nigeria	112,886.3	152,846.8	141,258.4	153,569.6	152,417.9
[vi] Bankers payments	77,911.7	68,253.8	86,192.4	81,247.1	71,358.1
Loans & Advances from Other creditors	98,389.0	102,211.6	102,767.2	104,238.4	105,069.4
Letters of Credit	206,383.6	167,046.1	172,191.6	154,067.3	139,496.6
Takings from Discount Houses	0.0	2,500.0	0.0	0.0	500.0
Other Liabilities:	1,671,981.0	1,746,498.3	1,773,860.4	1,972,799.7	1,967,334.2
Accounts Payables	739,792.8	680,862.2	744,808.5	793,006.8	851,431.8
Suspense Account	98,236.6	103,444.9	102,592.8	112,510.9	120,864.4
Provision for Tax Payments	72,914.5	24,897.9	27,070.5	26,380.8	24,388.2
Sundry Creditors	(58,586.4)	(37,850.3)	(36,886.4)	(31,070.0)	(23,270.6)
Forex rev reserves	(1,264.5)	16,219.0	16,447.1	17,640.3	17,279.1
Deposit for shares	7,252.8	7,656.6	6,975.9	6,979.1	6,932.5
Provision for Bad Debt	110,948.3	101,121.2	112,205.3	105,123.3	99,259.1
domestic & foreign (miscellaneous)	275,642.2	202,742.7	486,935.3	503,839.6	353,460.5
Miscellaneous	427,044.8	647,404.1	313,711.6	438,388.9	516,989.0
TOTAL LIABILITIES:	19,843,847.4	21,288,144.4	21,725,897.7	22,039,123.3	22,299,059.0

Appendix IV (a): Merchant Bank Analytical Balance Sheet (Assets)—March 2013

(=N= 'Millions)	Dec-12	Jan-13	Feb-13	Provisional Mar-13
RESERVES	0.0	59.3	6.5	6.5
Currency	0.0	0.7	0.9	0.9
Deposits with CBN:	0.0	58.6	5.6	5.6
[i] Reserve Requirements	0.0	0.0	0.0	0.0
[ii] Current Accounts	0.0	165,238.5	214,058.1	214,058.1
[iii] Stabilization Securities	0.0	0.0	0.0	0.0
[iv] CBN Bills	0.0	0.0	0.0	0.0
[v] Shortfall/excess credit/others	0.0	(165,179.9)	(214,052.6)	(214,052.6)
FOREIGN ASSETS	0.0	0.0	0.0	0.0
Claims on Non-resident Banks:	0.0	0.0	0.0	0.0
[i] Balances held with banks outside Nigeria	0.0	0.0	0.0	0.0
[ii] Balances held with offices and branches outside	0.0	0.0	0.0	0.0
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0
CLAIMS ON CENTRAL GOVERNMENT	0.0	10,479.5	24,449.1	24,449.1
Treasury Bills / Treasury Bills Rediscounted	0.0	10,734.5	16,543.4	16,543.4
Treasury Certificates	0.0	0.0	0.0	0.0
FGN Bonds	0.0	(255.0)	7,905.7	7,905.7
Loans & Advances to Central Government	0.0	0.0	0.0	0.0
Bankers Unit Fund	0.0	0.0	0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	383.0	90.3	90.3
Loans & Advances to State Government	0.0	383.0	90.3	90.3
Loans & Advances to Local Government	0.0	0.0	0.0	0.0
CLAIMS ON OTHER PRIVATE SECTOR	0.0	7,907.8	7,897.5	7,897.5
Loans & Advances to Other Customers (Gross)	0.0	355.5	356.4	356.4
Loans & Advances to Nigeria Banks Subsidiaries	0.0	0.0	0.0	0.0
Bills Discounted from non-bank sources	0.0	0.0	0.0	0.0
Investments:	0.0	5,359.2	5,886.5	5,886.5
[i] Ordinary Shares	0.0	787.7	787.7	787.7
[ii] Preference Shares	0.0	0.0	0.0	0.0
[iii] Debentures	0.0	0.0	0.0	0.0
[iv] Subsidiaries	0.0	0.0	0.0	0.0
[v] Other investments	0.0	4,571.6	5,098.8	5,098.8
Commercial papers	0.0	2,193.1	1,654.6	1,654.6
Bankers Acceptances	0.0	0.0	0.0	0.0
Factored Debt	0.0	0.0	0.0	0.0
Advances under Lease	0.0	0.0	0.0	0.0
CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0
UNCLASSIFIED ASSETS	0.0	4,418.9	4,457.2	4,457.2
Fixed Assets	0.0	1,210.4	1,256.6	1,256.6
Domestic Inter-Bank Claims:	0.0	267.8	174.1	174.1
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	0.0	0.0	0.0	0.0
[iii] Inter-bank Placements	0.0	0.0	0.0	0.0
[iv] Balances held with banks in Nigeria	0.0	267.8	174.1	174.1
[v] Loans & Advances to other Banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Checks for Collection	0.0	0.0	0.0	0.0
Money at call outside banks	0.0	0.0	0.0	0.0
Certificates of Deposit	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0
Other Assets:	0.0	2,940.7	3,026.6	3,026.6
Receivables	0.0	1,526.0	1,783.2	1,783.2
Pre-payments	0.0	940.3	768.9	768.9
Bills Payable	0.0	0.0	0.0	0.0
Suspense	0.0	0.0	0.0	0.0
Sundry Debtors	0.0	0.0	0.0	0.0
Goodwill and other intangible assets	0.0	0.0	0.0	0.0
unamortised reserves for loan losses allowed by CBN	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0
Treasury Bills for Liquidity Management	0.0	0.0	0.0	0.0
Miscellaneous(others)	0.0	474.4	474.4	474.4
TOTAL ASSETS:	0.0	23,248.5	36,900.5	36,900.5
<i>of which AMCON Bonds</i>	0.0	0.0	0.0	0.0

Appendix IV (b): Merchant Bank Analytical Balance Sheet (Liabilities)—March 2013

(=N= 'Millions)	Dec-12	Jan-13	Feb-13	Provisional Mar-13
DEMAND DEPOSITS	0.0	0.0	0.0	0.0
Private Sector Deposits	0.0	0.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
TIME & SAVINGS DEPOSITS 2/	0.0	0.0	0.0	0.0
Time Deposits:	0.0	0.0	0.0	0.0
Private Sector Deposits	0.0	0.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
Savings Deposits:	0.0	0.0	0.0	0.0
Private Sector Deposits	0.0	0.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
FOREIGN CURRENCY DEPOSITS	0.0	0.0	0.0	0.0
Domiciliary Accounts	0.0	0.0	0.0	0.0
MONEY MARKET INSTRUMENTS:	0.0	0.0	0.0	0.0
Certificate of Deposit Issued	0.0	0.0	0.0	0.0
Notes & Deposit (Cash) certificates	0.0	0.0	0.0	0.0
BONDS	0.0	0.0	0.0	0.0
Debentures	0.0	0.0	0.0	0.0
FOREIGN LIABILITIES:	0.0	0.0	0.0	0.0
Balance Held for offices and branches Abroad	0.0	0.0	0.0	0.0
Balance held for banks outside Nigeria	0.0	0.0	0.0	0.0
Money at call with foreign banks	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	0.0	0.0	0.0	0.0
CENTRAL GOVERNMENT DEPOSITS	0.0	0.0	0.0	0.0
Federal Government Time Deposits	0.0	0.0	0.0	0.0
Federal Government Demand Deposits	0.0	0.0	0.0	0.0
Federal Government Savings Deposits	0.0	0.0	0.0	0.0
CREDIT FROM CENTRAL BANK	0.0	0.0	0.0	0.0
Loans & Advances from CBN	0.0	0.0	0.0	0.0
CBN Overdrafts to banks	0.0	0.0	0.0	0.0
CAPITAL ACCOUNTS:	0.0	19,699.1	19,717.0	19,717.0
Capital	0.0	2,794.8	2,794.8	2,794.8
Reserve Fund	0.0	16,015.4	16,015.4	16,015.4
Reserves for Depreciation & non-performing assets	0.0	744.2	762.2	762.2
Loans & Advances from Federal and State Governm	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	0.0	144.7	144.7	144.7
UNCLASSIFIED LIABILITIES:	0.0	3,549.4	17,183.5	17,183.5
Inter-bank liabilities	0.0	682.5	11,100.0	11,100.0
[i] Balances held for banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0	0.0
[iii] Inter-bank takings	0.0	500.0	11,100.0	11,100.0
[iv] Uncleared effects	0.0	182.5	0.0	0.0
[v] Loans & Advances from other banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Bankers payments	0.0	0.0	0.0	0.0
Loans & Advances from Other creditors	0.0	0.0	0.0	0.0
Letters of Credit	0.0	0.0	0.0	0.0
Takings from Discount Houses	0.0	0.0	0.0	0.0
Other Liabilities:	0.0	2,866.9	6,083.5	6,083.5
Accounts Payables	0.0	1,112.2	1,144.5	1,144.5
Suspense Account	0.0	566.6	566.6	566.6
Provision for Tax Payments	0.0	(183.4)	(183.4)	(183.4)
Sundry Creditors	0.0	0.0	0.0	0.0
Forex rev reserves	0.0	0.0	0.0	0.0
Deposit for shares	0.0	0.0	0.0	0.0
Provision for Bad Debt	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0
Miscellaneous	0.0	1,371.6	4,555.8	4,555.8
TOTAL LIABILITIES:	0.0	23,248.5	36,900.5	36,900.5

Appendix V (a): NIB Analytical Balance Sheet (Assets)—March 2013

Non Interest Bank's Analytical Balance Sheet (=N= 'Millions)	Mar-12	Dec-12	Jan-13	Feb-13	Mar-13
RESERVES	2,561.1	2,590.9	3,377.3	3,904.0	3,639.1
Currency	60.9	382.5	515.6	591.9	458.3
Deposits with CBN:	2,500.2	2,208.5	2,861.7	3,312.1	3,180.8
[i] Reserve Requirements		1,248.3	447.4	537.9	698.2
[ii] Current Accounts	2,500.2	960.2	2,414.3	2,774.2	2,482.7
[iii] Stabilization Securities		0.0	0.0	0.0	0.0
[iv] CBN Bills		0.0	0.0	0.0	0.0
[v] Shortfall/excess credit/others		0.0	0.0	0.0	0.0
FOREIGN ASSETS	0.0	2,184.6	2,142.0	2,087.7	2,174.4
Claims on Non-resident Banks:	0.0	2,184.6	2,142.0	2,087.7	2,174.4
[i] Balances held with banks outside Nigeria	0.0	2,184.6	2,142.0	2,087.7	2,174.4
[ii] Balances held with offices and branches outside Nigeria		0.0	0.0	0.0	0.0
[iii] Loans & Advances to Banks outside Nigeria		0.0	0.0	0.0	0.0
Bills Discounted Payable outside Nigeria		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
CLAIMS ON CENTRAL GOVERNMENT	4,912.5	276.0	0.0	0.0	0.0
Treasury Bills / Treasury Bills Rediscounted	4,912.5	276.0	0.0	0.0	0.0
Treasury Certificates		0.0	0.0	0.0	0.0
FGN Bonds		0.0	0.0	0.0	0.0
Loans & Advances to Central Government		0.0	0.0	0.0	0.0
Bankers Unit Fund		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	0.0	0.0	0.0	0.0
Loans & Advances to State Government		0.0	0.0	0.0	0.0
Loans & Advances to Local Government		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
CLAIMS ON OTHER PRIVATE SECTOR	0.0	2,494.0	2,533.3	3,082.2	5,056.3
Loans & Advances to Other Customers (Gross)	0.0	0.0	0.0	0.0	0.0
Loans & Advances to Nigeria Banks Subsidiaries		0.0	0.0	0.0	0.0
Bills Discounted from non-bank sources		0.0	0.0	0.0	0.0
Investments:	0.0	2,494.0	2,533.3	3,082.2	5,056.3
[i] Ordinary Shares		0.0	0.0	0.0	0.0
[ii] Preference Shares		0.0	0.0	0.0	0.0
[iii] Debentures		-	-	-	-
[iv] Subsidiaries		0.0	0.0	0.0	0.0
[v] Other investments		2,494.0	2,533.3	3,082.2	5,056.3
Commercial papers		0.0	0.0	0.0	0.0
Bankers Acceptances		0.0	0.0	0.0	0.0
Factored Debt		0.0	0.0	0.0	0.0
Advances under Lease		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.0	0.0	0.0	0.0	0.0
Placement with Discount Houses		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
UNCLASSIFIED ASSETS	2,222.8	8,261.9	8,661.4	9,155.0	9,150.7
Fixed Assets	481.2	615.9	530.1	516.5	433.1
Domestic Inter-Bank Claims:	1,069.3	5,210.9	5,211.4	5,297.5	5,297.5
[i] Bills Discounted from Banks in Nigeria		0.0	0.0	0.0	0.0
[ii] Money at call with Banks		0.0	0.0	0.0	0.0
[iii] Inter-bank Placements		0.0	0.0	0.0	0.0
[iv] Balances held with banks in Nigeria	1,069.3	5,210.9	5,211.4	5,297.5	5,297.5
[v] Loans & Advances to other Banks in Nigeria		0.0	0.0	0.0	0.0
[vi] Checks for Collection		0.0	0.0	0.0	0.0
Money at call outside banks		0.0	0.0	0.0	0.0
Certificates of Deposit		0.0	0.0	0.0	0.0
Placement with Discount Houses		0.0	0.0	0.0	0.0
Other Assets:	672.3	2,435.1	2,919.9	3,340.9	3,420.1
Receivables	0.0	1,578.6	1,620.0	2,137.8	2,193.9
Pre-payments	249.4	225.7	268.0	262.9	252.5
Bills Payable		0.0	0.0	0.0	0.0
Suspense		576.8	808.9	708.0	725.3
Sundry Debtors	53.7	54.0	144.6	153.5	165.0
Goodwill and other intangible assets		0.0	0.0	0.0	0.0
unamortised reserves for loan losses allowed by CBN		0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)		0.0	0.0	0.0	0.0
Treasury Bills for Liquidity Management		0.0	0.0	0.0	0.0
Miscellaneous(others)	369.2	0.0	78.4	78.7	83.4
		0.0	0.0	0.0	0.0
TOTAL ASSETS:	9,696.4	15,807.4	16,714.0	18,228.8	20,020.5
<i>of which AMCON Bonds</i>		0.0	0.0	0.0	0.0

Appendix V (b): NIB Analytical Balance Sheet (Liabilities)—March 2013

Non Interest Bank's Analytical Balance Sheet (=N= 'Millions)	Mar-12	Dec-12	Jan-13	Feb-13	Mar-13
<u>DEMAND DEPOSITS</u>	2,202.2	2,994.0	3,113.3	4,021.8	5,001.9
Private Sector Deposits	2,202.2	2,994.0	3,113.3	4,021.8	5,001.9
State Government Deposits		0.0	0.0	0.0	0.0
Local Government Deposits		0.0	0.0	0.0	0.0
<u>TIME & SAVINGS DEPOSITS</u>	44.7	796.5	1,369.1	1,796.2	2,124.0
Time Deposits:	0.0	0.0	0.0	0.0	0.0
Private Sector Deposits	0.0	0.0	0.0	0.0	0.0
State Government Deposits		0.0	0.0	0.0	0.0
Local Government Deposits		0.0	0.0	0.0	0.0
Savings Deposits:	44.7	796.5	1,369.1	1,796.2	2,124.0
Private Sector Deposits	44.7	796.5	1,369.1	1,796.2	2,124.0
State Government Deposits		0.0	0.0	0.0	0.0
Local Government Deposits		0.0	0.0	0.0	0.0
<u>FOREIGN CURRENCY DEPOSITS</u>	0.0	0.0	98.1	101.7	578.1
Domiciliary Accounts		0.0	98.1	101.7	578.1
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
<u>MONEY MARKET INSTRUMENTS:</u>	0.0	0.0	0.0	0.0	0.0
Certificate of Deposit Issued		0.0	0.0	0.0	0.0
Notes & Deposit (Cash) certificates		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
<u>BONDS</u>	0.0	0.0	0.0	0.0	0.0
Debentures		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
<u>FOREIGN LIABILITIES:</u>	0.0	0.0	0.0	0.0	0.0
Balance Held for offices and branches Abroad		0.0	0.0	0.0	0.0
Balance held for banks outside Nigeria		0.0	0.0	0.0	0.0
Money at call with foreign banks		0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
<u>CENTRAL GOVERNMENT DEPOSITS</u>	0.0	0.0	0.0	0.0	0.0
Federal Government Time Deposits		0.0	0.0	0.0	0.0
Federal Government Demand Deposits		0.0	0.0	0.0	0.0
Federal Government Savings Deposits		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
<u>CREDIT FROM CENTRAL BANK</u>	0.0	0.0	0.0	0.0	0.0
Loans & Advances from CBN		0.0	0.0	0.0	0.0
CBN Overdrafts to banks		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
<u>CAPITAL ACCOUNTS:</u>	4,431.8	4,436.6	2,968.7	2,968.7	2,725.7
Capital	4,014.4	4,014.4	4,014.4	4,014.4	4,014.4
Reserve Fund	417.4	422.2	(1,045.7)	(1,045.7)	(1,288.7)
Reserves for Depreciation & non-performing assets		0.0	0.0	0.0	0.0
Loans & Advances from Federal and State Government		0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
<u>UNCLASSIFIED LIABILITIES:</u>	3,017.7	7,580.2	9,164.8	9,340.5	9,590.8
Inter-bank liabilities	0.0	0.0	0.0	0.0	0.0
[i] Balances held for banks in Nigeria		0.0	0.0	0.0	0.0
[ii] Money at call from banks in Nigeria		0.0	0.0	0.0	0.0
[iii] Inter-bank takings		0.0	0.0	0.0	0.0
[iv] Uncleared effects		0.0	0.0	0.0	0.0
[v] Loans & Advances from other banks in Nigeria		0.0	0.0	0.0	0.0
[vi] Bankers payments		0.0	0.0	0.0	0.0
Loans & Advances from Other creditors		0.0	0.0	0.0	0.0
Letters of Credit		0.0	0.0	0.0	0.0
Takings from Discount Houses		0.0	0.0	0.0	0.0
Other Liabilities:	3,017.7	7,580.2	9,164.8	9,340.5	9,590.8
Accounts Payables	115.5	465.7	574.4	767.8	1,043.1
Suspense Account	0.0	136.4	272.0	321.4	47.6
Provision for Tax Payments	5.5	16.9	15.8	11.6	14.5
Sundry Creditors	64.1	57.8	0.2	30.6	111.9
Forex rev reserves		0.0	0.0	0.0	0.0
Deposit for shares	3,100.5	8,373.2	8,373.2	8,371.8	8,371.8
Provision for Bad Debt		0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)		0.0	0.0	0.0	0.0
Miscellaneous	(268.0)	(1,469.7)	(70.8)	(162.7)	2.0
		0.0	0.0	0.0	0.0
TOTAL LIABILITIES:	9,696.4	15,807.4	16,714.0	18,228.8	20,020.5

Appendix VI : Break Down of Other Assets (Net)—March 2013

	Mar-12	Dec-12	Jan-13	Feb-13	Mar-13	YTD Actua	AM Diff	YTD %change
Other Assets (net)	(7,714,827.78)	(7,926,268.18)	(8,801,968.48)	(9,659,486.65)	(9,213,279.61)			
1.1 Other Assets	11,291,340.49	12,116,571.21	11,997,697.54	12,373,702.82	12,985,085.86			
1.1.1 Monetary Authority (OA)	6,855,914.77	7,459,212.64	7,169,970.04	7,479,937.99	7,950,343.81	491,131.17		6.58
Unclassified Assets	5,877,688.98	6,574,823.39	6,274,073.29	6,481,309.66	6,616,282.64	41,459.25		0.63
Claims on Banks	978,225.79	884,389.25	895,896.75	998,628.33	1,334,061.17	449,671.92		50.85
1.1.2 Commercial Bank (OA)	4,430,702.72	4,646,888.19	4,811,726.94	4,876,834.99	5,017,947.71	371,059.52		7.99
Unclassified Assets	3,364,435.69	3,067,415.11	3,246,223.96	3,276,403.77	3,395,181.53	327,766.42		10.69
Balances with CBN	1,066,267.03	1,579,473.08	1,565,502.97	1,600,431.22	1,622,766.18	43,293.10		2.74
1.1.3 Merchant Bank (OA)	-	-	4,477.47	4,462.79	4,462.79	4,462.79		
Unclassified Assets	-	-	4,418.89	4,457.22	4,457.22	4,457.22		
Balances with CBN	-	-	58.58	5.58	5.58	5.58		
1.1.4 Non Interest (OA)	4,723.01	10,470.38	11,523.10	12,467.06	12,331.55	1,861.17		17.78
Unclassified Assets	2,222.82	8,261.92	8,661.36	9,154.98	9,150.74	888.82		10.76
Balances with CBN	2,500.19	2,208.46	2,861.73	3,312.08	3,180.81	972.35		44.03
1.2 Other Liabilities	19,006,168.27	20,042,839.39	20,799,666.02	22,033,189.47	22,198,365.47			
1.2.1 Monetary Authority (OL)	11,979,042.76	13,345,277.42	13,839,782.66	15,062,953.18	15,193,607.18	1,848,329.76		13.85
Unclassified liabilities	9,846,867.65	10,309,362.59	10,751,364.29	11,552,213.97	12,272,611.91	1,963,249.32		19.04
DMBs Required Reserves	1,094,769.70	1,900,389.96	1,943,279.10	2,320,902.85	1,986,673.89	86,283.93		4.54
Capital Accounts	1,037,405.41	1,135,524.87	1,145,139.27	1,189,836.35	934,321.38	(201,203.49)		(17.72)
1.2.2 Commercial Bank (OL)	7,019,676.05	6,685,545.11	6,924,501.40	6,921,026.60	6,955,541.24	269,996.13		4.04
Unclassified liabilities	2,671,224.40	2,517,852.77	2,569,938.62	2,730,657.38	2,694,907.34	177,054.57		7.03
Credit from CBN	274,197.58	228,036.25	250,242.78	229,249.15	238,791.77	10,755.52		4.72
Bonds & Money market instruments	347,811.24	301,941.05	295,465.20	241,946.29	176,679.30	(125,261.74)		(41.49)
Capital Accounts	3,726,442.83	3,637,715.04	3,808,854.79	3,719,173.79	3,845,162.82	207,447.78		5.70
<i>of which total loan/leases loss provision</i>	<i>282,933.69</i>	<i>234,778.91</i>	<i>245,822.32</i>	<i>248,392.47</i>	<i>248,198.96</i>	<i>13,420.05</i>		<i>5.72</i>
1.2.3 Merchant Bank (OL)	-	-	23,248.48	36,900.52	36,900.52	36,900.52		
Unclassified liabilities	-	-	3,549.38	17,183.49	17,183.49	17,183.49		
Capital Accounts	-	-	19,699.11	19,717.04	19,717.04	19,717.04		
<i>of which total loan/leases loss provision</i>	<i>211,218.55</i>	<i>-</i>	<i>144.67</i>	<i>144.67</i>	<i>144.67</i>	<i>144.67</i>		
1.2.4 Non Interest Bank (OL)	7,449.46	12,016.87	12,133.49	12,309.17	12,316.54	299.67		2.49
Unclassified liabilities	3,017.66	7,580.22	9,164.76	9,340.45	9,590.83	2,010.60		26.52
Capital Accounts	4,431.80	4,436.64	2,968.72	2,968.72	2,725.71	(1,710.93)		(38.56)
<i>of which total loan/leases loss provision</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>		
OTHER ASSETS (NET) from CBN-MS	(7,714,827.78)	(7,926,268.18)	(8,801,968.48)	(9,659,486.65)	(9,213,279.61)			
VERTICAL CHECK	-	-	-	-	-			
GROWTH (%) OVER PRECEDING DECEMBER								
Other Assets (net)	(2.56)	(5.38)	(11.05)	(21.87)	(16.24)			
1.1 Other Assets	16.00	24.48	(0.98)	2.12	7.17			
1.1.1 Monetary Authority	20.89	31.53	(3.88)	0.28	6.58			
Unclassified Assets	20.49	34.78	(4.57)	(1.42)	0.63			
Claims on DMBs	23.35	11.52	1.30	12.92	50.85			
1.1.2 Commercial Bank	9.06	14.39	3.55	4.95	7.99			
Unclassified Assets	8.66	(0.93)	5.83	6.81	10.69			
Balances with CBN	10.36	63.48	(0.88)	1.33	2.74			
1.1.4 Non Interest Bank	-	-	10.05	19.07	17.78			
Unclassified Assets	-	-	4.83	10.81	10.76			
Balances with CBN	-	-	29.58	49.97	44.03			
1.2 Other Liabilities	10.15	16.15	3.78	9.93	10.75			
1.2.1 Monetary Authority	15.43	28.59	3.71	12.87	13.85			
Unclassified liabilities	21.12	26.81	4.29	12.06	19.04			
DMBs Required Reserves	(10.12)	56.02	2.26	22.13	4.54			
Capital Accounts	0.69	10.21	0.85	4.78	(17.72)			
1.2.2 Commercial Bank	2.07	(2.79)	3.57	3.52	4.04			
Unclassified liabilities	4.54	(1.46)	2.07	8.45	7.03			
Credit from CBN	(7.05)	(22.70)	9.74	0.53	4.72			
Bonds & Money market instrument	0.77	(12.52)	(2.14)	(19.87)	(41.49)			
Capital Accounts	1.20	(1.21)	4.70	2.24	5.70			
<i>of which total loan/leases loss provi</i>	<i>5.67</i>	<i>(12.31)</i>	<i>4.70</i>	<i>5.79</i>	<i>5.72</i>			
1.2.4 Non Interest Bank	-	-	0.97	2.43	2.49			
Unclassified liabilities	-	-	20.90	23.22	26.52			
Capital Accounts	-	-	(33.09)	(33.09)	(38.56)			
GROWTH (%) YEAR ON YEAR								
Other Assets (net)	(117.86)	(5.38)	(15.63)	(27.94)	(19.42)			
1.1 Other Assets	70.52	24.48	15.62	12.68	15.00			
1.1.1 Monetary Authority	144.06	31.53	19.94	13.24	15.96			
Unclassified Assets	204.18	34.78	22.41	16.81	12.57			
Claims on DMBs	11.57	11.52	5.12	(5.47)	36.38			
1.1.2 Deposit Money Bank	16.21	14.39	9.38	11.43	13.25			
Unclassified Assets	(6.33)	(0.93)	(1.91)	0.25	0.91			
Balances with CBN	382.38	63.48	43.66	44.39	52.19			
1.2 Other Liabilities	87.01	16.15	15.62	18.89	16.80			
1.2.1 Monetary Authority	214.92	28.59	28.12	31.30	26.83			
Unclassified liabilities	312.93	26.81	25.92	26.78	24.63			
DMBs Required Reserves	278.11	56.02	60.17	75.65	81.47			
Capital Accounts	(8.17)	10.21	8.99	14.55	(9.94)			
1.2.2 Deposit Money Bank	10.39	(2.79)	(3.65)	(1.96)	(0.91)			
Unclassified liabilities	(15.43)	(1.46)	(13.84)	(6.54)	0.89			
Credit from CBN	(34.79)	(22.70)	2.37	(21.14)	(12.91)			
Bonds & Money market instrument	(43.29)	(12.52)	(13.13)	(25.76)	(49.20)			
Capital Accounts	71.98	(1.21)	5.23	5.62	3.19			
<i>of which total loan/leases loss provi</i>	<i>(57.04)</i>	<i>(12.31)</i>	<i>(2.89)</i>	<i>5.84</i>	<i>(12.28)</i>			

Deposit Money Banks Activities Report for March 2013

EXECUTIVE SUMMARY

Total assets/liabilities of deposit money banks (DMBs) in March 2013 stood at N22,319.1 billion, showing increases of N261.7 billion or 1.2 per cent and N1,015.1 billion or 4.8 per cent above the levels recorded in the preceding month and at end-December 2012, respectively.

- ◆ When compared with the level recorded in the preceding month, inter-bank liabilities declined by N17.0 billion or 3.4 per cent.
- ◆ The major sources of funds in March 2013 were from the increases in capital accounts and time, savings and foreign currency deposits by N125.7 billion and N97.4 billion, respectively.
- ◆ In March 2013, funds were largely utilised to acquire unclassified assets and increase claims on private sector by N174.6 billion and N147.7 billion, respectively.
- ◆ Aggregate credit to the domestic economy (net) increased by 0.9 per cent and 3.8 per cent above the levels recorded in the preceding month and at end-December 2012, respectively.
- ◆ Foreign assets (net) of the DMBs stood at N1,694.1 billion in the review month. At this level, the foreign assets (net) was N85.6 billion or 4.8 per cent below the level in the preceding month.
- ◆ The interest rate spread between the maximum lending rate and weighted average demand, savings and time/term deposits decreased by 2.29 percentage points to 18.67 per cent.

Deposit Money Banks Activities Report for March 2013

1. Total Assets/Liabilities

Total assets/liabilities of deposit money banks (DMBs) in March 2013 stood at N22,319.1 billion, showing increases of N261.7 billion or 1.2 per cent and N1,015.1 billion or 4.8 per cent above the levels recorded in the preceding month and at end-December 2012, respectively. The N261.7 billion or 1.2 per cent rise in total assets was attributed to the increase of all the sub-components except foreign assets and claims on other financial institutions which declined by N86.2 billion or 4.1 per cent and N55.8 billion or 26.9 per cent, respectively.

Similarly, all the sub-components of total liabilities increases, except money market instruments, unclassified liabilities, foreign liabilities and bonds which fell by N64.8 billion or 79.3 per cent, N35.5 billion or 1.3 per cent, N0.6 billion or 0.2 per cent and N0.4 billion or 0.3 per cent, respectively (Table 1).

1.2 Unclassified Assets

At N3,252.4 billion, unclassified assets increased by N174.6 billion or 5.7 per cent and N406.2 billion or 14.3 per cent above the levels in the preceding month and at end-December 2012, respectively. The increase in unclassified assets in the review month was attributed to the rise in all the sub-components except certificate of deposits which declined by N1.0 billion or 4.8 per cent (Table 1).

1.3 Credit from the Central Bank

The Central Bank's credit to the DMBs increased by N9.5 billion or 4.2 per cent to N238.8 billion in March 2013. This was accounted for by N5.6 billion or 54.7 per cent and N3.9 billion or 1.8 per cent increases in CBN overdrafts to banks and loans and advances from CBN, respectively (Table 1).

1.4 Inter - Bank Liabilities

When compared with the level recorded in the preceding month, inter-bank liabilities declined by N17.0 billion or 3.4 per cent (Table 1). The decline was attributed to decreases in all the sub-components, except money at call from banks in Nigeria, balances held for banks in Nigeria and uncleared effects by N6.9 billion or 83.5 per cent, N2.1 billion or 11.3 per cent and N1.1 billion or 0.6 per cent, respectively (Figure 1).

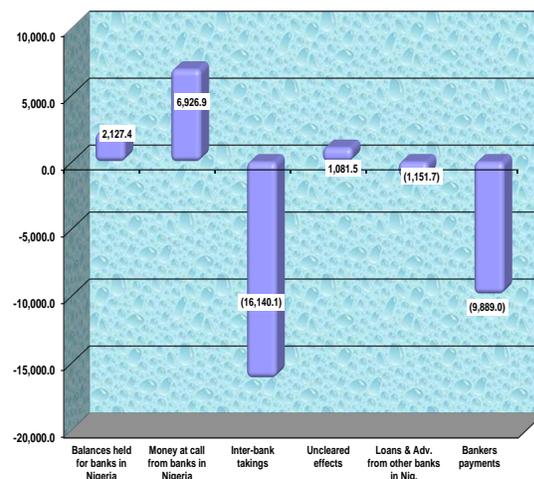


Figure 1: Changes in the Inter-bank Liabilities, February 2013-March 2013

1.5 Unclassified Liabilities

Unclassified liabilities stood at N2,704.5 billion in the review month, showing a decline of N35.5 billion or 1.3 per cent below level recorded in the preceding month but an increase of N179.1 billion or 7.1 per cent above the level at end-December 2012. The decrease in unclassified liabilities in the review month was attributed to the decreases in all the sub-components, except Loans & Advances from Other creditors and takings from discount houses which increased by N0.8 billion and N0.5 billion, respectively (Table 1).

Deposit Money Banks Activities Report for March 2013

2. Sources and Uses of Funds

The major sources of funds in March 2013 were from the increases in capital accounts and time, savings and foreign currency deposits by N125.7 billion and N97.4 billion, respectively. Other large sources included the increase in demand deposits, decline in foreign assets, fall in claims on other financial institutions and increase in central government deposits by N94.5 billion, N86.2 billion, N55.8 billion and N35.9 billion, respectively.

In March 2013, funds were largely utilised to acquire unclassified assets and increase claims on private sector by N174.6 billion and N147.7 billion, respectively. Other significant uses included decrease in money market instruments, increase in claims on central government, decline in unclassified liabilities, increases in reserves and claims on state and local government by N64.8 billion, N54.8 billion, N35.5 billion, N14.3 billion and N12.2 billion, respectively (Table 2).

3. Claims on the Domestic Economy

Aggregate credit to the domestic economy (net) increased by 0.9 per cent and 3.8 per cent above the levels recorded in the preceding month and at end-December 2012, respectively. The increase was attributed to the rise in all the sub-components except claims on other financial institutions which fell by N55.8 billion or 26.9 per cent (Table 3; Figure 2).

3.1 Net Claims on Federal Government

Net claims on the Federal Government stood at N3,294.1 billion, showing increases of 0.6 per cent and 19.7 per cent above the levels in the preceding month and at end-December 2012, respectively. The increase was a reflection of the 4.1 per cent increase in treasury bills. This increase was, however, moderated by the de-

creases of 5.7 and 3.1 per cent in development stocks/ FGN bonds and loans and advances to central government, respectively (Table 3).

3.2 Claims on State and Local Governments

At N661.8 billion, total credit to state and local governments increased by 1.9 per cent above the level in the preceding month but declined by 0.6 per cent below the level recorded at end-December 2012. The 1.9 per cent increase was wholly accounted for by the 1.9 per cent increase in loans and advances to state governments (Table 3).

3.3 Total Loans and Advances (Net)

In March 2013, total loans and advances of the DMBs to the domestic economy stood at N6,783.1 billion, representing an increase of 0.9 above the level recorded in the preceding month but a decline of 0.7 per cent below

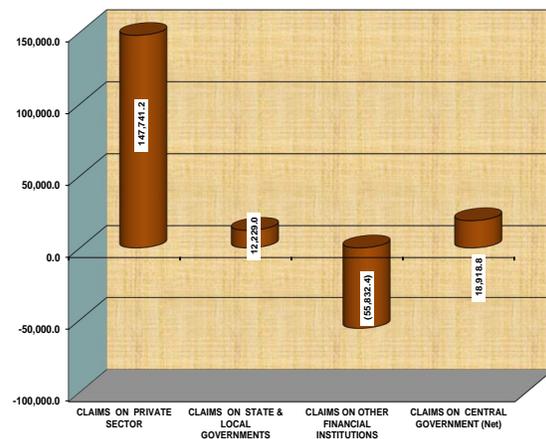


Figure 2: Changes in Aggregate Domestic Credit, February 2013 - March 2013

the level recorded at end-December 2012 (Table 3).

3.4 Domestic Investments

At N6,996.4 billion, the domestic investments of the DMBs increased by 0.9 and 9.0 per cent above the levels in the preceding month and at end-December 2012, respectively (Table 3).

Deposit Money Banks Activities Report for March 2013

4. Sectoral Distribution of Credit

Total credit extended to the private sector by the DMBs in the review month amounted to N8,284.4 billion. This showed an increase of 1.7 per cent above the level in the preceding month. Further analysis revealed that while the preferred sectors got 38.0 per cent of the total credit, less preferred sectors gulped 38.9 per cent and others (general) received 23.1 per cent (Table 4).

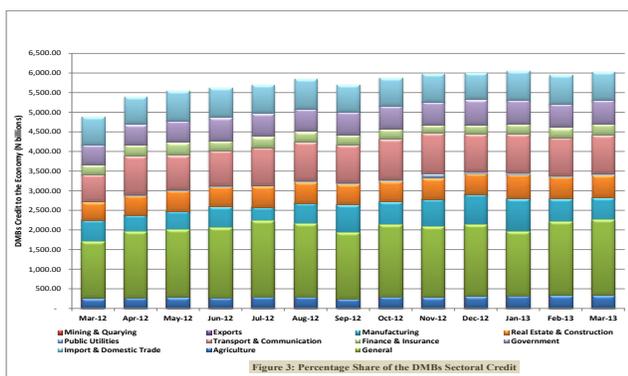


Figure 3: Percentage Share of the DMBs Sectoral Credit

5. Net Foreign Assets

Foreign assets (net) of the DMBs stood at N1,694.1 billion in the review month. At this level, the foreign assets (net) was N85.6 billion or 4.8 per cent below the level in the preceding month. The decrease was accounted for by the decreases of N86.2 billion or 4.1 per cent in foreign assets and N0.6 billion or 0.2 per cent in foreign liabilities (Table 7).

6. Analysis of Other Assets/Liabilities

6.1 Other Assets

“Other assets” of the DMBs stood at N1,293.0 billion, representing an increase of N95.5 billion or 8.0 per cent above the level reported in the preceding month (Table 5). The increase in “other assets” reflected the increase in the relative contributions of all the sub-components except suspense and unamortised reserves for loan losses by 1.0 and 0.1 percentage

points, respectively (Figure 4).

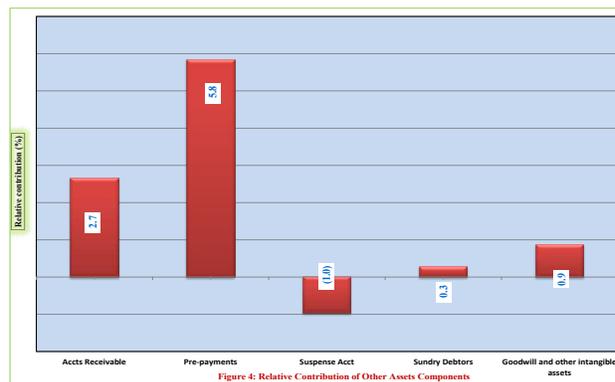


Figure 4: Relative Contribution of Other Assets Components

6.2 Other Liabilities

Other liabilities” of the DMBs stood at N1,976.9 billion, showing a decrease of N5.2 billion or 0.3 per cent below the level recorded in the preceding month (Table 5). The decrease in “other liabilities” was accounted for by the decreases in the relative contributions of suspense account, provision for tax payment, sundry creditors and deposits for shares by 0.7, 0.5, 0.3 and 0.1 percentage points, respectively. This decrease was however moderated by the increases of 2.9, 0.4 and 0.1 percentage points in accounts payable, both forex revaluation reserves and domestic and foreign as well as provision for bad debt, respectively (Figure 5).

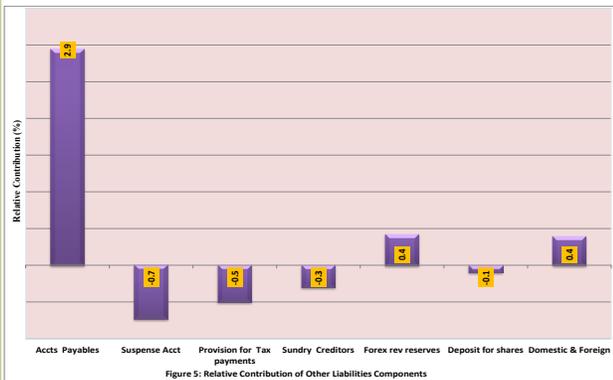
7. Some Financial Ratios

7.1 Liquidity Ratio

Total specified liquid assets of the DMBs stood at N6,724.2 billion in March 2013, representing a decrease of N55.8 billion or 0.8 per cent below the level recorded in February 2013. The contraction was attributed to decreases in other specified liquid assets and cash related items by N132.5 billion or 4.1 per cent and N36.0 or 8.5 per cent, respectively. The fall was, however, moderated by the increase in liquid assets structure by N112.7 billion or 3.6 per cent.

Total current liabilities of the DMBs increased by

Deposit Money Banks Activities Report for March 2013



N137.5 billion or 0.9 per cent to N15,064.2 billion in the review month. The rise was attributable to the increase in deposit liabilities by N231.4 billion or 2.0 per cent. The increase was, however, moderated by the decreases in other deposits and other current liabilities by N70.2 billion or 2.3 per cent and N23.7 billion or 39.2 per cent, respectively (Table 6).

On the average, the DMBs achieved a liquidity ratio of 96.6 per cent in March 2013. This ratio was 66.6 percentage points above the minimum target of 30.0 per cent prescribed for fiscal 2013, and an increase of 44.1 percentage points above the level reported in the preceding month (Table 6). Further detail reveals that the jump in the liquidity ratio was as a result of the resumption of the activities of Heritage Banking Company Ltd (Former Societe Generale Bank) which reported a high total specified liquid assets of N8.6 billion as against total current liabilities of N0.9 billion.

7.2 Loans to Deposit Ratio

The DMBs' loans-to-deposit ratio, expressed as the ratio of loans and advances (net) to total current liabilities was 38.3 per cent in the review month, compared with 40.6 per cent recorded a month earlier. The ratio achieved in the review month was 41.7 percentage points below the prescribed maximum prudential target of 80.0 per cent (Table 6).

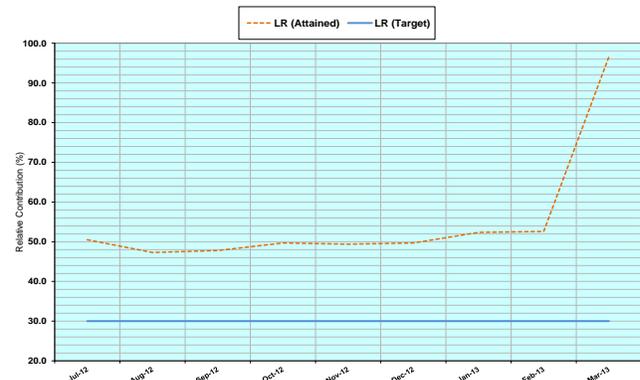


Figure 6: Liquidity and Prescribed Liquidity Ratios (LR & PLR) of the DMBs

8. Interest Rate Movements

The average DMBs interest rates showed a mixed movement in the month under review, while over twelve months, twelve months, seven days and savings rate increased by 0.85, 0.42, 0.17 and 0.05 percentage points respectively, six months, three months and one month trended downwards by 0.33, 0.31 and 0.14 percentage points, respectively.

The weighted average deposits rate (demand, savings, time/term) increased marginally by 0.01 percentage points to 3.65 per cent. The maximum lending rate decreased by 2.29 percentage points to 22.31 per cent.

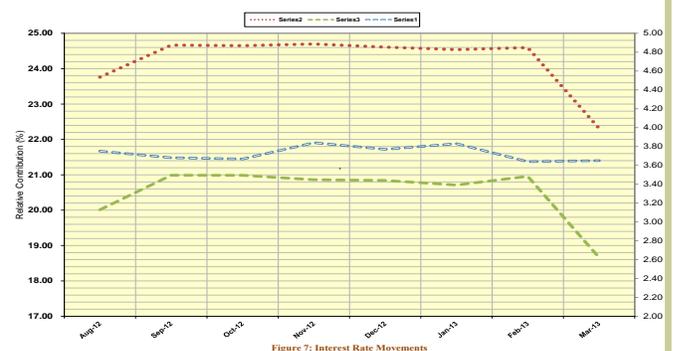


Figure 7: Interest Rate Movements

Consequently, the interest rate spread between the maximum lending rate and weighted average demand, savings and time/term deposits decreased by 2.29 percentage points to 18.67 per cent.

Table 1
DEPOSIT MONEY BANKS'
Comparative Statement of Assets & Liabilities
(=N= million)

ASSETS	Dec-12	Feb-13	Mar-13	Percentage Change		Mar-12		
	(1)	(2)	(3)	between	between	Memo	(3)-(2)	(3)-(1)
				(1) & (3)	(2)&(3)			
RESERVES	1,912,238.1	1,877,480.8	1,891,825.7	(1.1)	0.8	1,357,690.3	14,344.9	(20,412.4)
Currency	330,556.5	273,737.5	265,878.7	(19.6)	(2.9)	291,423.3	(7,858.8)	(64,677.8)
Deposits with CBN:	1,581,681.5	1,603,743.3	1,625,947.0	2.8	1.4	1,066,267.0	22,203.7	44,265.5
(i) Reserve Requirements	1,340,048.0	1,415,563.2	1,430,083.9	6.7	1.0	836,044.3	14,520.8	90,036.0
(ii) Current Accounts	179,227.0	154,218.6	339,892.2	89.5	120.3	215,176.8	185,473.7	160,465.3
(iii) Stabilization Securities	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
(iv) CBN Registered Certificates	437.4	0.0	0.0	(100.0)	#N/A	8,915.3	0.0	(437.4)
(v) Shortfall/excess credit/others	61,969.2	33,961.5	(143,829.2)	(332.1)	(523.5)	6,130.6	0.0	0.0
FOREIGN ASSETS	2,007,637.6	2,113,353.1	2,027,197.7	1.0	(4.1)	1,892,419.5	(86,155.4)	19,560.1
Claims on Non-resident Banks:	2,007,635.9	2,113,353.1	2,027,197.7	1.0	(4.1)	1,892,417.8	(86,155.4)	19,561.8
(i) Balances held with banks outside Nigeria	1,887,345.3	2,002,804.3	1,950,760.5	3.4	(2.6)	1,770,607.8	(52,043.8)	63,415.2
(ii) Balances held with offices and branches outside Nigeria	120,290.7	110,548.8	76,437.2	(36.5)	(30.9)	121,810.1	(34,111.6)	(43,853.4)
(iii) Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0			0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	1.7	0.0	0.0	(100.0)	#N/A	1.7	0.0	(1.7)
CLAIMS ON CENTRAL GOVERNMENT	3,864,948.8	4,445,354.3	4,500,148.5	16.4	1.2	3,708,749.8	54,794.2	635,199.7
Treasury Bills	2,272,191.8	3,133,700.5	3,262,956.9	43.6	4.1	2,057,169.8	129,256.4	990,765.1
Treasury Certificates	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Development Stocks/FGN Bond	1,591,833.0	1,310,694.4	1,236,262.4	(22.3)	(5.7)	1,645,043.0	(74,432.0)	(355,570.6)
Loans & Advances to Central Government	924.0	959.4	929.2	0.6	(3.1)	6,537.1	(30.2)	5.2
Bankers Unit Fund	0.0	0.0	0.0			0.0	0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	665,879.3	649,543.4	661,772.4	(0.6)	1.9	538,114.3	12,229.0	(4,106.8)
Loans & Advances to State Government	655,020.8	638,917.7	651,144.5	(0.6)	1.9	526,067.1	12,226.8	(3,876.3)
Loans & Advances to Local Government	10,858.4	10,625.7	10,627.9	(2.1)	0.0	12,047.2	2.2	(230.5)
CLAIMS ON PRIVATE SECTOR	9,777,571.1	9,686,061.8	9,833,802.9	0.6	1.5	8,982,437.6	147,741.2	56,231.9
Loans & Advances to Other Customers	7,034,052.7	7,022,680.7	7,151,902.9	1.7	1.8	6,053,885.0	129,222.1	117,850.2
Loans & Advances to Nigeria Banks Subsidiaries	1,974.6	1,949.2	1,908.4	(3.4)	(2.1)	3,448.9	(40.7)	(66.2)
Bills Discounted from non-bank sources	3,405.0	302.7	2,666.2	(21.7)	780.8	231.7	2,363.6	(738.7)
Investments	2,553,670.1	2,489,270.4	2,497,192.2	(2.2)	0.3	2,584,248.9	7,921.8	(56,478.0)
Commercial papers	1,050.4	931.0	7,893.9	651.5	747.9	195,818.0	6,962.9	6,843.5
Bankers Acceptances	9,863.8	8,957.0	10,125.2	2.6	13.0	28,377.9	1,168.2	261.4
Factored Debt	0.0	0.0	0.0			0.0	0.0	0.0
Advances under Lease	173,554.5	161,970.8	162,114.1	(6.6)	0.1	116,427.3	143.3	(11,440.4)
CLAIMS ON OTHER FINANCIAL INSTITUTIONS	229,472.8	207,806.2	151,973.8	(33.8)	(26.9)	209,064.8	(55,832.4)	(77,499.0)
Placement with Discount Houses	229,472.8	207,806.2	151,973.8	(33.8)	(26.9)	209,064.8	(55,832.4)	(77,499.0)
UNCLASSIFIED ASSETS	2,846,204.2	3,077,752.5	3,252,358.4	14.3	5.7	3,155,370.9	174,605.9	406,154.2
Fixed Assets	1,241,250.0	1,248,996.5	1,265,760.5	2.0	1.3	1,194,438.6	16,763.9	24,510.5
Domestic Inter-Bank Claims:	412,395.8	610,169.3	673,552.3	63.3	10.4	517,530.7	63,383.0	261,156.4
(i) Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
(ii) Money at call with Banks	72,270.0	131,664.4	264,020.7	265.3	100.5	185,060.8	132,356.4	191,750.7
(iii) Inter-bank Placements	124,482.1	259,232.8	168,049.9	35.0	(35.2)	191,495.5	(91,182.9)	43,567.8
(iv) Balances held with banks in Nigeria	72,731.5	66,686.8	78,560.1	8.0	17.8	61,850.5	11,873.2	5,828.6
(v) Loans & Advances to other Banks in Nigeria	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0
(vi) Cheques for Collection	142,912.1	152,585.2	162,921.5	14.0	6.8	79,123.8	10,336.3	20,009.3
Money at call outside banks	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Certificates of Deposit	34,000.0	21,000.0	20,000.0	(41.2)	(4.8)	0.0	(1,000.0)	(14,000.0)
Palcement with Discount Houses	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Other Assets:	1,158,558.4	1,197,586.7	1,293,045.7	11.6	8.0	1,443,401.7	95,459.0	134,487.3
TOTAL ASSETS	21,303,951.8	22,057,352.1	22,319,079.5	4.8	1.2	19,843,847.4	261,727.4	1,015,127.7
LIABILITIES								
DEMAND DEPOSITS:	5,072,986.0	4,986,960.1	5,081,471.7	0.2	1.9	4,782,835.6	94,511.7	8,485.7
Private Sector Deposits	5,072,986.0	4,986,960.1	5,081,471.7	0.2	1.9	4,782,835.6	94,511.7	8,485.7
TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	8,062,901.3	8,633,225.3	8,730,636.7	8.3	1.1	6,747,988.7	97,411.3	667,735.3
Time Deposits:	5,335,922.8	5,698,893.5	5,801,178.9	8.7	1.8	4,742,497.6	462,285.4	465,256.1
(i) Private Sector Time & Savings Deposits	5,294,108.5	5,619,475.5	5,705,985.0	7.8	1.5	4,650,404.7	86,509.4	411,876.5
(ii) State Government Time & Savings Deposits	40,060.2	62,886.0	74,589.3	86.2	18.6	88,660.2	11,703.3	34,529.1
(iii) Local Government Time & Savings Deposits	1,754.1	16,532.0	20,604.6	1,074.7	24.6	3,432.7	4,072.6	18,850.5
Foreign Currency Deposits:	2,726,978.6	2,934,331.8	2,929,457.8	7.4	(0.2)	2,005,491.1	(4,874.0)	202,479.2
Other Deposits	0.0	0.0	1.0	#N/A	#N/A	#N/A	1.0	1.0
MONEY MARKET INSTRUMENTS:	141,393.9	81,793.3	16,961.8	(88.0)	(79.3)	172,074.4	(64,831.5)	(124,432.0)
Certificate of Deposit Issued	141,393.9	81,793.3	16,961.8	(88.0)	(79.3)	172,074.4	(64,831.5)	(124,432.0)
Notes & Deposit (Cash) certificates	0.0	0.0	0.0	#N/A	#N/A	0.8	0.0	0.0
BONDS	160,547.2	160,153.0	159,717.5	(0.5)	(0.3)	175,736.8	(435.5)	(829.7)
Debentures	160,547.2	160,153.0	159,717.5	(0.5)	(0.3)	175,736.8	(435.5)	(829.7)
FOREIGN LIABILITIES:	357,516.6	333,680.0	333,087.0	(6.8)	(0.2)	341,502.8	(593.0)	(24,429.6)
Balance Held for outside offices and branches	10.3	10.3	10.3	0.0	0.0	7.4	0.0	0.0
Balance held for banks outside Nigeria	122,075.9	102,011.6	110,419.3	(9.5)	8.2	98,783.9	8,407.7	(11,656.5)
Money at call with foreign banks	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	235,430.4	231,658.1	222,657.4	(5.4)	(3.9)	242,711.4	(9,000.7)	(12,773.1)
CENTRAL GOVERNMENT DEPOSITS	1,112,985.9	1,170,150.9	1,206,026.3	8.4	3.1	951,844.2	35,875.4	93,040.5
Federal Government Time & Savings Deposits	160,740.3	152,049.6	162,826.7	1.3	7.1	182,842.0	10,777.1	2,086.4
Federal Government Demand Deposits	952,245.5	1,018,101.3	1,043,199.6	9.6	2.5	769,002.2	25,098.3	90,954.1
CREDIT FROM CENTRAL BANK	228,036.3	229,249.1	238,791.8	4.7	4.2	274,197.6	9,542.6	10,755.5
Loans & Advances from CBN	219,090.6	218,955.6	222,864.8	1.7	1.8	256,243.6	3,909.2	3,774.2
CBN Overdrafts to banks	8,945.6	10,293.6	15,927.0	78.0	54.7	17,954.0	5,633.4	6,981.3
CAPITAL ACCOUNTS:	3,642,151.7	3,722,142.5	3,847,888.5	5.6	3.4	3,726,442.8	125,746.0	205,736.9
Capital	192,402.1	192,402.1	208,396.9	8.3	8.3	222,408.6	15,994.8	15,994.8
Reserve Fund	2,217,208.7	2,275,218.4	2,375,910.5	7.2	4.4	2,172,143.8	100,692.1	158,701.8
Reserves for Depreciation & non-performing assets	997,762.0	1,006,139.5	1,015,382.2	1.8	0.9	1,048,956.8	9,242.6	17,620.2
Loans & Advances from Federal and State Government	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Total Loans/Lease Loss Provision	234,778.9	248,382.5	248,199.0			282,933.7	(183.5)	13,420.1
UNCLASSIFIED LIABILITIES:	2,525,433.0	2,739,997.8	2,704,498.2	7.1	(1.3)	2,671,224.4	(35,499.7)	179,065.2
Inter-bank liabilities:	499,596.8	499,552.0	482,507.1	(3.4)	(3.4)	694,470.8	(17,044.9)	(17,089.7)
(i) Balances held for banks in Nigeria	22,158.1	18,882.6	21,010.0	(5.2)	11.3	13,654.9	2,127.4	(1,148.0)
(ii) Money at call from banks in Nigeria	5,400.0	8,300.0	15,226.9	182.0	83.5	114,588.3	6,926.9	9,826.9
(iii) Inter-bank takings	56,804.5	45,601.8	29,461.7	(48.1)	(35.4)	211,218.6	(16,140.1)	(27,342.8)
(iv) Uncleared effects	194,133.6	191,950.9	193,032.5	(0.6)	0.6	164,211.1	1,081.5	(1,101.1)
(v) Loans & Advances from other banks in Nigeria	152,846.8	153,569.6	152,417.9	(0.3)	(0.7)	112,886.3	(1,151.7)	(428.9)
(vi) Bankers payments	68,253.8	81,247.1	71,358.1	4.5	(12.2)	77,911.7	(9,889.0)	3,104.3
Loans & Advances from Other creditors	102,211.6	104,238.4	105,069.4	2.8	0.8	98,389.0	831.1	2,857.8
Letters of Credit	167,046.1	154,067.3	139,496.6	(16.5)	(9.5)	206,383.6	(14,570.7)	(27,549.5)
Takings from Discount Houses	2,500.0	0.0	0.0	(80.0)	#N/A	0.0	0.0	(2,000.0)
Other Liabilities:	1,754,078.5	1,982,140.2	1,976,925.0	12.7	(0.3)	1,671,981.0	(5,215.2)	222,846.5
TOTAL LIABILITIES	21,303,951.8	22,057,352.1	22,319,079.5	4.8	1.2	19,843,847.4	261,727.4	1,015,127.7
Vertical Check:	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)

Table 2
Sources and Application of Funds of DMBs in March 2013
(in Millions of Naira)

ASSETS	Month: Feb-13		Month: Mar-13	
	SOURCES	USES	SOURCES	USES
[1] RESERVES	(6,679.1)	0.0	0.0	14,344.9
[2] FOREIGN ASSETS	0.0	104,479.9	(86,155.4)	0.0
[3] CLAIMS ON CENTRAL GOVERNMENT	(128,911.8)	0.0	0.0	54,794.2
[4] CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	13,980.0	0.0	12,229.0
[5] CLAIMS ON PRIVATE SECTOR	(638,927.8)	0.0	0.0	147,741.2
[6] CLAIMS ON OTHER FINANCIAL INSTITUTIONS	0.0	9,869.5	(55,832.4)	0.0
[7] UNCLASSIFIED ASSETS	(51,189.5)	0.0	0.0	174,605.9
LIABILITIES				
[1] DEMAND DEPOSITS:	0.0	(337,429.7)	94,511.7	0.0
[2] TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	0.0	(195,203.4)	97,411.3	0.0
[3] MONEY MARKET INSTRUMENTS:	0.0	(8,962.1)	0.0	(64,831.5)
[4] BONDS	0.0	(5,272.6)	0.0	(435.5)
[5] FOREIGN LIABILITIES:	0.0	(43,668.8)	0.0	(593.0)
[6] CENTRAL GOVERNMENT DEPOSITS	6,466.5	0.0	35,875.4	0.0
[7] CREDIT FROM CENTRAL BANK	46,248.4	0.0	9,542.6	0.0
[8] CAPITAL ACCOUNTS:	0.0	(98,317.3)	125,746.0	0.0
[9] UNCLASSIFIED LIABILITIES:	0.0	(61,239.7)	0.0	(35,499.7)
FUNDS SOURCED & USED	878,423.1	878,423.1	505,074.8	505,074.8

	Deposit Money Banks' Aggregate Domestic Credit (=N=' million)						Mar-12 Memo	3-2	3-1
	Dec-12	Feb-13	Mar-13	Percentage Change		Mar-12			
	(1)	(2)	(3)	(1)&(3)	(2)&(3)				
[1] CLAIMS ON PRIVATE SECTOR	9,777,571.1	9,686,061.8	9,833,802.9	0.6	1.5	8,982,437.6	147,741.2	56,231.9	
(i) Loans & Advances to Other Customers	7,034,052.7	7,022,680.7	7,151,902.9	1.7	1.8	6,053,885.0	129,222.1	117,850.2	
(ii) Advances under Lease	173,554.5	161,970.8	162,114.1	(6.6)	0.1	116,427.3	143.3	(11,440.4)	
(iii) Commercial Papers/Bankers Acceptances	10,914.2	9,888.0	18,019.1	65.1	82.2	224,195.9	8,131.1	7,104.9	
(iv) Investments	2,553,670.1	2,489,270.4	2,497,192.2	(2.2)	0.3	2,584,248.9	7,921.8	(56,478.0)	
(v) Bills from non-bank/L&A to banks' subsidiaries/factored debt	5,379.5	2,251.8	4,574.7	(15.0)	103.2	3,680.5	2,322.8	(804.9)	
[2] CLAIMS ON STATE & LOCAL GOVERNMENTS	665,879.3	649,543.4	661,772.4	(0.6)	1.9	538,114.3	12,229.0	(4,106.8)	
(i) Loans & Advances to State Governments	655,020.8	638,917.7	651,144.5	(0.6)	1.9	526,067.1	12,226.8	(3,876.3)	
(ii) Loans & Advances to Local Governments	10,858.4	10,625.7	10,627.9	(2.1)	0.0	12,047.2	2.2	(230.5)	
[3] CLAIMS ON OTHER FINANCIAL INSTITUTIONS	229,472.8	207,806.2	151,973.8	(33.8)	(26.9)	209,064.8	(55,832.4)	(77,499.0)	
(i) Placement with Discount Houses	229,472.8	207,806.2	151,973.8	(33.8)	(26.9)	209,064.8	(55,832.4)	(77,499.0)	
[4] CLAIMS ON CENTRAL GOVERNMENT (Net)	2,751,962.9	3,275,203.3	3,294,122.2	19.7	0.6	2,756,905.7	18,918.8	542,159.3	
(i) Treasury Bills	2,272,191.8	3,133,700.5	3,262,956.9	43.6	4.1	2,057,169.8	129,256.4	990,765.1	
(ii) Treasury Certificates	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0	
(iii) Development Stocks/FGN Bonds	1,591,833.0	1,310,694.4	1,236,262.4	(22.3)	(5.7)	1,645,043.0	(74,432.0)	(355,570.6)	
(iv) Loans & Advances to Central Government	924.0	959.4	929.2	0.6	(3.1)	6,537.1	(30.2)	5.2	
Less									
(i) Central Government Deposits	1,112,985.9	1,170,150.9	1,206,026.3	8.4	3.1	951,844.2	35,875.4	93,040.5	
AGGREGATE DOMESTIC CREDIT (Net)	13,424,886.0	13,818,614.7	13,941,671.3	3.8	0.9	12,486,522.4	123,056.7	516,785.3	
LOANS & ADVANCES (net)	6,833,636.6	6,722,978.6	6,783,145.8	(0.7)	0.9	6,083,633.5	60,167.2	(50,490.8)	
DOMESTIC INVESTMENTS	6,417,694.9	6,933,665.3	6,996,411.5	9.0	0.9	6,286,461.6	62,746.2	578,716.5	
ADVANCES UNDER LEASE	173,554.5	161,970.8	162,114.1	(6.6)	0.1	116,427.3	143.3	(11,440.4)	
MEMO: TOTAL CREDIT ¹	10,443,450.3	10,335,605.2	10,495,575.4	0.5	1.5	9,520,552.0	159,970.2	52,125.0	
¹ Total Credit is as defined in the Monetary Guidelines (Claims on private sector, state and local governments)									

Table 4: Sectoral Credit Utilization and Loans to Small Scale Enterprises and Rural Customers By Deposit Money Banks									
	Dec-12	Feb-13	Mar-13	Percentage Share in Total			% Change	Between	Rel
	(=N='m)	(=N='m)	(=N='m)	Dec-12	Feb-13	Mar-13	(2)&(3)	(1)&(3)	Contrib
	(1)	(2)	(3)	(4)	(5)	(6)			
[1] SECTORAL CREDIT ALLOCATION									
[a] Preferred Sectors	3,221,814.8	3,126,396.5	3,146,147.0	39.5	38.4	38.0	0.6	(2.3)	0.2
(i) Agriculture	316,364.0	334,252.5	330,116.7	3.9	4.1	4.0	(1.2)	4.3	-0.1
(ii) Mining & Quarrying 1/	1,771,496.3	1,686,524.5	1,702,952.9	21.7	20.7	20.6	1.0	(3.9)	0.2
(iii) Exports	65,612.8	26,987.2	45,589.6	0.8	0.3	0.6	68.9	(30.5)	0.2
(iv) Manufacturing	1,068,341.7	1,078,632.3	1,067,487.8	13.1	13.2	12.9	(1.0)	(0.1)	-0.1
[b] Less Preferred Sectors	3,108,093.8	3,149,969.7	3,220,725.2	38.1	38.7	38.9	2.2	3.6	0.9
[v] Real Estate & Construction	539,759.8	566,337.2	586,938.8	6.6	7.0	7.1	3.6	8.7	0.3
[vi] Public Utilities	29,270.5	32,846.5	34,674.5	0.4	0.4	0.4	5.6	18.5	0.0
[vii] Transport & Communication	966,251.3	965,623.7	984,260.4	11.9	11.9	11.9	1.9	1.9	0.2
[viii] Finance & Insurance	249,083.4	257,952.3	290,570.6	3.1	3.2	3.5	12.6	16.7	0.4
[ix] Government	632,766.5	594,406.7	600,509.2	7.8	7.3	7.2	1.0	(5.1)	0.1
[x] Imports & Domestic Trade	690,962.4	732,803.3	723,771.8	8.5	9.0	8.7	(1.2)	4.7	-0.1
[c] Others (General)	1,820,121.6	1,870,077.8	1,917,537.3	22.3	23.0	23.1	2.5	5.4	0.6
[d] TOTAL PRIVATE SECTOR CREDIT 2/	8,150,030.3	8,146,444.0	8,284,409.5	100.0	100.0	100.0	1.7	1.6	1.7
[2] LOANS TO SSE	13,863.5	13,527.8	13,114.7				(3.1)	(5.4)	-413.1
as percentage of total credit				0.2	0.2	0.2			
[3] DEPOSITS MOBILISED IN RURAL BRANCHES	19.7	21.9	21.6	0.0	0.0	0.0	-1.40	9.40	-0.3
[a] Loans to Rural Customers as percentage of deposit mobilised	22,579.97	1,309.13	23,560.42	114,484.2	5,982.2	109,194.5	1,699.7	4.3	22,251.3
1/ Oil & Gas is included									
2/ Excludes investment in share, debetures and other investments									

Table 5: Breakdown of Other Assets/Liabilities of Deposit Money Banks (=N= Million)							
	Feb-13	Mar-13	Percentage Share in Total		Change Between (1) & (2)		rel Cont(%)
			Feb-13	Mar-13	Actual	(%)	
	(1)	(2)	(3)	(4)			
[1] Total Other Assets	1,197,586.7	1,293,045.7	100.0	100.0	95,459.0	8.0	8.0
[a] Accounts Receivable	609,905.1	641,729.5	50.9	49.6	31,824.3	5.2	2.7
[b] Pre-payments	202,802.0	272,606.1	16.9	21.1	69,804.1	34.4	5.8
[c] Bills Payable	0.0	0.0	0.0	0.0	0.0		0.0
[d] Suspense	100,313.1	88,646.8	8.4	6.9	(11,666.3)	(11.6)	(1.0)
[e] Sundry Debtors	39,131.4	42,491.7	3.3	3.3	3,360.3	8.6	0.3
[f] Goodwill and other intangible assets	152,585.2	162,921.5	12.7	12.6	10,336.3	6.8	0.9
[g] unamortised reserves for loan losses	128,059.0	127,212.3	10.7	9.8	(846.7)	(0.7)	(0.1)
[i] Miscellaneous	3,841.1	3,820.6	0.3	0.3	(20.5)	(0.5)	(0.0)
[2] Total Other Liabilities	1,982,140.2	1,976,925.0	100.0	100.0	(5,215.2)	(0.3)	(0.3)
[a] Accounts Payables	793,006.8	851,431.8	40.0	43.1	58,425.1	7.4	2.9
[b] Provision for bad debt	191,950.9	193,032.5	9.7	9.8	1,081.5	0.6	0.1
[c] Suspense Account	154,067.3	139,496.6	7.8	7.1	(14,570.7)	(9.5)	(0.7)
[d] provision for tax payments	81,247.1	71,358.1	4.1	3.6	(9,889.0)	(12.2)	(0.5)
[e] Sundry Creditors	105,123.3	99,259.1	5.3	5.0	(5,864.1)	(5.6)	(0.3)
[f] Forex rev reserves	112,510.9	120,864.4	5.7	6.1	8,353.5	7.4	0.4
[g] Deposit for shares	26,380.8	24,388.2	1.3	1.2	(1,992.6)	(7.6)	(0.1)
[h] Domestic & Foreign	(31,070.0)	(23,270.6)	(1.6)	(1.2)	7,799.4	25.1	0.4
[i] Miscellaneous	17,640.3	17,279.1	0.9	0.9	(361.2)	(2.0)	(0.0)

**Table VI: Liquidity Ratio, Liquid Assets Structure Ratio,
Cash Reserve Ratio and Loans-to-Deposit Ratio
of Deposit Money Banks**

	Feb-13 (1) (=N=' m)	Mar-13 (2) (=N=' m)	Change Between (1) & (2)	
			Actual	(%)
[A] TOTAL SPECIFIED LIQUID ASSETS	6,779,981.2	6,724,221.8	(55,759.3)	(0.8)
[A.1] Cash Related Items	424,590.0	388,571.0	(36,019.1)	(8.5)
(i) Currency	273,145.7	265,419.5	(7,726.1)	(2.8)
(ii) Deposit at Central Bank	1,600,431.2	1,622,760.6	22,329.4	1.4
Less				
(iii) Penalty Deposits	0.0	(1.4)	(1.4)	#N/A
(iv) Cash Reserve Requirements	1,415,025.3	1,429,385.8	14,360.5	1.0
(v) Stabilization Securities	33,961.5	70,224.8	36,263.2	
[A.2] Liquid-Assets-Structure	3,133,700.5	3,246,413.5	112,713.0	3.6
(i) Treasury Bills	3,133,700.5	3,246,413.5	112,713.0	3.6
(ii) Treasury Certificates	0.0	0.0	0.0	
(iii) CBN Certificates	0.0	0.0	0.0	
[A.3] Other Specified Liquid Assets	3,221,690.7	3,089,237.4	(132,453.3)	(4.1)
(i) Balances with other banks (net)	57,245.4	61,511.4	4,265.9	7.5
(ii) Placements with other banks (net)	255,031.0	165,030.8	(90,000.2)	(35.3)
(iii) Placement with Discount Houses (net)	207,806.2	151,973.8	(55,832.4)	(26.9)
(iv) Money at call (net)	127,664.4	258,993.8	131,329.5	102.9
(v) Certificates of deposit held (net)	21,000.0	20,000.0	(1,000.0)	
(vi) Development Stocks/AMCON Bonds/FGN Bonds	2,552,943.7	2,431,727.6	(121,216.1)	(4.7)
[B] TOTAL CURRENT LIABILITIES	14,926,648.7	15,064,151.2	137,502.5	0.9
[B.1] Deposit Liabilities	11,850,186.6	12,081,551.0	231,364.5	2.0
(i) Demand Deposits	6,001,039.6	6,119,669.4	118,629.8	2.0
(ii) Savings Deposits	2,035,462.4	2,075,447.7	39,985.4	2.0
(iii) Time Deposits	3,813,684.6	3,886,433.9	72,749.3	1.9
[B.2] Other Deposits	3,016,023.4	2,945,841.5	(70,181.9)	(2.3)
(i) Domiciliary Deposits	2,934,230.1	2,928,879.7	(5,350.4)	(0.2)
(ii) Other Deposit Certificates & Notes	81,793.3	16,961.8	(64,831.5)	(79.3)
[B.3] Other Current Liabilities	60,438.7	36,758.7	(23,680.1)	(39.2)
(i) Excess balance held for other banks	14,738.7	11,216.1	(3,522.7)	(23.9)
(ii) Excess money at call takings	4,300.0	10,200.0	5,900.0	137.2
(iii) Excess inter-bank takings	41,400.0	15,342.6	(26,057.4)	(62.9)
(iv) Excess takings from Discount Houses	0.0	0.0	0.0	#N/A
(v) Excess Certificate of Deposit issued	0.0	0.0	0.0	#N/A
[C] LIQUIDITY RATIO	52.6	96.6	44.1	
[D] LIQUID ASSET STRUCTURE RATIO	21.9	67.0	45.1	
[F] LOANS-TO-DEPOST RATIO	40.6	38.3	(2.3)	
Loans & Advances (net)	6,943,017.3	6,920,246.3	(22,771.1)	(0.3)

**Table 7: Deposit Money Banks'
Foreign Assets (Net)
(In =N=' million)**

	Dec-12	Feb-13	Mar-13	Change Between (2) & (3)	
	(1)	(2)	(3)	Actual	(%)
[A] FOREIGN ASSETS	2,007,637.6	2,113,353.1	2,027,197.7	(86,155.4)	(4.1)
[A.1] Claims on Non-Resident Banks:	2,007,635.9	2,113,353.1	2,027,197.7	(86,155.4)	(4.1)
(i) Balances held with banks outside Nigeria	1,887,345.3	2,002,804.3	1,950,760.5	(52,043.8)	(2.6)
(ii) Balances held with Offices & Branches abroad	120,290.7	110,548.8	76,437.2	(34,111.6)	(30.9)
(iii) Loans & Advances to Banks abroad	0.0	0.0	0.0	0.0	
[A.2] Bills Discounted Payable outside Nigeria	1.7	0.0	0.0	0.0	#N/A
[B] FOREIGN LIABILITIES	357,516.6	333,680.0	333,087.0	(593.0)	(0.2)
[B.1] Balances held for banks abroad	10.3	10.3	10.3	0.0	0.0
[B.2] Balances held for offices & branches abroad	122,075.9	102,011.6	110,419.3	8,407.7	8.2
[B.3] Money at call takings from non-resident banks	0.0	0.0	0.0	0.0	#N/A
[B.4] Loans & Advances from banks abraod	235,430.4	231,658.1	222,657.4	(9,000.7)	(3.9)
NET FOREIGN ASSETS	1,650,121.0	1,779,673.1	1,694,110.7	(85,562.4)	(4.8)

Table 8: Interest Rate Movement

Table 8: Deposit Money Banks Weighted Interest Rate Structure

	Feb-13				Mar-13				Change between 2(a) and 1(a)
	(1)				(2)				
	(a)	(b)	(c)	(d)	(a)	(b)	(c)	(d)	
[1] INTEREST BEARING DEPOSIT RATES	AVE	MIN	MAX	VOLUME	AVE	MIN	MAX	VOLUME	
1.1 Savings	1.72	0.96	5.00	2,004.02	1.77	1.00	5.00	2,036.20	0.05
1.2 Seven days	4.92	1.20	11.25	849.22	5.08	1.50	11.00	831.74	0.17
1.3 One month	8.09	2.00	12.50	2,032.14	7.95	2.00	12.27	2,075.87	-0.14
1.4 Three months	8.30	2.00	13.25	558.49	7.99	2.00	12.91	518.95	-0.31
1.5 Six Months	7.76	2.00	14.00	154.29	7.43	2.00	13.56	156.84	-0.32
1.6 Twelve months	5.67	2.00	14.00	112.77	6.09	2.00	12.94	136.82	0.42
1.7 Over twelve months	6.53	2.00	11.00	99.20	7.38	2.00	11.00	125.25	0.85
Time/Term Deposits rate	5.37	0.96	14.00		5.34	1.00	13.56		-0.03
[2] DEMAND DEPOSIT RATES									
2.1 Demand	0.83	0.01	2.00		0.85	0.01	3.50		0.02
Weighted Average Deposits rate(Demand, Saving, Time/Term)	3.64	0.01	14.00		3.65	0.01	13.56		0.01
[3] LENDING RATES									
3.1 Prime	16.56	7.00	22.00		16.61	7.00	24.00		0.05
3.2 Maximum	24.60	16.00	33.00		22.31	12.50	33.00		-2.29
Interest rate spread									
Weighted Average Saving & Time/Term Deposits rate	19.23				16.97				-2.26
Weighted Average Deposits rate(Demand, Saving, Time/Term)	20.96				18.67				-2.29
Memorandum Item									
Total Demand Deposit	3,571.25		0.38		3,561.33		0.38		-9.92
Total Other Deposit (Savings, Time/Term)	5,810.14		0.62		5,881.67		0.62		71.54

Inflation Report for March 2013

EXECUTIVE SUMMARY

The movements in the components of the Consumer Price Index (CPI) for the month of March 2013 are analyzed. The highlights of the analysis are as follows:

- The year-on-year headline inflation rate decelerated from 9.5 per cent recorded in February 2013 to 8.6 per cent in the review month. The deceleration in headline inflation mainly reflected the decreases in the relative contributions of food and non-alcoholic beverages, as well as housing, water, electricity, gas and other fuel, etc.
- The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation decreased to 4.85 percentage point (pp) in March 2013. Of the 4.85 pp, bread and cereals; vegetables, yam, potatoes & other tuber, fish and sea food; meat; oil & fats and fruits accounted for 2.05, 0.66, 0.58, 0.47, 0.40, 0.25 and 0.20 pps, respectively.
- The deceleration of year-on-year food inflation from 11.0 per cent recorded in the preceding month to 9.5 per cent in March 2013 was accounted for by the decrease in the contribution of farm produce which decreased by 2.3 pp to 5.2 pp. The 5.2 pp contribution of farm produce was driven by vegetables (1.31 pp); yam, potatoes & other tuber (1.15 pp); maize grain white sold loose (0.69 pp); rice local sold loose (0.66 pp); sorghum white or brown sold loose (0.57 pp); fruits (0.40 pp) and millet sold loose (0.34 pp). Processed food which contributed 4.3 pp was driven largely by garri yellow sold loose (1.17 pp); fish and sea food (0.94 pp); meat (0.78 pp); eko (0.65 pp); oil & fats (0.49 pp) and garri white sold loose (0.47 pp).
- The deceleration of imported food inflation from 14.3 per cent in the preceding month to 7.2 per cent in March 2013 was driven largely by the contributions of imported rice; cake and frozen fish inflation.
- The year-on-year core inflation decelerated from 11.2 per cent recorded in February 2013 to 7.2 per cent in the review month. This deceleration was driven largely by decreases in the relative contributions of housing, water, gas and other fuel inflation; clothing and footwear; transport; furnishing, household equipment and housing maintenance; education and health, while the contribution of processed food rose by 0.8 pp to 2.2 pp.

Headline Inflation

1. Year-on-Year Headline Inflation

The Composite Consumer Price Index (CPI) rose by 0.71 per cent month-on-month to 144.0 index points in March 2013. The month-on-month increase in the price index was mostly accounted for by increases in the prices of food and non-alcoholic beverages; housing, water, electricity, gas and other fuel; education; transport; furnishings, household equipment and maintenance; health and miscellaneous goods and services (see Table 1, Fig. 1).

Headline inflation rate (year-on-year) for March 2013 decelerated from 9.5 per cent recorded in the preceding month to 8.6 per cent. This deceleration is largely attributable to increases in food and non-alcoholic beverages, as well as housing, water, electricity gas and other fuel inflation.

The rate of 8.6 per cent in the headline inflation mainly reflected the relative contributions of food and non-alcoholic beverages (4.85 pp); housing, water, electricity, gas and other fuel (2.04 pp); clothing and footwear (0.46pp); transport (0.39 pp); furnishings, household equipment and maintenance (0.25 pp); education (0.17 pp) and health (0.15 pp).

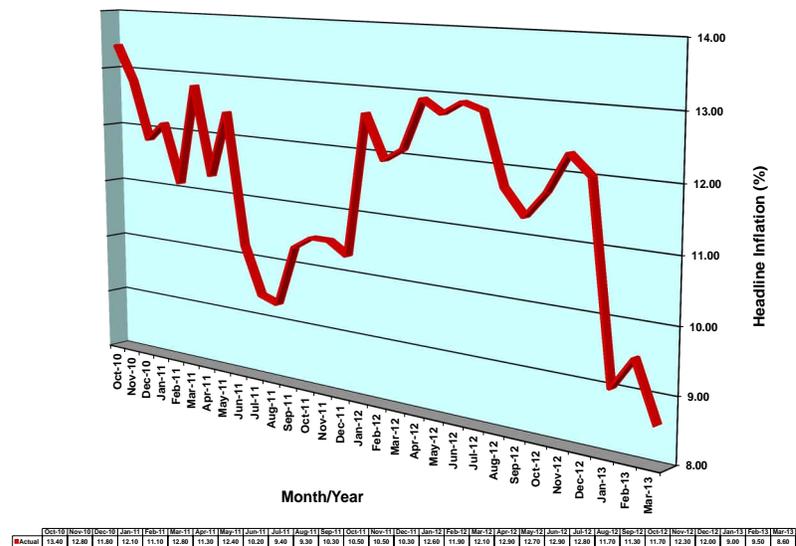
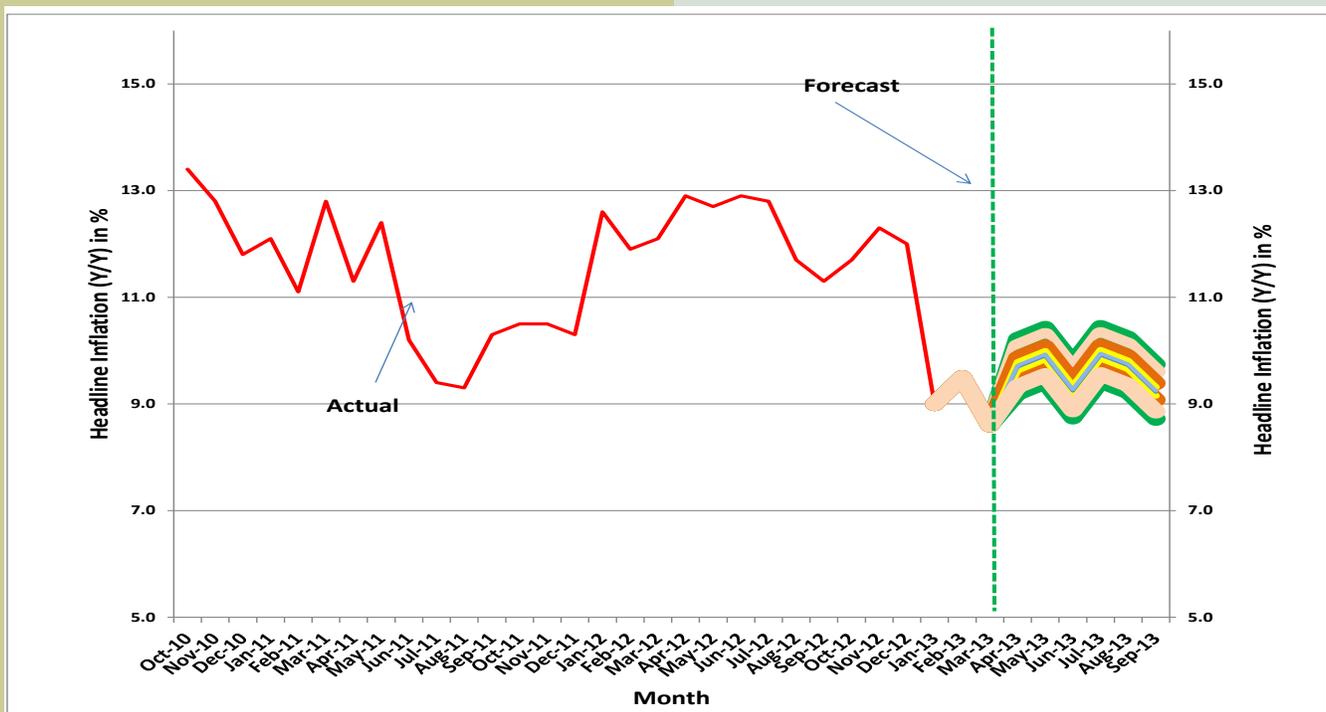


Fig 1: Plot of Actual YoY Headline Inflation

The CPI headline inflation rate (year-on-year) for March 2013 decelerated from 9.5 per cent recorded in the preceding month to 8.6 per cent. The rate of 8.6 per cent in the headline inflation mainly reflected the relative contributions of *food and non-alcoholic beverages* (4.85 pp); *housing, water, electricity, gas and other fuel* (2.04 pp); *clothing and footwear* (0.46 pp); *transport* (0.39 pp); *furnishing, household equipment and maintenance* (0.25 pp); *education* (0.17 pp) and *health* (0.15 pp).



Contributions to Headline Inflation

Of the 4.85 pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; vegetables; yams, potatoes and other tuber; fish and sea food; meat; oil and fats; and fruits accounted for 2.05, 0.66, 0.58, 0.47, 0.40, 0.25 and 0.20 pps, respectively.

The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation decreased from 5.23 pp to 4.85 pp in the review month. Of the 4.85 pp contribution of food and non-alcoholic beverages to headline inflation, *bread and cereals; vegetables; yams, potatoes and other tuber; fish and sea food; meat; oil and fats and fruits* accounted for 2.05, 0.66, 0.58, 0.47, 0.40, 0.25 and 0.20 pps, respectively (Table I).

The bread and cereals (year-on-year) contribution to headline inflation also decreased slightly from 2.07 pp to 2.05 pp in March 2013. The 2.05 pp contribution of bread and cereals to the headline inflation in the review month was largely explained by the relative contributions of *garri yellow sold loose (0.59 pp); maize grain white sold loose (0.35 pp); rice local sold loose (0.34 pp); eko (0.33 pp); sorghum white or brown sold loose (0.29 pp) and millet sold loose (0.17 pp)*. It was, however, moderated by the negative contributions of *corn flour (0.01 pp), maize paste white (0.01 pp); rice agric sold loose (0.01 pp); yam flour sold loose (0.01 pp); guinea corn flour sold loose (0.03 pp) and plantain flour (0.34 pp)* (Table I).

Contributions to Headline Inflation

The relative contribution of transport to the year-on-year headline inflation decreased by 0.13 pp to 0.64 pp in December 2012. Of the 0.64 pp contribution of transport inflation to headline inflation, passenger transport by road and fuels and lubricants for personal transport equipment components accounted for 0.60 and 0.09 pps, respectively

The relative contribution of housing, water, electricity, gas and other fuel to the year-on-year headline inflation decreased from 2.71 pp recorded in the preceding month to 2.04 pp in the review month. Of the 2.04 pp contribution of housing, water, electricity, gas and other fuel to headline inflation, *electricity, actual and imputed rentals for housing; liquid fuel and solid fuels components* accounted for 1.20, 0.35, 0.29 and 0.12 pps, respectively. (Table I).

The relative contribution of transport to the year-on-year headline inflation decreased by 0.03 pp to 0.39 pp in March 2013. Of the 0.39 pp contribution of transport to headline inflation, *passenger transport by road* accounted for 0.18 pp, fuel and lubricant for personal transport equipment (0.08 pp); and vehicle spare parts (0.05 pp) (Table I).

Also, the relative contribution of imported food to the year-on-year headline inflation decreased from 1.77 pp in the preceding month to 0.94 pp. The 0.94 pp contribution of imported food to the year-on-year headline inflation was largely explained by the relative contributions of rice (0.88 pp); cake (0.15 pp) and frozen fish (0.11 pp) (Table I). It was, however, moderated by the negative contributions of tea, coffee, chocolate (0.02 pp), wheat flour (0.03 pp); canned meat (0.05 pp); spirit (0.06 pp); and other edible oils (0.11 pp).

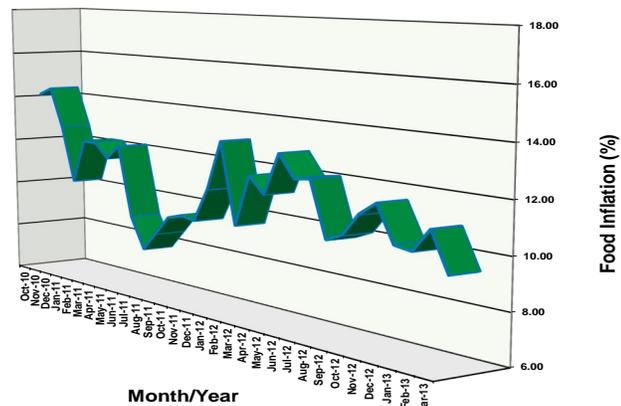
The month-on-month relative contributions of Rural and Urban Consumer Price Index (CPI) to the headline inflation show that, composite CPI rose by 0.71 per cent in March 2013 compared with 0.75 per cent recorded in the preceding month. The relative contributions of rural and urban CPI to the composite CPI stood at 0.43 and 0.28 per cent in the review month, compared with 0.36 and 0.39 per cent in February 2013, respectively. Whereas the major driver of composite CPI inflation recorded in February 2013 was the urban CPI inflation, the rural inflation appeared to be the major driver in March 2013 (Table II). The year-on year relative contributions of rural and urban CPI to the composite CPI stood at 4.74 and 3.85 per cent in March 2013, compared with 8.6 and 6.1 per cent recorded in March 2012.

Food Inflation

2. Year-on-Year Food Inflation

The composite food index (with a weight of 50.7 per cent), rose by 1.0 per cent month-on-month to 144.6 index points in March 2013. On year-on-year basis, food inflation decelerated from 11.0 per cent recorded in the preceding month to 9.5 per cent in March 2013. However, food inflation was 10.2, 10.2, and 11.8 per cent three months ago, six months ago and a year earlier, respectively.

Food inflation decelerated from 11.0 per cent recorded in the preceding month to 9.5 per cent in March 2013. This deceleration was largely due to decreased farm produce inflation.



Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	
14.1	14.4	12.7	10.3	12.2	12.2	11.6	12.2	9.20	7.90	8.70	9.50	9.70	9.60	11.0	13.0	9.73	11.8	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.50

Fig 3: Plot of Actual YoY Food Inflation

The 9.5 per cent year-on-year food inflation was largely accounted for by the contributions farm produce and processed food, which contributed 5.2 and 4.3 pp, respectively.

The 9.5 per cent year-on-year food inflation was largely accounted for by the contributions of farm produce and *processed food inflation*, which contributed 5.2 pp and 4.3 pp, respectively. Of the 5.2 pp contribution of farm produce, vegetables; yam, potatoes and other tuber; maize grain white sold loose; rice local sold loose; sorghum white or brown sold loose; fruits and millet sold loose contributed 1.31, 1.15, 0.69, 0.66, 0.57, 0.40, and 0.34 pps, respectively (see Table III).

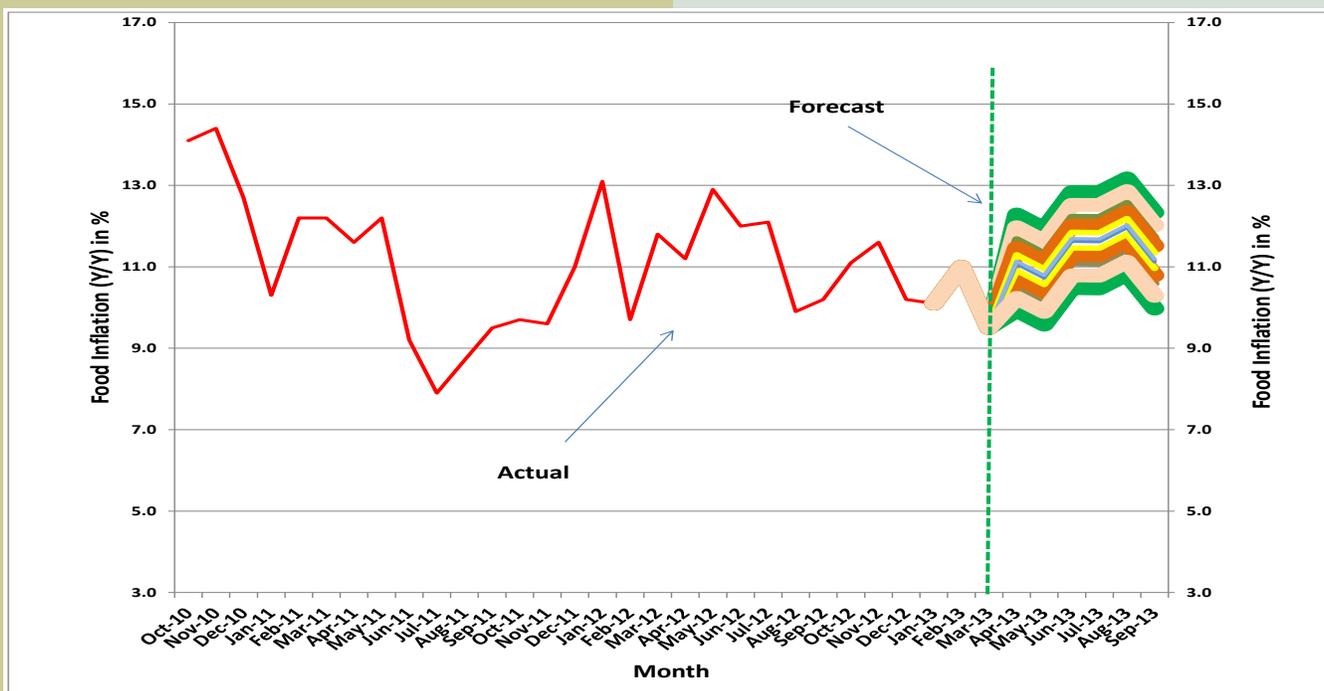


Fig 4 Fan Chart of YoY Food Inflation

Contributions to Food Inflation

The relative contribution of imported food was largely accounted for by the contributions of rice (1.61 pp), frozen fish (1.44 pp), bread (0.95 pp), cake (0.87 pp) tea, coffee, chocolate (0.46 pp), preserved milk and other (0.37 pp) and canned vegetables (0.26 pp)

The relative contribution of processed food increased to 4.3 pp in March 2013 from 3.5 pp recorded in the preceding month. Of the 4.3 pp contribution, garri yellow sold loose; fish and sea food; meat; eko; oil & fats and garri white sold loose accounted for 1.17, 0.94, 0.78, 0.65, 0.49 and 0.47 pps, respectively. It was, however, moderated by the negative contributions of corn flour (0.01 pp); maize paste white (0.01 pp), yam flour sold loose (0.02 pp), guinea corn flour sold loose (0.06 pp) and plantain flour (0.68 pp) (Table III).

The relative contribution of imported food inflation to the year-on-year food inflation decreased from 3.5 pp recorded in February 2013 to 1.9 pp in the review month. This was largely accounted for by the contributions of rice (1.74 pp); cake (0.29 pp); frozen fish (0.21 pp). It was, however, moderated by the negative contributions of tobacco (0.01 pp); tea, coffee, chocolate (0.04 pp); wheat flour (0.05 pp), canned meat (0.09); spirit (0.11 pp) and other edible oil (0.21 pp) (Table III).

Imported Food Inflation

3. Year-on-Year Imported Food Inflation

The composite imported food index (with a weight of 13.3 per cent), increased by 0.16 per cent month-on-month to 139.3 index points in March 2013. On year-on-year basis, imported food inflation decelerated from 14.3 per cent recorded in the preceding month to 7.2 per cent. However, imported food inflation was 9.8, 14.1 and 8.8 per cent three months ago, six months ago and a year earlier, respectively.

Imported Food Inflation rate decelerated from 14.3 per cent recorded in the preceding month to 7.2 per cent in March 2013. This deceleration was largely accounted for by the substantial decrease in imported rice.

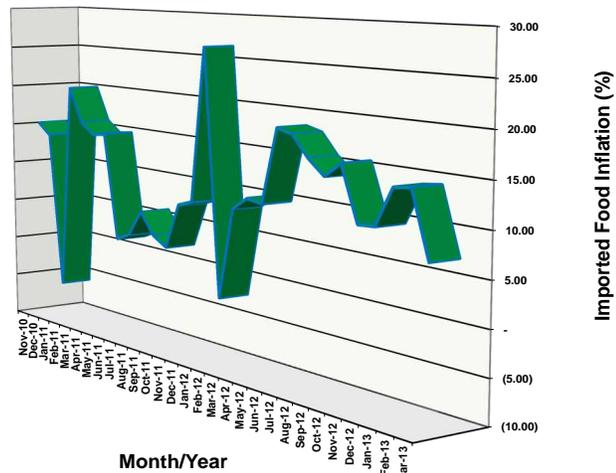


Fig 5: Plot of Actual YoY Imported Food Inflation

The 7.2 per cent year-on-year imported food inflation was largely accounted for by the contributions of prices of rice; cake and frozen fish which contributed 6.78, 1.14, 0.81 pps and preserved milk, respectively. It was however, moderated by the negative contributions of tobacco (0.02 pp); tea, coffee, chocolate (0.15 pp); wheat flour (0.20 pp); canned meat (0.35 pp); spirit (0.43 pp) and other edible oil (0.82 pp) (Table IV).

The 7.2 per cent year-on-year imported food inflation was largely accounted for by the contributions of prices of rice; cake ; frozen fish and preserved milk.

Core Inflation

4. Year-on-Year Core Inflation

Core inflation rate decelerated from 11.2 per cent recorded in February 2013 to 7.2 per cent in March 2013.

The All-items less farm produce price index rose by 0.7 pp to 144.8 index points in March 2013. On year-on-year basis, core inflation decelerated from 11.2 per cent recorded in the preceding month to 7.2 per cent.

The 7.2 per cent core inflation recorded in March 2013 was driven largely by the contributions of housing, water, electricity, gas and other fuels (2.73 pp); processed food (2.2 pp); clothing and footwear (0.61 pp); transport (0.51 pp); furnishings, household equipment and maintenance (0.33 pp); education (0.21 pp) and health (0.19 pp).

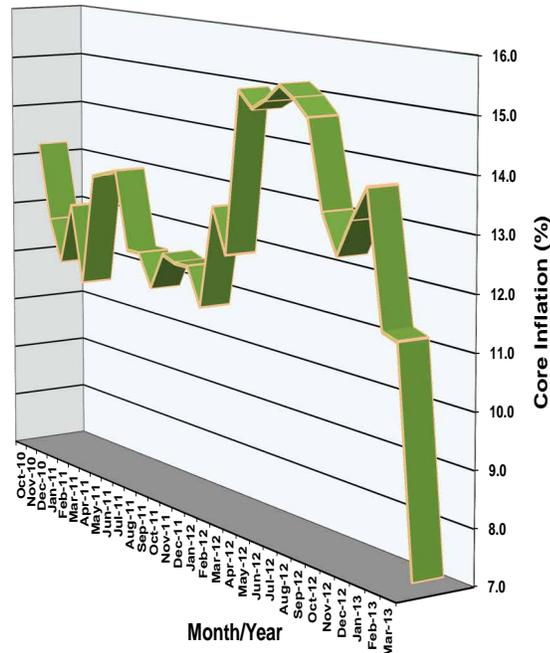


Fig 6: Plot of Actual YoY Core Inflation

The 7.2 per cent core inflation recorded in March 2013 was driven largely by the contributions of housing, water, electricity, gas and other fuels (2.73 pp); processed food (2.2 pp); clothing and footwear (0.61 pp); transport (0.51 pp); furnishings, household equipment and maintenance (0.33 pp); education (0.21 pp) and health (0.19 pp) (Table V).

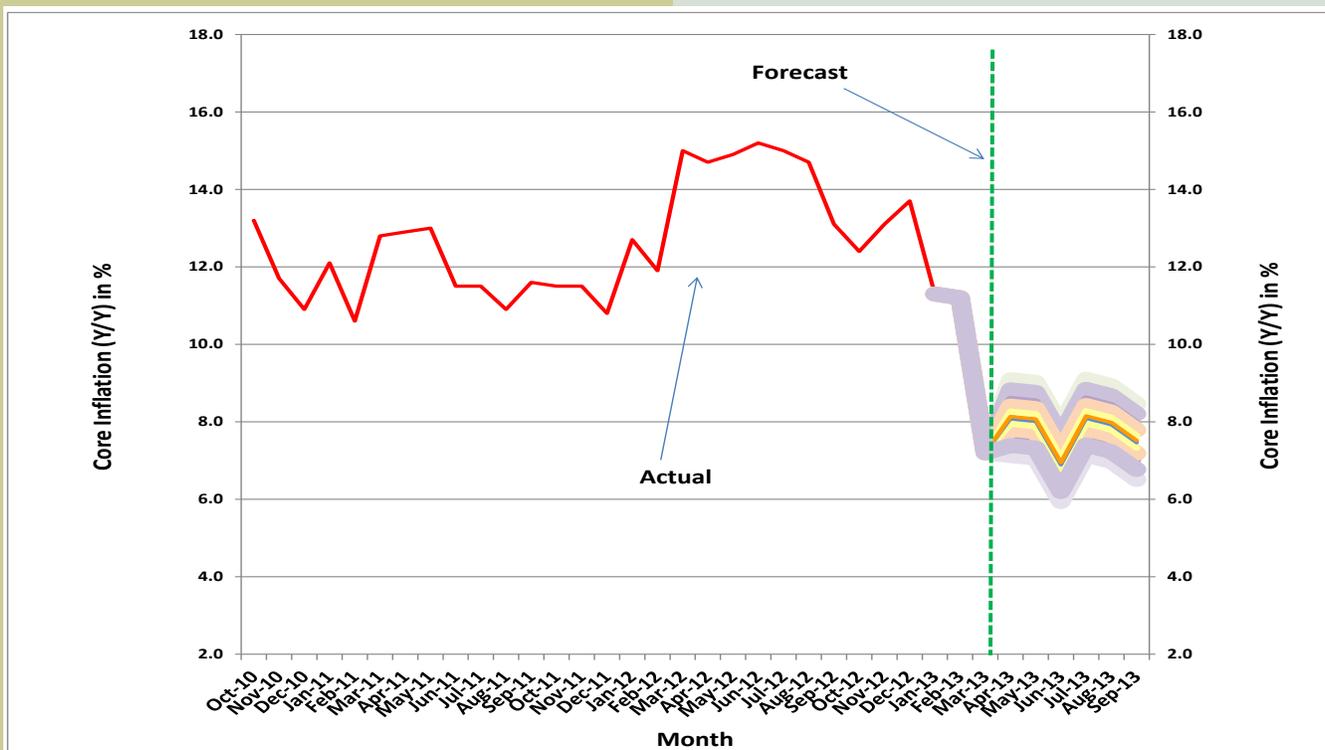


Fig 7: Fan Chart of YoY Core Inflation

Contributions to Core Inflation

The deceleration of core inflation in March 2013 was attributable to the decrease in housing, water, gas & other fuel inflation which decelerated from 4.25 per cent in February 2013 to 2.73 per cent, in the review month.

The processed food component of core inflation increased to 2.2 pp in March 2013 from 1.2 pp recorded in the preceding month. The 2.2 pp contribution was largely accounted for by fish and sea food (0.62 pp); garri yellow sold loose (0.58 pp); meat (0.52 pp); oil & fats (0.32 pp) and eko (0.22 pp).

The 2.73 pp relative contribution of housing, water, electricity, gas and other fuel component to core inflation was largely accounted for by electricity (1.61 pp); actual and imputed rentals for housing (0.47 pp); liquid fuel (0.39 pp) and solid fuels (0.16 pp).

The relative contribution of *transport* component to core inflation decreased by 0.57 pp from 1.08 recorded in February 2013 to 0.51 pp in the review period. The 0.51 pp contribution of transport to core inflation was largely accounted for by passenger transport by road (0.24 pp); fuels and lubricants for personal transport equipment (0.10 pp) and vehicle spare parts (0.07 pp) (Table V).

Table I: Drivers of Headline Inflation

HEADLINE INFLATION							
RELATIVE CONTRIBUTION OF COMPONENTS OF HEADLINE INFLATION							
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month		
		Jan'13	Feb'13	Mar'13	Jan'13	Feb'13	Mar'13
ALL-ITEM	1000.0	9.0	9.5	8.6	0.62	0.75	0.71
Food & Non-Alcoholic Bev.	518.0	4.28	5.23	4.85	0.41	0.34	0.49
Bread & cereals	216.66	1.85	2.07	2.05	0.15	0.16	0.21
Meat	47.78	0.47	0.56	0.40	0.03	0.02	0.05
Fish & Sea Food	44.51	0.81	0.92	0.47	0.04	0.03	0.03
Milk,Cheese & Eggs	12.75	0.06	0.14	0.08	0.01	0.01	0.00
Oil & Fats	36.33	-0.22	-0.14	0.25	0.03	0.01	0.02
Fruits	22.99	0.10	0.18	0.20	0.02	0.01	0.02
Vegetables	54.35	0.65	0.76	0.66	0.08	0.04	0.06
Yams, Potatoes & Other Tuber	60.56	0.54	0.65	0.58	0.05	0.04	0.08
Suger,Jam,Honey,etc	11.10	0.00	0.08	0.10	0.00	0.01	0.01
Coffee,Tea & Cocoa	6.25	0.00	-0.01	0.04	0.00	0.00	0.00
MineralsWater,Soft etc	4.73	0.03	0.02	0.03	0.00	0.00	0.00
Alcoholic Bev. Tobacco & Kola	10.9	0.04	-0.24	0.07	0.01	0.01	0.01
Clothing & footwear	76.5	1.65	0.90	0.46	0.16	0.07	0.02
Housing,Water, Elect.Gas & Other Fuel	167.3	2.66	2.71	2.04	0.07	0.16	0.08
Actual and imputed rentals for housing	77.44	1.11	1.16	0.35	0.03	0.08	0.03
Water supply	11.01	-0.14	-0.15	0.05	0.00	0.01	0.00
Miscellaneous services relating to the dwelling	1.32	-0.01	-0.01	0.01	0.00	0.00	0.00
Electricity	16.16	1.11	1.10	1.20	0.00	0.01	0.00
Gas,	1.01	0.02	0.02	0.01	0.00	0.00	0.00
Liquid Fuel	37.86	0.38	0.39	0.29	0.03	0.04	0.05
Solid Fuels	22.54	0.20	0.19	0.12	0.01	0.02	0.00
Furnishings, Household Equip &HH Maint.	50.3	0.90	0.33	0.25	0.14	0.04	0.02
Health	30.0	0.48	0.01	0.15	0.10	0.02	0.02
Transport	65.1	0.46	0.42	0.39	0.02	0.06	0.02
Motor cars	8.05	-0.06	-0.08	0.03	0.01	0.00	0.00
Motor cycles	3.67	0.02	0.02	0.02	0.00	0.00	0.00
Bicycles	2.76	0.01	0.01	0.01	0.00	0.00	0.00
Vehicle Spare Parts	10.05	-0.01	-0.03	0.05	0.00	0.01	0.00
Fuels and lubricants for personal transport equipment	14.22	0.03	0.02	0.08	0.00	0.01	0.01
Maintenance and repair of personal transport equipment	0.21	0.00	0.00	0.00	0.00	0.00	0.00
Other services in respect of personal transport equipment	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Passenger transport by road	24.30	0.47	0.47	0.18	0.00	0.03	0.01
Passenger transport by air	1.72	0.01	0.02	0.01	0.00	0.00	0.00
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Communication	6.8	0.06	0.04	0.02	0.00	0.00	0.00
Recreation & culture	6.9	0.06	-0.24	0.04	0.00	0.01	0.00
Education	39.4	0.70	0.46	0.17	0.10	0.03	0.03
Restaurant & Hotels	12.1	0.19	-0.21	0.06	0.09	0.01	0.00
Miscellaneous Goods & Services	16.6	0.29	0.15	0.09	0.10	0.01	0.02
RELATIVE CONTRIBUTION OF COMPONENTS OF IMPORTED FOOD TO HEADLINE INFLATION							
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month		
		Jan'13	Feb'13	Mar'13	Jan'13	Feb'13	Mar'13
Imported Food	132.60	1.74	1.77	0.94	0.11	0.03	0.02
Wheat Flour	1.22	0.01	-0.02	-0.03	-0.01	-0.04	0.02
Rice	60.35	0.50	1.55	0.88	0.02	0.78	-0.30
Semovita	2.01	0.01	0.02	0.01	0.00	0.00	-0.01
Bread	13.99	0.43	0.20	0.01	0.04	-0.17	0.01
Cake	11.27	0.43	0.33	0.15	0.06	-0.09	0.03
Biscuit	0.90	0.03	0.01	0.00	0.00	0.00	-0.01
Frozen Fish	11.23	0.27	-0.16	0.11	-0.18	-0.10	0.14
Canned Meat	0.72	0.04	0.01	-0.05	0.00	-0.03	-0.04
Preserved Milk and other	5.72	0.36	0.06	0.03	0.12	-0.25	0.17
Other Edible Oils	11.51	-0.73	-0.23	-0.11	0.12	0.21	-0.11
Canned Vegetables	3.06	0.03	0.00	0.00	-0.06	0.00	0.01
Tea, Coffee,Chocolate	5.71	0.31	0.05	-0.02	0.06	-0.27	0.12
Sugar	3.10	0.01	0.03	0.00	0.00	0.01	-0.03
Spirit	0.58	0.07	-0.02	-0.06	-0.06	0.00	-0.01
Tobacco	1.25	-0.03	-0.05	0.00	0.00	-0.01	0.02
RELATIVE CONTRIBUTION OF BREAD & CEREALS COMPONENTS							
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month		
		Jan'13	Feb'13	Mar'13	Jan'13	Feb'13	Mar'13
Bread & Cereals	216.66	1.85	2.07	2.05	0.15	0.16	0.21
BREAD UNSLICED 500g	9.33	0.24	0.20	0.08	-0.01	0.01	-0.06
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.00	0.11	0.02	-0.01	0.10	-0.09
CASSAVA FLOUR,SOLD LOOSE	2.47	0.01	-0.03	0.01	-0.02	-0.04	0.04
CORN FLAKES 350g	0.68	-0.01	0.01	0.01	0.00	0.01	0.00
CORN FLOUR 2kg	0.21	-0.02	-0.03	-0.01	0.00	-0.02	0.01
CUSTARD 300g	0.35	0.00	-0.01	0.00	-0.01	-0.01	0.01
EKO(AGIDI/KAFA)	10.12	0.06	0.06	0.33	0.02	0.00	0.12
FRITTERS (PUFF-PUFF)	0.35	-0.02	-0.01	0.01	0.00	0.00	0.01
GARI WHITE,SOLD LOOSE	11.46	0.16	0.26	0.24	0.05	-0.02	0.09
GARI YELLOW,SOLD LOOSE	28.72	-0.23	0.03	0.59	0.04	-0.21	0.40
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.00	-0.07	-0.03	-0.01	-0.04	0.03
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.33	0.15	0.35	0.03	-0.07	0.14
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	-0.20	-0.05	-0.01	0.03	0.08	-0.05
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.53	0.15	0.17	0.04	-0.21	0.18
PLANTAIN FLOUR	3.57	-0.11	-0.48	-0.34	-0.01	-0.30	0.30
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00
RICE AGRIC SOLD LOOSE	31.17	0.19	0.88	-0.01	-0.04	0.60	-0.67
RICE LOCAL SOLD LOOSE	28.03	0.30	0.80	0.34	0.02	0.43	-0.36
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.01	0.05	0.03	0.00	0.04	-0.02
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00
SEMOVITA 2kg	0.19	0.00	0.00	0.00	0.00	0.00	0.00
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.54	0.04	0.29	0.00	-0.13	0.15
YAM FLOUR,SOLD LOOSE	6.56	0.07	0.01	-0.01	0.03	-0.07	-0.01

Table II a: Relative Contribution of Urban and Rural CPI

coicop	WT	Feb-13			Mar-13			
		M-on-M Relative Contribution			M-on-M Relative Contribution			
		National π	Urban π	Rural π	National π	Urban π	Rural π	
0100	Food And Non Alcoholic Beverages	518.00	0.342	0.201	0.141	0.494	0.143	0.351
0110	Food	507.03	0.336	0.198	0.138	0.488	0.140	0.349
0111	Bread and cereals	216.66	0.157	0.092	0.065	0.208	0.054	0.154
0112	Meat	47.78	0.023	0.015	0.008	0.049	0.014	0.035
0113	Fish	44.51	0.034	0.021	0.014	0.029	0.016	0.013
0114	Milk, cheese and eggs	12.75	0.011	0.005	0.006	0.005	0.004	0.001
0115	Oils and fats	36.33	0.015	0.014	0.001	0.021	0.003	0.018
0116	Fruit	22.99	0.012	0.009	0.003	0.020	0.008	0.012
0117	Vegetables	54.35	0.040	0.023	0.017	0.063	0.022	0.041
0118	Potatoes, Yam & Other Tubers	60.56	0.036	0.015	0.022	0.080	0.016	0.065
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.008	0.005	0.004	0.013	0.003	0.009
0121	Coffee, tea and cocoa	6.25	0.004	0.002	0.002	0.004	0.002	0.002
0122	Soft Drinks	4.73	0.002	0.001	0.001	0.002	0.001	0.000
0200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.008	0.003	0.004	0.005	0.002	0.003
0211	Spirits	1.08	0.001	0.000	0.000	0.000	0.000	0.000
0212	Wine	1.07	0.001	0.000	0.000	0.001	0.000	0.000
0220	Tobacco	4.51	0.002	0.001	0.001	0.001	0.001	0.000
0230	Narcotics	4.20	0.004	0.002	0.002	0.002	0.001	0.002
0300	CLOTHING AND FOOTWEAR	76.50	0.066	0.030	0.036	0.024	0.022	0.002
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.022	0.009	0.013	0.009	0.008	0.001
0312	Garments	29.84	0.027	0.014	0.013	0.013	0.007	0.006
0314	Cleaning, repair and hire of clothing	5.14	0.005	0.002	0.003	0.002	0.002	0.000
0321	Shoes and other footwear	13.35	0.011	0.005	0.006	-0.001	0.005	-0.006
0322	Repair & hire of Footwear	3.09	0.002	0.001	0.001	0.001	0.001	0.000
0400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	0.157	0.070	0.087	0.080	0.048	0.032
0411	Actual and imputed rentals for housing	77.44	0.079	0.035	0.045	0.028	0.022	0.006
0441	Water supply	11.01	0.008	0.003	0.005	0.002	0.001	0.001
0442	Miscellaneous services relating to the dwelling	1.32	0.001	0.000	0.001	0.002	0.001	0.001
0451	Electricity	16.16	0.012	0.006	0.006	0.001	0.000	0.001
0452	Gas,	1.01	0.001	0.000	0.000	0.001	0.000	0.000
0453	Liquid Fuel	37.86	0.037	0.016	0.020	0.045	0.016	0.029
0454	Solid Fuels	22.54	0.020	0.009	0.011	0.001	0.008	-0.007
0500	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.037	0.015	0.023	0.017	0.015	0.002
0511	Furniture and furnishings	8.35	0.007	0.003	0.004	0.002	0.003	-0.001
0512	Carpets and other floor coverings	0.38	0.000	0.000	0.000	0.000	0.000	0.000
0513	Repair of Furniture	0.22	0.000	0.000	0.000	0.000	0.000	0.000
0520	Household textiles	1.60	0.001	0.000	0.001	0.001	0.000	0.000
0531	Major household appliances whether electric or not	3.63	0.003	0.001	0.002	0.002	0.002	0.000
0533	Repair of household appliances	1.42	0.001	0.000	0.001	0.001	0.000	0.000
0540	Glassware, tableware and household utensils	3.52	0.003	0.001	0.002	0.002	0.001	0.001
0561	Non-durable household goods	30.50	0.021	0.007	0.014	0.009	0.008	0.001
0562	Domestic services and household services	0.64	0.000	0.000	0.000	0.000	0.000	0.000
0600	HEALTH	30.04	0.025	0.012	0.012	0.021	0.009	0.011
0611	Pharmaceutical products	12.62	0.010	0.005	0.005	0.008	0.003	0.005
0621	Medical Services	8.96	0.009	0.004	0.005	0.005	0.003	0.003
0622	Dental services	0.18	0.000	0.000	0.000	0.000	0.000	0.000
0623	Paramedical services	6.81	0.005	0.003	0.002	0.006	0.003	0.003
0630	Hospital services	1.44	0.001	0.001	0.001	0.000	0.000	0.000
0700	TRANSPORT	65.08	0.058	0.026	0.032	0.024	0.019	0.005
0711	Motor cars	8.05	0.005	0.002	0.003	0.002	0.002	0.001
0712	Motor cycles	3.67	0.003	0.001	0.002	0.002	0.001	0.001
0713	Bicycles	2.76	0.002	0.001	0.001	0.000	0.001	0.000
0721	Vehicle Spare Parts	10.05	0.008	0.003	0.005	0.001	0.003	-0.002
0722	Fuels and lubricants for personal transport equipment	14.22	0.014	0.007	0.007	0.009	0.007	0.002
0723	Maintenance and repair of personal transport equipment	0.21	0.000	0.000	0.000	0.000	0.000	0.000
0724	Other services in respect of personal transport equipment	0.06	0.000	0.000	0.000	0.000	0.000	0.000
0732	Passenger transport by road	24.30	0.025	0.011	0.014	0.009	0.005	0.004
0733	Passenger transport by air	1.72	0.001	0.001	0.001	0.001	0.000	0.000
0734	Passenger transport by sea and inland waterway	0.05	0.000	0.000	0.000	0.000	0.000	0.000
0800	COMMUNICATION	6.80	0.002	0.001	0.001	0.002	0.001	0.001
0810	Postal services	0.85	0.000	0.000	0.000	0.000	0.000	0.000
0820	Telephone and telefax equipment	2.33	0.000	0.000	0.000	0.000	0.000	0.000
0831	Telephone and telefax services	3.61	0.002	0.001	0.001	0.001	0.001	0.001
0900	RECREATION AND CULTURE	6.93	0.007	0.002	0.003	0.002	0.002	0.001
0911	Audio-visual, photographic and information processing equipment	6.07	0.005	0.002	0.002	0.002	0.002	0.000
0912	Photographic Development	0.20	0.000	0.000	0.000	0.000	0.000	0.000
0922	Musical Instrument	0.03	0.000	0.000	0.000	0.000	0.000	0.000
0941	Recreational and sporting services	0.50	0.000	0.000	0.000	0.000	0.000	0.000
0943	Games of chance	0.12	0.000	0.000	0.000	0.000	0.000	0.000
1000	EDUCATION	39.44	0.026	0.014	0.011	0.028	0.012	0.016
1011	Books & Stationeries	39.44	0.026	0.014	0.011	0.028	0.012	0.016
1100	RESTAURANTS AND HOTELS	12.12	0.009	0.005	0.005	0.001	0.002	0.000
1111	Catering services	1.83	0.001	0.001	0.001	0.001	0.000	0.001
1112	Accommodation services	10.29	0.008	0.004	0.004	0.000	0.001	-0.001
1200	MISCELLANEOUS GOODS AND SERVICES	16.63	0.014	0.007	0.007	0.015	0.006	0.009
1211	Hairdressing salons and personal grooming establishments	8.66	0.007	0.003	0.003	0.011	0.003	0.008
1213	Appliances, articles and products for personal care	0.14	0.000	0.000	0.000	0.000	0.000	0.000
1231	Jewellery, clocks and watches	0.36	0.000	0.000	0.000	0.000	0.000	0.000
1251	Insurance	0.78	0.000	0.000	0.000	0.000	0.000	0.000
1271	Other services n.e.c.	6.69	0.006	0.003	0.003	0.004	0.003	0.002
1400	All Items	1,000.00	0.749	0.386	0.362	0.713	0.282	0.431

Table II b: Relative Contribution of Urban and Rural CPI

coicop	WT	Mar-12			Mar-13			
		Y-on-Y Relative Contribution			Y-on-Y Relative Contribution			
		National π	Urban π	Rural π	National π	Urban π	Rural π	
0100	Food And Non Alcoholic Beverages	518.00	6.013	2.756	3.658	0.342	0.201	0.141
0110	Food	507.03	5.998	2.710	3.605	0.336	0.198	0.138
0111	Bread and cereals	216.66	2.040	1.047	0.994	0.157	0.092	0.065
0112	Meat	47.78	0.757	0.273	0.484	0.023	0.015	0.008
0113	Fish	44.51	1.170	0.449	0.721	0.034	0.021	0.014
0114	Milk, cheese and eggs	12.75	0.184	0.072	0.111	0.011	0.005	0.006
0115	Oils and fats	36.33	0.127	0.074	0.053	0.015	0.014	0.001
0116	Fruit	22.99	0.258	0.105	0.153	0.012	0.009	0.003
0117	Vegetables	54.35	0.746	0.349	0.397	0.040	0.023	0.017
0118	Potatoes, Yam & Other Tubers	60.56	0.925	0.293	0.632	0.036	0.015	0.022
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.107	0.048	0.059	0.008	0.005	0.004
0121	Coffee, tea and cocoa	6.25	0.067	0.033	0.034	0.004	0.002	0.002
0122	Soft Drinks	4.73	0.032	0.013	0.019	0.002	0.001	0.001
0200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.072	0.047	0.075	0.008	0.003	0.004
0211	Spirits	1.08	0.010	0.002	0.008	0.001	0.000	0.000
0212	Wine	1.07	0.001	-0.002	0.003	0.001	0.000	0.000
0220	Tobacco	4.51	0.046	0.021	0.025	0.002	0.001	0.001
0230	Narcotics	4.20	0.064	0.026	0.038	0.004	0.002	0.002
0300	CLOTHING AND FOOTWEAR	76.50	1.112	0.603	0.644	0.066	0.030	0.036
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.380	0.171	0.209	0.022	0.009	0.013
0312	Garments	29.84	0.510	0.263	0.247	0.027	0.014	0.013
0314	Cleaning, repair and hire of clothing	5.14	0.164	0.089	0.075	0.005	0.002	0.003
0321	Shoes and other footwear	13.35	0.176	0.070	0.106	0.011	0.005	0.006
0322	Repair & hire of Footwear	3.09	0.016	0.009	0.007	0.002	0.001	0.001
0400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	3.350	1.324	2.272	0.157	0.070	0.087
0411	Actual and imputed rentals for housing	77.44	1.941	0.718	1.223	0.079	0.035	0.045
0441	Water supply	11.01	-0.014	-0.023	0.009	0.008	0.003	0.005
0442	Miscellaneous services relating to the dwelling	1.32	-0.010	-0.004	-0.006	0.001	0.000	0.001
0451	Electricity	16.16	0.688	0.275	0.413	0.012	0.006	0.006
0452	Gas,	1.01	0.017	0.006	0.012	0.001	0.000	0.000
0453	Liquid Fuel	37.86	0.555	0.247	0.308	0.037	0.016	0.020
0454	Solid Fuels	22.54	0.419	0.106	0.313	0.020	0.009	0.011
0500	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.607	0.287	0.432	0.037	0.015	0.023
0511	Furniture and furnishings	8.35	0.140	0.067	0.074	0.007	0.003	0.004
0512	Carpets and other floor coverings	0.38	0.002	0.000	0.002	0.000	0.000	0.000
0513	Repair of Furniture	0.22	0.004	0.001	0.003	0.000	0.000	0.000
0520	Household textiles	1.60	0.020	0.009	0.011	0.001	0.000	0.001
0531	Major household appliances whether electric or not	3.63	0.034	0.022	0.012	0.003	0.001	0.002
0533	Repair of household appliances	1.42	0.016	0.004	0.011	0.001	0.000	0.001
0540	Glassware, tableware and household utensils	3.52	0.050	0.025	0.025	0.003	0.001	0.002
0561	Non-durable household goods	30.50	0.446	0.155	0.291	0.021	0.007	0.014
0562	Domestic services and household services	0.64	0.007	0.005	0.002	0.000	0.000	0.000
0600	HEALTH	30.04	0.308	0.100	0.161	0.025	0.012	0.012
0611	Pharmaceutical products	12.62	0.034	0.026	0.009	0.010	0.005	0.005
0621	Medical Services	8.96	0.172	0.074	0.098	0.009	0.004	0.005
0622	Dental services	0.18	0.002	0.001	0.001	0.000	0.000	0.000
0623	Paramedical services	6.81	0.037	-0.007	0.044	0.005	0.003	0.002
0630	Hospital services	1.44	0.015	0.006	0.009	0.001	0.001	0.001
0700	TRANSPORT	65.08	1.042	0.569	0.771	0.058	0.026	0.032
0711	Motor cars	8.05	0.132	0.009	0.123	0.005	0.002	0.003
0712	Motor cycles	3.67	0.015	0.007	0.008	0.003	0.001	0.002
0713	Bicycles	2.76	0.024	0.009	0.016	0.002	0.001	0.001
0721	Vehicle Spare Parts	10.05	0.084	0.029	0.054	0.008	0.003	0.005
0722	Fuels and lubricants for personal transport equipment	14.22	0.400	0.165	0.234	0.014	0.007	0.007
0723	Maintenance and repair of personal transport equipment	0.21	0.004	0.002	0.002	0.000	0.000	0.000
0724	Other services in respect of personal transport equipment	0.06	0.001	0.001	0.000	0.000	0.000	0.000
0732	Passenger transport by road	24.30	0.657	0.335	0.322	0.025	0.011	0.014
0733	Passenger transport by air	1.72	0.022	0.011	0.011	0.001	0.001	0.001
0734	Passenger transport by sea and inland waterway	0.05	0.001	0.000	0.001	0.000	0.000	0.000
0800	COMMUNICATION	6.80	0.048	0.021	0.029	0.002	0.001	0.001
0810	Postal services	0.85	0.003	0.003	0.000	0.000	0.000	0.000
0820	Telephone and telefax equipment	2.33	0.014	0.000	0.014	0.000	0.000	0.000
0831	Telephone and telefax services	3.61	0.032	0.018	0.015	0.002	0.001	0.001
0900	RECREATION AND CULTURE	6.93	0.055	0.040	0.030	0.007	0.002	0.003
0911	Audio-visual, photographic and information processing equipment	6.07	0.062	0.036	0.026	0.005	0.002	0.002
0912	Photographic Development	0.20	0.001	0.001	0.000	0.000	0.000	0.000
0922	Musical Instrument	0.03	0.000	0.000	0.000	0.000	0.000	0.000
0941	Recreational and sporting services	0.50	0.006	0.002	0.003	0.000	0.000	0.000
0943	Games of chance	0.12	0.002	0.001	0.001	0.000	0.000	0.000
1000	EDUCATION	39.44	0.485	0.192	0.294	0.026	0.014	0.011
1011	Books & Stationeries	39.44	0.485	0.192	0.294	0.026	0.014	0.011
1100	RESTAURANTS AND HOTELS	12.12	0.094	0.052	0.065	0.009	0.005	0.005
1111	Catering services	1.83	0.004	0.006	-0.003	0.001	0.001	0.001
1112	Accommodation services	10.29	0.113	0.045	0.068	0.008	0.004	0.004
1200	MISCELLANEOUS GOODS AND SERVICES	16.63	0.264	0.111	0.140	0.014	0.007	0.007
1211	Hairdressing salons and personal grooming establishments	8.66	0.116	0.046	0.069	0.007	0.003	0.003
1213	Appliances, articles and products for personal care	0.14	0.000	0.000	0.000	0.000	0.000	0.000
1231	Jewellery, clocks and watches	0.36	0.005	0.002	0.003	0.000	0.000	0.000
1251	Insurance	0.78	0.006	0.003	0.003	0.000	0.000	0.000
1271	Other services n.e.c.	6.69	0.124	0.059	0.065	0.006	0.003	0.003
1400	All Items	1,000.00	12.111	6.100	8.570	0.749	0.386	0.362

Table III: Drivers of Food Inflation

FOOD INFLATION							
RELATIVE CONTRIBUTION OF FOOD INFLATION COMPONENTS							
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month		
		Jan'13	Feb'13	Mar'13	Jan'13	Feb'13	Mar'13
FOOD	507.03	10.1	11.0	9.5	0.8	0.7	1.0
Processed Food	237.53	3.2	3.5	4.3	0.4	-0.8	1.8
Meat	47.78	1.12	1.19	0.78	0.05	0.05	0.10
Fish & Sea Food	44.51	1.79	1.89	0.94	0.08	0.07	0.06
Milk,Cheese & Eggs	12.75	0.29	0.34	0.16	0.01	0.02	0.01
Oil & Fats	36.33	-0.26	-0.21	0.49	0.05	0.03	0.04
Sugar,Jam,Honey,etc	11.10	0.18	0.22	0.19	0.01	0.02	0.02
BREAD UNSLICED 500g	9.33	0.49	0.40	0.16	-0.02	0.01	-0.11
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.00	0.22	0.03	-0.01	0.19	-0.17
CASSAVA FLOUR,SOLD LOOSE	2.47	0.03	-0.06	0.01	-0.03	-0.08	0.08
CORN FLAKES 350g	0.68	-0.02	0.02	0.02	0.00	0.02	-0.01
CORN FLOUR 2kg	0.21	-0.03	-0.07	-0.01	0.00	-0.03	0.02
CUSTARD 300g	0.35	-0.01	-0.02	0.01	-0.01	-0.02	0.01
EKO(AGIDI/KAFA)	10.12	0.13	0.13	0.65	0.04	0.01	0.23
FRITTERS (PUFF-PUFF)	0.35	-0.05	-0.02	0.01	0.00	0.01	0.01
GARI WHITE,SOLD LOOSE	11.46	0.34	0.52	0.47	0.09	-0.05	0.18
GARI YELLOW,SOLD LOOSE	28.72	-0.44	0.07	1.17	0.07	-0.41	0.77
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.00	-0.14	-0.06	-0.01	-0.07	0.07
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	-0.37	-0.09	-0.01	0.05	0.15	-0.09
PLANTAIN FLOUR	3.57	-0.23	-0.94	-0.68	-0.01	-0.58	0.58
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00
SAUSAGE BEEF (GALA)	0.34	0.00	0.01	0.00	0.00	0.00	0.00
SEMOVITA 2kg	0.19	0.01	0.01	0.00	0.00	0.00	0.00
YAM FLOUR,SOLD LOOSE	6.56	0.16	0.03	-0.02	0.05	-0.14	-0.02
Farm Produce	269.50	7.0	7.5	5.2	0.4	1.5	-0.8
Fruits	22.99	0.38	0.43	0.40	0.03	0.02	0.04
Vegatables	54.35	1.47	1.58	1.31	0.16	0.08	0.12
Yam, Potatoes & other tubers	60.56	1.26	1.35	1.15	0.11	0.07	0.16
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.68	0.30	0.69	0.05	-0.13	0.27
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	1.06	0.30	0.34	0.08	-0.41	0.35
RICE AGRIC SOLD LOOSE	31.17	0.40	1.75	-0.02	-0.08	1.17	-1.31
RICE LOCAL SOLD LOOSE	28.03	0.61	1.58	0.66	0.05	0.84	-0.71
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.01	0.10	0.06	-0.01	0.07	-0.03
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	1.09	0.09	0.57	0.01	-0.26	0.29
		10.1	11.0	9.5	0.8	0.7	1.0
RELATIVE CONTRIBUTIONS OF IMPORTED FOOD COMPONENTS							
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month		
		Jan'13	Feb'13	Mar'13	Jan'13	Feb'13	Mar'13
FOOD	507.03	10.1	11.0	9.5	0.8	0.7	1.0
IMPORTED FOOD	132.53	3.5	3.5	1.9	0.2	0.1	0.0
Wheat Flour	1.22	0.03	-0.05	-0.05	-0.02	-0.08	0.04
Rice	60.35	1.00	3.09	1.74	0.04	1.53	-0.59
Semovita	2.01	0.03	0.03	0.02	-0.01	-0.01	-0.01
Bread	13.99	0.86	0.39	0.03	0.09	-0.34	0.03
Cake	11.27	0.85	0.66	0.29	0.12	-0.17	0.06
Biscuit	0.90	0.06	0.02	0.00	-0.01	0.01	-0.01
Frozen Fish	11.23	0.54	-0.33	0.21	-0.35	-0.20	0.27
Canned Meat	0.72	0.09	0.03	-0.09	0.00	-0.05	-0.07
Preserved Milk and other	5.72	0.71	0.12	0.06	0.23	-0.49	0.34
Other Edible Oils	11.51	-1.44	-0.46	-0.21	0.24	0.41	-0.21
Canned Vegetables	3.06	0.05	0.00	0.01	-0.12	-0.01	0.01
Tea, Coffee,Chocolate	5.71	0.61	0.10	-0.04	0.11	-0.53	0.23
Sugar	3.10	0.02	0.05	0.00	0.00	0.02	-0.05
Spirit	0.58	0.13	-0.05	-0.11	-0.11	-0.01	-0.03
Tobacco	1.25	-0.06	-0.09	-0.01	0.01	-0.02	0.03

Table IV: Drivers of Imported Food Inflation

IMPORTED FOOD INFLATION								
RELATIVE CONTRIBUTION OF IMPORTED FOOD INFLATION COMPONENTS								
YEAR-ON-YEAR (IMPORTED FOOD)	Weights	Year -on-Year			Month-on-Month			
		Jan'13	Feb'13	Mar'13	Jan'13	Feb'13	Mar'13	
IMPORTED FOOD INFLATION	132.53	14.1	14.3	7.2	0.81	0.25	0.16	
Wheat Flour	1.22	0.11	-0.19	-0.20	-0.09	-0.30	0.14	
Rice	60.35	4.08	12.56	6.78	0.16	6.00	-2.31	
Semovita	2.01	0.12	0.14	0.09	-0.04	-0.02	-0.05	
Bread	13.99	3.51	1.60	0.11	0.34	-1.35	0.10	
Cake	11.27	3.47	2.69	1.14	0.47	-0.67	0.24	
Biscuit	0.90	0.23	0.06	0.01	-0.02	0.03	-0.05	
Frozen Fish	11.23	2.19	-1.32	0.81	-1.36	-0.79	1.06	
Canned Meat	0.72	0.36	0.11	-0.35	-0.01	-0.20	-0.28	
Preserved Milk and other	5.72	2.88	0.47	0.24	0.90	-1.93	1.35	
Other Edible Oils	11.51	-5.86	-1.85	-0.82	0.93	1.60	-0.84	
Canned Vegetables	3.06	0.21	0.00	0.02	-0.48	-0.02	0.05	
Tea, Coffee,Chocolate	5.71	2.47	0.42	-0.15	0.43	-2.07	0.92	
Sugar	3.10	0.07	0.21	0.02	0.00	0.08	-0.20	
Spirit	0.58	0.53	-0.19	-0.43	-0.45	-0.02	-0.11	
Tobacco	1.25	-0.26	-0.38	-0.02	0.03	-0.06	0.13	

Table V: Drivers of Core Inflation

CORE INFLATION								
RELATIVE CONTRIBUTION OF THE COMPONENTS OF CORE INFLATION								
YEAR-ON-YEAR (CORE)	Weights	Year -on-Year			Month-on-Month			
		Jan'13	Feb'13	Mar'13	Jan'13	Feb'13	Mar'13	
ALL ITEMS LESS FARM PRODUCE CPI	730.50	11.3	11.2	7.2	1.4	0.0	0.7	
Processed Food	237.53	1.9	1.2	2.2	0.3	-1.0	1.2	
Meat	47.78	0.90	0.94	0.52	0.13	0.08	-0.03	
Fish & Sea Food	44.51	1.37	1.42	0.62	0.14	0.10	-0.06	
Milk,Cheese & Eggs	12.75	0.33	0.35	0.09	0.10	0.07	-0.09	
Oil & Fats	36.33	-0.06	-0.04	0.32	0.13	0.07	-0.07	
Sugar,Jam,Honey,etc	11.10	0.14	0.15	0.13	0.01	0.01	0.02	
BREAD UNSLICED 500g	9.33	0.11	-0.26	-0.14	-0.11	-0.24	0.11	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.00	0.16	0.02	-0.01	0.14	-0.12	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.02	-0.05	0.01	-0.02	-0.06	0.06	
CORN FLAKES 350g	0.68	-0.01	0.02	0.01	0.00	0.02	-0.01	
CORN FLOUR 2kg	0.21	-0.02	-0.05	-0.01	0.00	-0.02	0.01	
CUSTARD 300g	0.35	-0.01	-0.01	0.00	-0.01	-0.01	0.01	
EKO(AGIDI/KAFA)	10.12	-0.16	-0.46	0.22	-0.06	-0.25	0.37	
FRITTERS (PUFF-PUFF)	0.35	-0.04	-0.01	0.01	0.00	0.00	0.01	
GARI WHITE,SOLD LOOSE	11.46	0.11	-0.06	0.07	0.07	-0.24	0.23	
GARI YELLOW,SOLD LOOSE	28.72	-0.47	-0.40	0.58	0.06	-0.50	0.67	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.00	-0.10	-0.04	-0.01	-0.05	0.05	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.05	-0.07	0.05	-0.01	-0.07	0.08	
PLANTAIN FLOUR	3.57	-0.36	-0.42	-0.18	-0.03	-0.10	0.08	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	-0.02	-0.07	-0.05	0.00	-0.04	0.04	
SEMOVITA 2kg	0.19	0.00	0.00	0.00	0.00	0.00	0.00	
YAM FLOUR,SOLD LOOSE	6.56	0.01	0.16	-0.06	-0.03	0.13	-0.16	
Non-Alcoholic Beverages	10.97	0.04	0.02	0.09	0.01	0.01	0.01	
Alcoholic Bev. Tobacco & Kola	10.87	0.04	0.06	0.09	0.01	0.01	0.01	
Clothing & footwear	76.50	1.65	1.75	0.61	0.16	0.14	-0.07	
Housing,Water, Elect.Gas & Other Fuel	167.34	4.03	4.25	2.73	0.2	0.26	0.01	
Actual and imputed rentals for housing	77.44	1.60	1.71	0.47	0.06	0.12	0.02	
Water supply	11.01	-0.12	-0.11	0.07	0.02	0.02	-0.02	
Miscellaneous services relating to the dwelling	1.32	-0.01	-0.01	0.01	0.00	0.00	0.00	
Electricity	16.16	1.60	1.62	1.61	0.02	0.03	-0.02	
Gas,	1.01	0.02	0.02	0.01	0.00	0.00	0.00	
Liquid Fuel	37.86	0.59	0.65	0.39	0.06	0.06	0.04	
Solid Fuels	22.54	0.34	0.37	0.16	0.03	0.04	-0.02	
Furnishings, Household Equip &HH Maint.	50.27	0.90	0.95	0.33	0.14	0.10	-0.08	
Health	30.04	0.48	0.52	0.19	0.10	0.09	-0.07	
Transport	65.08	0.99	1.08	0.51	0.12	0.13	-0.07	
Motor cars	8.05	0.00	0.01	0.03	0.03	0.02	-0.02	
Motor cycles	3.67	0.02	0.03	0.03	0.00	0.00	0.00	
Bicycles	2.76	0.01	0.01	0.02	0.00	0.00	0.00	
Vehicle Spare Parts	10.05	0.07	0.08	0.07	0.03	0.02	-0.02	
Fuels and lubricants for personal transport equipme	14.22	0.13	0.15	0.10	0.03	0.03	-0.01	
Maintenance and repair of personal transport equip	0.21	0.00	0.00	0.00	0.00	0.00	0.00	
Other services in respect of personal transport equi	0.06	0.00	0.00	0.00	0.00	0.00	0.00	
Passenger transport by road	24.30	0.74	0.77	0.24	0.03	0.05	-0.01	
Passenger transport by air	1.72	0.02	0.02	0.01	0.00	0.00	0.00	
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00	0.00	0.00	0.00	
Communication	6.80	0.06	0.06	0.03	0.00	0.00	0.00	
Recreation & culture	6.91	0.06	0.06	0.05	0.00	0.01	0.00	
Education	39.44	0.70	0.74	0.21	0.10	0.09	-0.06	
Restaurant & Hotels	12.12	0.19	0.21	0.06	0.09	0.06	-0.10	
Miscellaneous Goods & Services	16.63	0.29	0.31	0.11	0.10	0.07	-0.08	

Quarterly GDP Report for First Quarter, 2013

Report on Quarterly GDP: First Quarter, 2013

1. GDP at 1990 Constant Basic Prices

Available data from the National Bureau of Statistics (NBS) revealed that the quarterly Gross Domestic Product (GDP), in real terms stood at ₦194.06 billion, indicating growth of 6.56 per cent in the first quarter of 2013, against 6.99 and 6.34 per cent growth recorded in the preceding quarter and the corresponding quarter of 2012, respectively (Fig 1).

The slow down in growth recorded in the first quarter when compared with the preceding quarter resulted from the decreases in the relative contributions of industry and wholesale/retail trade from 0.48 and 2.22 per cent recorded in the fourth quarter of 2012 to 0.05 and 1.92 in the current quarter, respectively (Fig. 2).

The relative contributions of services and building & construction however, increased from 2.61 and 0.25 per cent in the preceding quarter to 2.69 and 0.47 per cent in the current quarter, respectively. The contribution of agriculture remained the same at 1.43 per cent.

1.1 Sectoral Analysis of Quarterly Real GDP

Sectoral analysis showed that activities in the agricultural sector decreased as its relative contribution to the growth in real GDP decreased from 1.54 per cent in the corresponding quarter of 2012 to 1.43 per cent in the current quarter. The decline in activities in this sector was attributable to the decrease in the relative contribution of crop production, livestock, forestry and fishing from 1.27, 0.14, 0.04 and 0.09 per cent in the corresponding quarter of 2012 to 1.20, 0.13, 0.03 and 0.07 per cent in the current quarter, respectively (Fig. 3).

When compared with the preceding quarter activities in the sector remained the same with relative contribution of 1.43 per cent.

Further analysis of the agricultural sector showed that the drop in crop production sub-sector relative to the

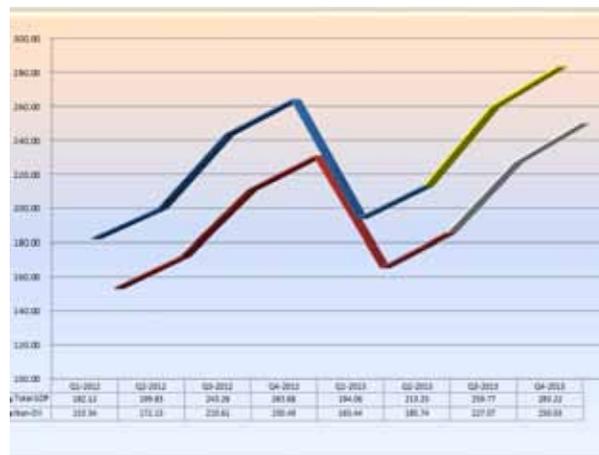


Fig. 1: Movement in Quarterly Real GDP

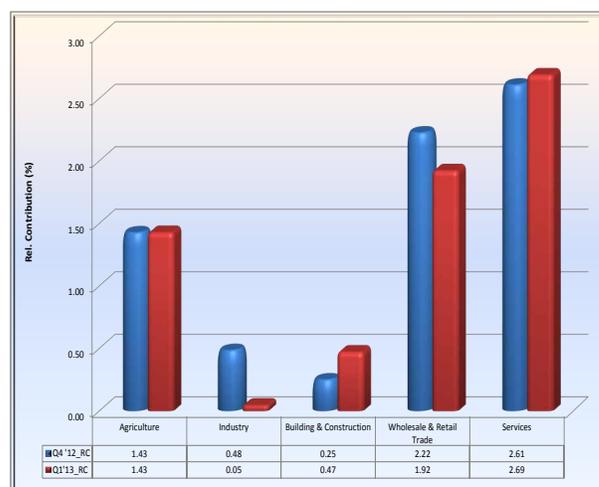


Fig. 2: Drivers of Quarterly Real GDP Growth in the First Quarter of 2013

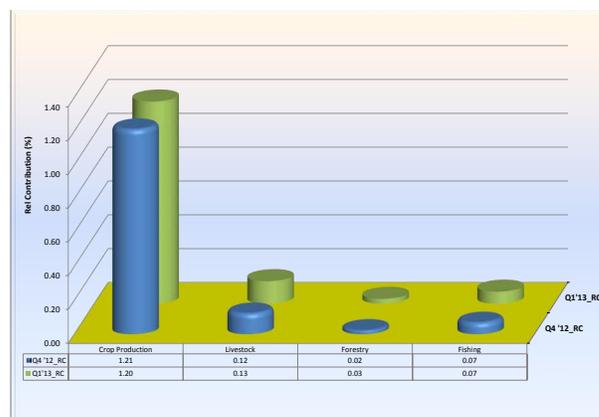


Fig. 3: Agricultural Sector Drivers in Total GDP in the First Quarter of 2013

Report on Quarterly GDP: First Quarter, 2013

preceding quarter was mainly driven by the major crops which includes cassava, rice, groundnut, cotton, guinea corn, among others. (Fig 4)

Activities in the Industrial sector dropped in the first quarter of 2013 with a relative contribution of 0.05 percent from 0.48 percent recorded in preceding quarter. The decrease in industrial production was attributed to decreases solid minerals and manufacturing sub-sectors from 0.05 and 0.54 percent in the preceding quarter to 0.04 and 0.09 percent in the first quarter of 2013. (Fig. 5)

The relative contribution of crude oil & natural gas however, improved from -0.11 per cent in the preceding quarter to -0.09 per cent in the first quarter of 2013. .

The drop in the manufacturing sector was driven largely by other manufacturing activities which fell from 0.53 per cent relative contribution in the preceding quarter to 0.06 per cent in the current quarter.

Activities in the Services sector rose as its relative contribution to GDP growth increased from 2.61 per cent in the fourth quarter 2012 to 2.69 per cent in the quarter under review. The rise in the performance of this sector was driven by the increase in the relative contribution of hotel & restaurant , finance & insurance , real estate services and community , personal & social services activities. The communication sub sector however, recorded a decreased relative contribution when compared with the preceding quarter' (Fig. 8).

The Wholesale & Retail Trade sector experienced a decrease in activities as its contribution to real GDP growth fell from 2.22 per cent in the preceding quarter to 1.92 per cent in the current quarter. The decrease in activities in this sector was largely driven by the decreases in the relative contribution of all the sub-groups in this sector.

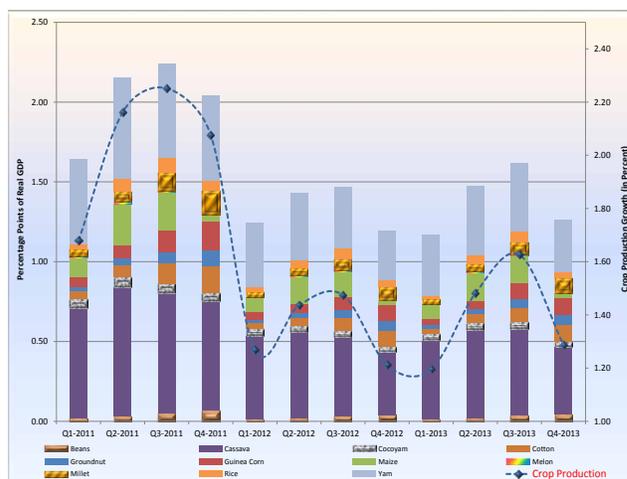


Fig. 4: Crop Production Drivers of Quarterly Real GDP Growth in the First Quarter of 2013

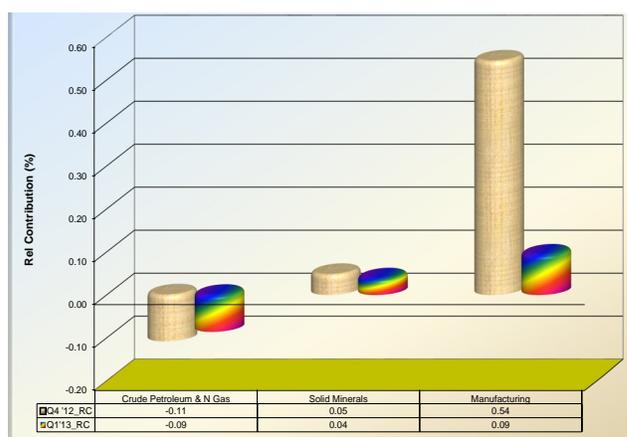


Fig. 5: Industrial Sector Drivers of Quarterly Real GDP Growth in the First Quarter of 2013

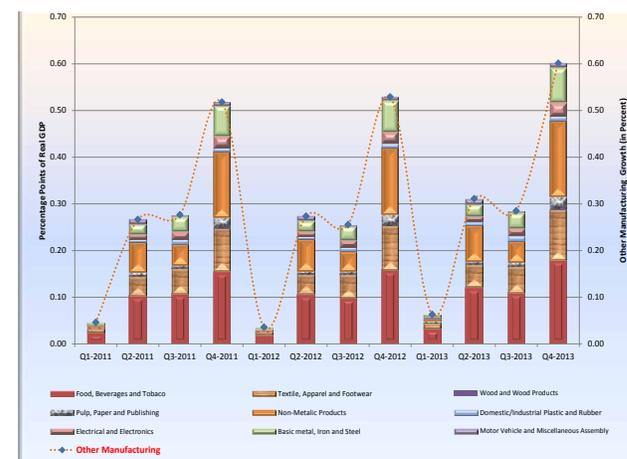


Fig. 6: Other Manufacturing Sub-Sector Drivers of Quarterly Real GDP Growth in the First Quarter of 2013

Report on Quarterly GDP: First Quarter, 2013

The contribution of Building & Construction sector to real GDP relative to the preceding quarter increased from 0.25 to 0.47 per cent in the current quarter. The rise in the activities recorded in the Building & Construction sector was attributed to increased construction work across the country during the dry season.

2. Non-oil Real Quarterly GDP

The non-oil real GDP growth stood at 7.89 per cent in the first quarter of 2013, indicating a decrease of 0.32 percentage points below the 8.21 per cent growth recorded in the fourth quarter 2012. The decrease in growth relative to the preceding quarter performance resulted largely from the decrease in the relative contributions of Industry and Wholesale & Retail trade from 0.68 and 2.57 per cent in the preceding quarter to 0.16 and 2.28 per cent in the quarter under review, respectively. (Fig 9).

However the relative contributions of Agriculture, Building & construction and Services sectors increased from 1.65, 0.29 and 3.02 per cent in the preceding quarter to 1.70, 0.56 and 3.19 per cent in the quarter under review, respectively.

2.1 Sectoral Analysis of Real Quarterly Non-oil GDP Growth

Sectoral analysis showed that the agricultural sector's relative contribution to the growth in real non-oil GDP increased from 1.65 per cent in the fourth quarter of 2012 to 1.70 per cent in the first quarter of 2013. The rise in the contribution of agriculture to non-oil real GDP was driven by Crop and Livestock production, whose contributions to non-oil real GDP growth increased from 1.40 and 0.14 per cent in the fourth quarter of 2012 to 1.42 and 0.16 per cent during the review period, respectively. (Fig. 10, Table 11)

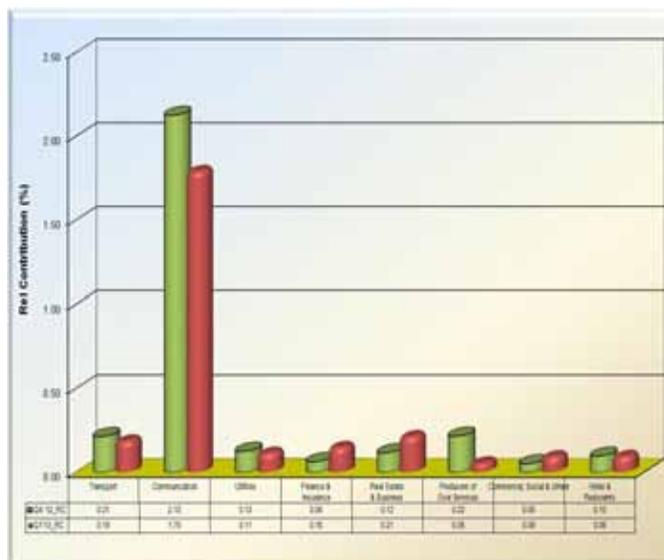


Fig. 7: Service Sector Drivers of Quarterly Real GDP

Finance & Insurance boosts growth in the Services sector in Q1– 2013

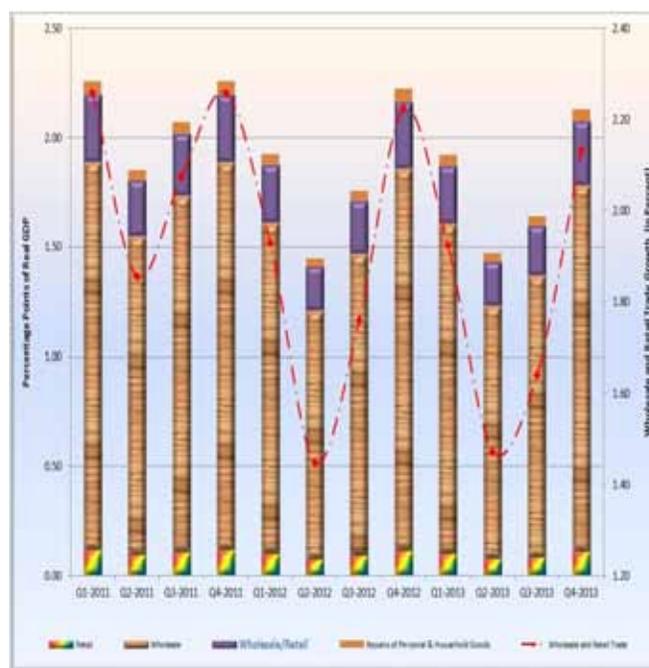


Fig. 8: Wholesale & Retail Trade Sub-Sector Drivers of Quarterly Real GDP Growth in the First Quarter of 2013

Report on Quarterly GDP: First Quarter, 2013

The relative contributions to real non-oil GDP growth by Forestry and Fishing sub sector remained the same in the first quarter of 2013.

The relative contribution of the Industrial sector to real non-oil GDP decreased from 0.68 per cent in the preceding quarter to 0.16 per cent in the quarter under review. The drop was driven by the solid minerals and manufacturing sub-sector which recorded decreased relative contributions from 0.06 and 0.63 percent in the preceding quarter to 0.05 and 0.11 percent in the first quarter 2013. The fall in the contribution of the manufacturing sub-sector was due to the decline in the activities in the Other manufacturing such as production of non metallic products and food, beverages and tobacco.

The decrease in the contribution of Solid Minerals sector to real non-oil GDP on the other hand was driven by the declining activities in the Quarrying & Other Mining sub-sector during the period.

The rise in the contribution of the Services sector to real non-oil GDP growth was attributed to the increase in the relative contribution of all the sub-sectors except communication and utilities which remained the same with the relative contributions made in the preceding quarter (Fig. 11, Table II).

3. GDP at Current Basic Prices

The quarterly GDP, measured at current basic prices (nominal) for the first quarter of 2013, stood at ₦9,493.78 billion. This represents 3.84 per cent growth rate which was lower than the 10.87 per cent growth recorded in the preceding quarter. The decline in growth of nominal GDP relative to the preceding quarter was driven by the decrease in the relative contributions of all the sectors except Industry which increased from -3.60 percent in the preceding quarter to -3.44 in the current quarter (Table III).

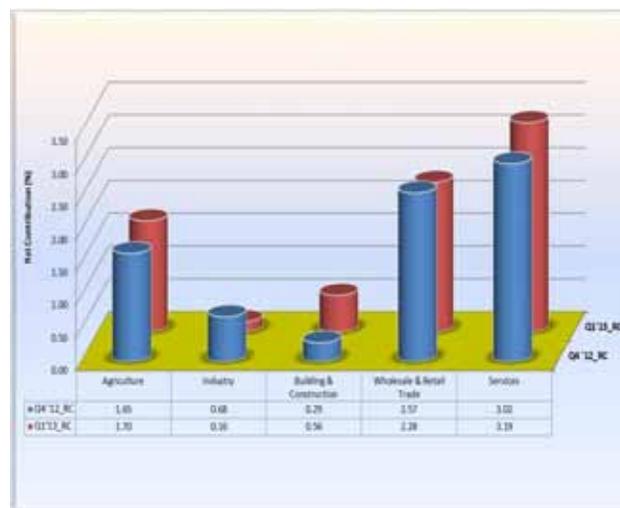


Fig 9: Drivers of Quarterly Real Non-Oil GDP Growth in the First Quarter of 2013

All the sectors drives growth in real non-oil GDP in Q1-2013 except Agricultural sector

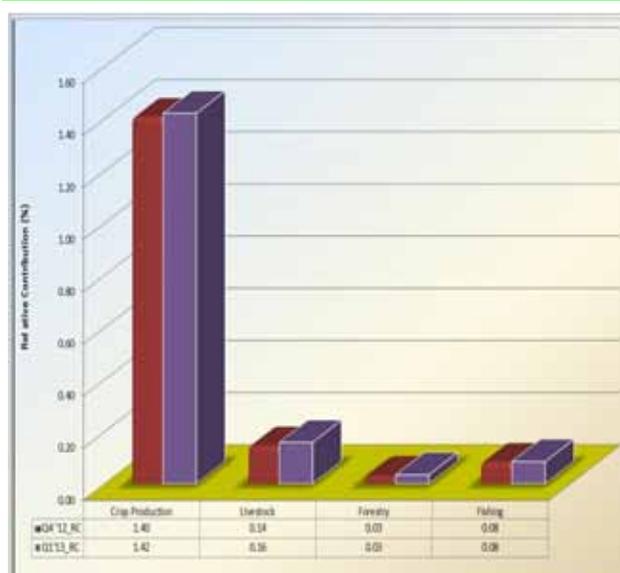


Fig. 10: Agricultural Sector Drivers in Real Non-Oil GDP in the first Quarter of 2013

Report on Quarterly GDP: First Quarter, 2013

3.1 Sectoral Analysis of Quarterly Nominal GDP

The sectoral contributions to the growth in nominal GDP in the first quarter of 2013 showed that the contribution of Industry increased from –3.60 per cent in the preceding quarter to –3.44 per cent in the current quarter. The contributions of Agriculture, Building & Construction, Wholesale & Retail Trade and Services however, declined from 9.59, 0.26, 3.05 and 1.58 per cent in the preceding quarter to 3.06, 0.22, 2.74 and 1.25 per cent in the first quarter of 2013, respectively.

In the Services sector, all the sub-sectors recorded decreases in their relative contributions to nominal GDP except finance & insurance and community, social & personnel services which its relative contributions increased from –0.30 and 0.15 per cent in the preceding quarter to 0.24 and 0.26 per cent in the first quarter of 2013, respectively. (Table III)

4. Non-oil Nominal GDP

Quarterly non-oil GDP at current basic prices for the first quarter of 2013, stood at ₦5,812.7 billion. This reflected a growth rate of 13.09 per cent (Table IV).

4.1 Sectoral Analysis of Quarterly Nominal Non-oil GDP

The sectoral contributions to the growth in nominal non-oil GDP indicated that Agriculture made the highest contribution of 5.45 per cent which was lower than the 15.60 per cent recorded in the preceding quarter., Out of the 5.45 per cent contribution by the agricultural sector, Crop production contributed 4.52 per cent. The contribution of Services, Wholesale & Retail Trade, Building & Construction and Industrial sub- sectors also decreased from 2.56, 4.96, 0.42 and 0.45, per cents in the preceding quarter to 2.23, 4.87, 0.39 and 0.15 per cents in the current quarter, respectively. (Table IV and Fig. 13).

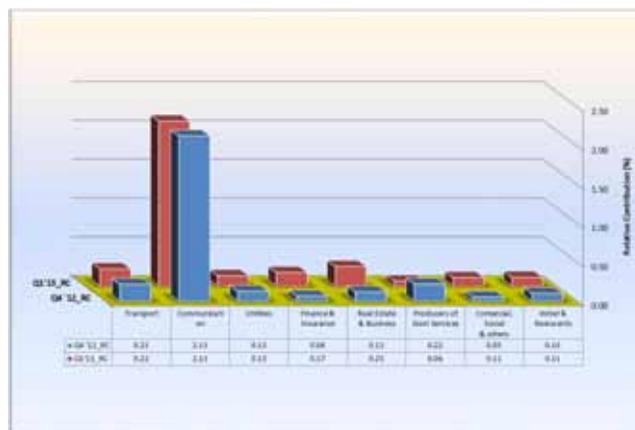


Fig. 11: Services Sector Drivers in Real Non-Oil GDP in the first Quarter of 2013

All Sectors except Industry constrains expansion in Nominal GDP in Q1– 2013

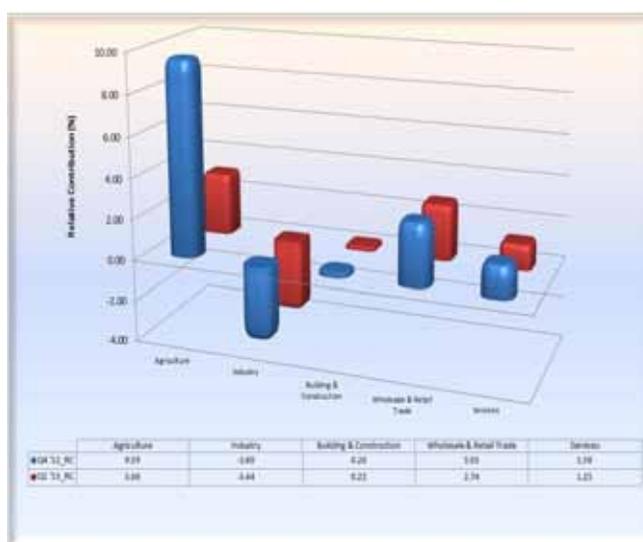


Fig. 12: Drivers of Quarterly Nominal GDP Growth in the First Quarter of 2013

Improved prices of agricultural commodities boosts growth in nominal agricultural output in the First quarter of 2013

Report on Quarterly GDP: First Quarter, 2013

5. GDP Projection for Quarters 2—4 of 2013

The GDP projections for the remaining quarters of 2013 were based on the following assumptions:

- ◆ The increased power supply across the country following the continued efforts by the federal government to boost economic activities in the country.
- ◆ Expected increase in banks' lending activities especially to the real sector during the year.
- ◆ Favourable oil sector indicators - increased oil output and prices.
- ◆ Increased government spending expected to further boost consumer demand.
- ◆ Increased investment flow into the economy especially in the power sector following the sale of government's majority shares in the successor companies of the PHCN

The forecasts of the quarterly GDP measured at 1990 constant basic prices for the 2nd, 3rd and 4th quarters of 2013 stood at ₦213.25 billion, ₦259.77 billion and ₦283.22 billion; representing increases of 6.72, 6.79 and 7.41 per cent, over the corresponding quarters of 2012, respectively. This translated into an overall growth of 6.91 per cent in 2013.

The overall growth in 2013 is expected to be driven by Services with a contribution of 2.76 per cent, Agriculture (1.63 per cent), Industry (0.38 per cent) and Building & Construction (0.34 per cent).

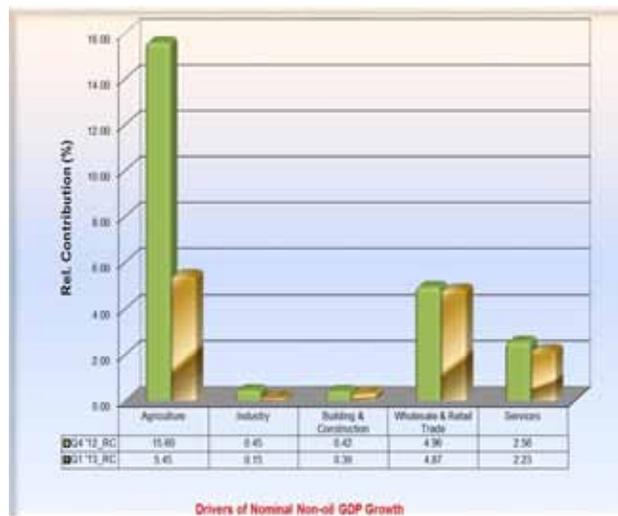


Fig. 13: Drivers of Quarterly Nominal Non-oil GDP Growth in the First Quarter of 2013

Non-oil Nominal GDP grows at 13.09 per cent in the First quarter of 2013

Projected Growth Drivers for Q2 - Q4, 2013

- ◆ Improved power supply to boost productive capacity
- ◆ Expected increase in crude oil output
- ◆ Increased government spending
- ◆ Increased investment flow to the power sector
- ◆ Improved bank lending

Report on Quarterly GDP: First Quarter, 2013

The non-oil sector is expected to grow at 7.91, 7.82 and 8.48 per cent in the 2nd, 3rd and 4th quarters of 2013, respectively, resulting in overall growth of 8.05 per cent.

Growth in non-oil sector would be driven majorly by the services, Agriculture, Industry and Building & construction sectors.

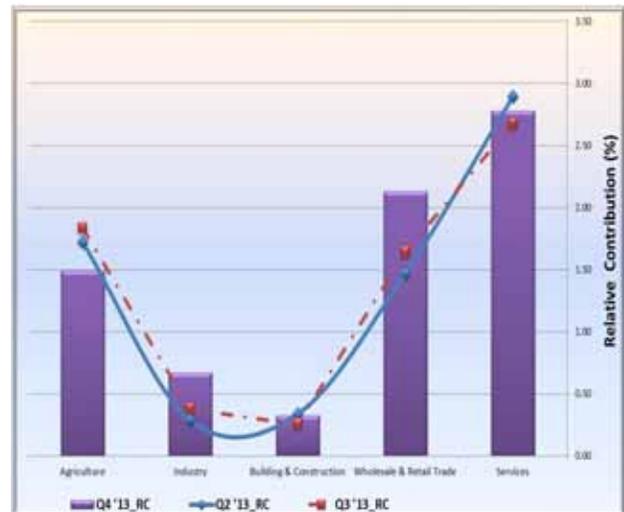


Fig. 14: Drivers of Quarterly Real GDP Growth for the Remaining Quarters of 2013

Nigerian economy is projected to grow at 6.91% in 2013

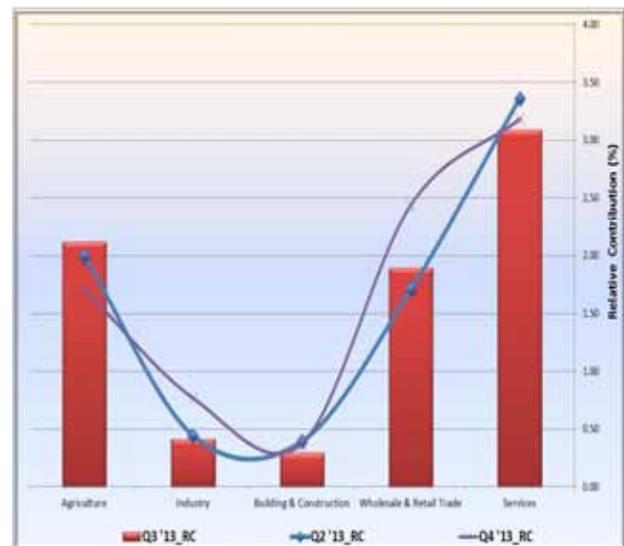


Fig. 15: Drivers of Quarterly Real Non-oil GDP Growth in the Remaining Quarters of 2013

Report on Quarterly GDP: First Quarter, 2013

Table II: Non-Oil GDP at 1990 Constant Basic Prices
Q1 2013 Provisional figures and Q2—Q4, 2013 Forecasts

Activity Sector	Q1-2012				Q2-2012				Q3-2012				Q4-2012				2012				2013				Q1-2013				Q2-2013				Q3-2013				Q4-2013				2013				Q1-2013				Q2-2013				Q3-2013				Q4-2013			
	Q1-12	Q2-12	Q3-12	Q4-12	Q1-12	Q2-12	Q3-12	Q4-12	Q1-12	Q2-12	Q3-12	Q4-12	Q1-12	Q2-12	Q3-12	Q4-12	Q1-12	Q2-12	Q3-12	Q4-12	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-13	Q2-13	Q3-13	Q4-13	Q1-13	Q2-13	Q3-13	Q4-13																								
1. Agriculture	62.78	81.32	103.68	100.72	348.49	362.94	65.38	84.76	108.15	104.66	1.89	1.70	2.00	2.12	1.71	1.63	1.42	1.72	1.88	1.47	4.03	4.06	4.15	4.22	4.15	4.14	4.23	4.31	3.91	43.92	39.52	45.63	47.63	41.86	38.89	33.73	39.98	43.22	37.57	35.52																				
(a) Crop Production	53.62	71.30	94.18	90.54	309.64	322.13	55.80	74.26	98.13	93.94	1.63	1.46	1.72	1.88	1.47	1.39	1.42	1.72	1.88	1.47	4.03	4.06	4.15	4.22	4.15	4.14	4.23	4.31	3.91	43.92	39.52	45.63	47.63	41.86	38.89	33.73	39.98	43.22	37.57	35.52																				
(b) Livestock	5.25	5.98	5.48	5.99	22.70	23.80	5.49	6.24	5.76	6.30	0.14	0.16	0.15	0.14	0.13	0.14	0.16	0.15	0.14	0.13	4.83	4.62	4.33	4.22	4.83	4.62	4.33	4.22	5.17	2.87	3.32	3.36	2.54	2.52	2.87	3.32	3.36	2.54	2.52	2.87																				
(c) Forestry	1.11	1.13	1.12	1.13	4.49	4.73	1.16	1.19	1.18	1.19	0.03	0.03	0.04	0.03	0.03	0.03	0.03	0.04	0.03	0.03	5.37	4.70	5.77	5.62	5.40	5.40	5.40	5.40	5.40	0.57	0.70	0.64	0.52	0.48	0.57	0.70	0.64	0.52	0.48	0.57																				
(d) Fishing	2.79	2.91	2.91	3.06	11.66	12.29	2.92	3.06	3.07	3.23	0.08	0.08	0.09	0.08	0.08	0.08	0.08	0.09	0.08	0.08	5.39	4.65	5.38	5.75	5.48	5.48	5.48	5.48	5.48	1.48	1.76	1.65	1.35	1.29	1.48	1.76	1.65	1.35	1.29	1.48																				
2. Industry	8.66	9.64	19.74	40.57	44.31	2.86	9.43	10.52	21.51	0.48	0.16	0.44	0.41	0.77	8.96	9.21	8.81	9.04	8.96	8.96	12.70	12.00	11.84	12.70	13.79	12.70	13.79	13.79	13.79	0.46	0.39	0.46	0.52	0.45	0.46	0.39	0.46	0.52	0.45	0.46																				
(a) Solid Minerals	0.58	0.76	1.05	0.98	3.37	3.80	0.65	0.85	1.18	1.12	0.06	0.05	0.05	0.06	0.06	0.06	0.00	0.00	0.00	0.00	11.49	10.60	10.70	11.91	12.61	11.49	10.60	10.70	11.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																				
Coal Mining	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.49	10.60	10.70	11.91	12.61	11.49	10.60	10.70	11.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																				
Metal Ores	0.00	0.01	0.00	0.00	0.02	0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.49	10.60	10.70	11.91	12.61	11.49	10.60	10.70	11.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																				
Quarrying & Other Mining	0.58	0.75	1.04	0.98	3.35	3.78	0.65	0.84	1.17	1.11	0.06	0.05	0.05	0.06	0.06	0.06	0.00	0.00	0.00	0.00	12.71	12.01	11.85	12.70	13.80	12.71	12.01	11.85	12.70	0.46	0.39	0.45	0.52	0.44	0.46	0.39	0.45	0.52	0.44	0.46																				
(e) Manufacturing	2.03	7.91	8.60	18.76	37.36	40.52	2.20	8.58	9.34	20.40	0.42	0.11	0.39	0.35	0.71	8.63	8.41	8.52	8.59	8.71	8.63	8.41	8.52	8.59	8.71	8.63	8.41	8.52	8.59	4.89	1.33	4.62	4.11	8.16	4.89	1.33	4.62	4.11	8.16	4.89																				
Oil Refining	0.30	0.31	0.29	0.29	1.19	1.26	0.32	0.32	0.31	0.31	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	6.22	6.77	6.26	6.04	5.80	6.22	6.77	6.26	6.04	0.15	0.19	0.17	0.14	0.12	0.15	0.19	0.17	0.14	0.12	0.15																				
Cement	0.22	0.23	0.20	0.19	0.84	0.97	0.26	0.26	0.23	0.22	0.02	0.02	0.02	0.01	0.01	0.02	0.02	0.02	0.02	0.01	0.01	15.33	15.98	14.65	13.89	16.89	15.33	15.98	14.65	13.89	0.12	0.16	0.14	0.10	0.09	0.12	0.16	0.14	0.10	0.09	0.12																			
Other Manufacturing	1.51	7.38	8.11	18.28	35.27	38.29	1.62	8.00	8.80	19.87	0.39	0.08	0.36	0.33	0.69	8.55	7.62	8.43	8.55	8.67	8.55	7.62	8.43	8.55	8.67	8.55	7.62	8.43	8.55	4.62	0.98	4.31	3.88	7.95	4.62	0.98	4.31	3.88	7.95	4.62																				
3. Building & Construction	5.49	4.42	4.09	5.51	19.50	22.53	6.35	5.10	4.71	6.37	0.39	0.56	0.39	0.29	0.38	15.49	15.66	15.35	15.08	15.73	15.49	15.66	15.35	15.08	15.73	15.49	15.66	15.35	15.08	2.72	3.84	2.74	2.07	2.55	2.72	3.84	2.74	2.07	2.55	2.72																				
4. Wholesale & Retail Trade	42.60	34.21	45.76	54.48	177.05	193.11	46.10	37.16	49.75	60.10	2.09	2.28	1.71	1.89	2.44	9.07	8.22	8.60	8.72	10.32	9.07	8.22	8.60	8.72	10.32	9.07	8.22	8.60	8.72	27.86	20.00	21.91	24.04	23.76	27.86	20.00	21.91	24.04	23.76	27.86																				
5. Services	39.87	43.52	47.44	50.04	180.86	205.39	44.76	53.95	57.37	67.37	3.20	3.19	3.36	3.09	3.18	13.56	12.28	13.30	13.72	14.66	13.56	12.28	13.30	13.72	14.66	13.56	12.28	13.30	13.72	27.06	28.55	23.76	22.95	27.06	28.55	23.76	22.95	27.06	28.55	23.76																				
(a) Transport	5.52	5.56	6.10	6.48	23.67	25.28	5.86	5.90	6.54	6.98	0.21	0.22	0.20	0.21	0.22	6.84	6.14	6.20	7.19	7.65	6.84	6.14	6.20	7.19	7.65	6.84	6.14	6.20	7.19	3.05	3.54	3.18	2.88	2.79	3.05	3.54	3.18	2.88	2.79	3.05																				
Road Transport	4.96	5.04	5.54	5.85	21.39	22.88	5.27	5.35	5.95	6.31	0.19	0.20	0.18	0.19	0.20	6.95	6.15	6.27	7.33	7.85	6.95	6.15	6.27	7.33	7.85	6.95	6.15	6.27	7.33	2.76	3.18	2.88	2.62	2.52	2.76	3.18	2.88	2.62	2.52	2.76																				
Rail Transport & Pipelines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																				
Water Transport	0.11	0.12	0.12	0.12	0.48	0.50	0.12	0.12	0.13	0.13	0.00	0.00	0.00	0.00	0.00	0.58	0.56	0.53	0.57	0.57	0.58	0.56	0.53	0.57	0.57	0.58	0.56	0.53	0.57	0.06	0.07	0.06	0.06	0.05	0.06	0.07	0.06	0.05	0.06	0.07																				
Air Transport	0.13	0.12	0.13	0.15	0.53	0.56	0.14	0.12	0.14	0.16	0.00	0.01	0.00	0.00	0.00	6.71	6.56	6.23	7.35	6.64	6.71	6.56	6.23	7.35	6.64	6.71	6.56	6.23	7.35	0.07	0.08	0.07	0.08	0.07	0.07	0.08	0.07	0.08	0.07	0.08																				
Other Transport Services	0.31	0.29	0.30	0.36	1.27	1.34	0.33	0.30	0.32	0.38	0.01	0.01	0.01	0.01	0.01	5.53	5.14	5.22	5.15	5.55	5.53	5.14	5.22	5.15	5.55	5.53	5.14	5.22	5.15	0.16	0.20	0.16	0.14	0.15	0.16	0.20	0.16	0.14	0.15	0.20																				
(b) Communication	13.29	14.54	16.38	18.49	62.70	79.34	16.54	18.33	20.82	23.64	2.17	2.13	2.20	2.11	2.23	26.54	24.53	26.06	27.17	27.82	26.54	24.53	26.06	27.17	27.82	26.54	24.53	26.06	27.17	9.58	10.00	9.87	9.17	9.45	9.58	10.00	9.87	9.17	9.45	9.58																				
Telecommunications	13.15	14.39	16.19	18.31	62.05	78.62	16.40	18.17	20.62	23.43	2.16	2.12	2.19	2.10	2.22	26.71	24.70	26.23	27.34	27.98	26.71	24.70	26.23	27.34	27.98	26.71	24.70	26.23	27.34	9.49	9.91	9.78	9.08	9.37	9.49	9.91	9.78	9.08	9.37	9.91																				
Post	0.14	0.15	0.18	0.19	0.65	0.72	0.15	0.16	0.20	0.21	0.01	0.01	0.01	0.01	0.01	10.47	8.25	9.10	11.90	11.90	10.47	8.25	9.10	11.90	11.90	10.47	8.25	9.10	11.90	0.09	0.09	0.09	0.09	0.08	0.09	0.09	0.09	0.08	0.09	0.09																				
(c) Utilities	4.65	5.91	8.12	7.49	26.18	27.44	4.66	6.19	8.51	7.88	0.16	0.13	0.16	0.18	0.17	4.81	4.44	4.64	4.74	5.24	4.81	4.44	4.64	4.74	5.24	4.81	4.44	4.64	4.74	3.31	2.94	3.33	3.75	3.15	3.31	2.94	3.33	3.75	3.15	3.33																				
Electricity	4.33	5.56	7.76	7.13	24.78	25.86	4.50	5.80	8.11	7.45	0.14	0.12	0.14	0.16	0.14	4.37	4.12	4.27	4.45	4.52	4.37	4.12	4.27	4.45	4.52	4.37	4.12	4.27	4.45	3.12	2.72	3.12	3.57	2.98	3.12	2.72	3.12	3.57	2.98	3.12																				
Water	0.33	0.35	0.36	0.36	1.40	1.57	0.35	0.39	0.40	0.43	0.02	0.02	0.02	0.02	0.03	12.51	8.76	10.44	10.87	19.57	12.51	8.76	10.44	10.87	19.57	12.51	8.76	10.44	10.87	0.19	0.21	0.21	0.21	0.18																										

Report on Quarterly GDP: First Quarter, 2013

Table III: GDP at 1990 Current Basic Prices
Q1 2013 Provisional figures and Q2—Q4, 2013 Forecasts)

Activity Sector	(Naira Billion unless otherwise stated)												Relative Contribution (%)				Percentage Change				Percentage Share in Total						
	2011	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	
1. Agriculture	11,593.43	2,417.77	3,039.19	3,950.38	3,996.51	13,413.84	14,911.81	2,697.96	3,380.35	4,387.45	4,446.04	1.69	3.05	3.47	3.39	4.54	11.17	11.59	11.23	10.78	11.23	13.91	30.42	31.09	30.97	31.4	33.55
(a) Crop Production	10,223.65	2,067.14	2,665.91	3,617.02	3,595.44	11,965.51	13,272.90	2,299.69	2,988.08	4,002.78	3,992.35	3.22	2.54	2.97	3.52	3.75	10.93	11.25	10.84	10.67	11.07	30.09	24.22	27.48	33.73	33.55	
(b) Livestock	760.03	205.71	196.35	209.82	251.67	863.55	977.20	233.66	224.51	235.76	283.27	0.28	0.31	0.29	0.24	0.30	13.16	13.59	14.34	12.36	12.56	2.22	2.46	2.06	1.99	2.39	
(c) Forestry	140.18	35.30	38.32	38.16	43.77	156.55	175.42	39.03	44.38	42.64	49.37	0.05	0.04	0.05	0.04	0.05	12.05	10.57	12.88	11.72	12.78	0.40	0.41	0.41	0.36	0.42	
(d) Fishing	37.57	109.63	107.61	95.37	115.62	428.23	486.29	125.58	123.38	106.28	131.05	0.14	0.17	0.16	0.10	0.15	13.56	14.55	14.66	11.44	13.34	1.10	1.32	1.13	0.90	1.10	
2. Industry	16,002.28	4,074.99	3,789.99	4,309.95	3,650.54	15,625.48	16,102.35	3,760.70	3,993.64	4,591.63	3,996.19	9.99	3.44	2.87	6.75	2.29	1.73	-7.71	5.97	5.90	4.31	26.37	39.81	35.73	37.01	33.13	
(a) Crude Petroleum & Natural Gas	15,265.00	4,002.86	3,602.96	4,088.64	3,310.15	15,004.62	15,212.06	3,681.05	3,784.50	4,152.79	3,593.72	0.51	-3.52	0.02	0.02	0.02	44.14	10.76	17.77	14.22	14.35	0.15	0.17	0.13	0.15	0.17	
(b) Solid Minerals	52.46	14.43	12.08	15.31	17.56	59.39	67.79	15.99	14.22	17.49	20.08	0.02	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(c) Manufacturing	894.81	57.69	174.95	266.00	323.83	761.47	822.90	63.66	194.92	221.54	342.38	0.15	0.07	0.20	0.14	0.18	8.02	10.35	11.41	7.54	6.06	1.86	0.67	1.79	1.87	2.88	
(d) Electricity	70.69	22.10	16.77	16.98	24.29	80.14	91.51	26.00	18.99	19.18	27.34	0.03	0.04	0.02	0.02	0.02	14.19	17.62	13.28	12.99	12.55	0.21	0.27	0.17	0.16	0.23	
(e) Cement	25.79	6.91	7.63	6.96	8.71	30.21	34.95	8.04	8.97	7.95	9.98	0.01	0.01	0.01	0.01	0.01	15.68	16.44	17.63	14.25	14.52	0.08	0.08	0.08	0.07	0.08	
(f) Other Manufacturing	588.33	26.88	150.55	182.06	289.82	651.12	696.04	29.62	166.96	194.40	306.07	0.11	0.01	0.17	0.11	0.14	6.90	3.28	-10.89	6.78	5.26	1.58	0.31	1.54	1.64	2.57	
3. Building & Construction	456.28	124.92	149.45	124.88	140.43	539.68	625.40	145.22	172.87	143.81	163.50	3.31	6.32	1.34	6.17	0.22	5.58	16.25	15.87	15.13	14.43	1.42	1.53	1.59	1.71	1.57	
4. Wholesale & Retail Trade	5,365.92	1,545.80	1,691.67	1,470.90	1,576.56	6,294.92	7,375.38	1,795.91	1,959.80	1,689.00	1,921.67	3.89	3.74	3.87	3.36	3.37	3.36	4.53	4.54	4.54	4.54	16.73	18.82	18.82	18.82	18.15	
5. Services	3,942.95	979.38	1,169.93	1,101.16	1,229.71	4,480.18	5,088.96	1,093.99	1,387.13	1,246.85	1,381.00	1.39	1.25	2.89	1.33	1.45	13.59	11.78	15.18	13.23	13.33	11.39	11.52	12.57	19.31	17.9	
(a) Transport	55.79	12.18	18.02	16.89	18.69	63.78	73.84	17.33	215.4	183.63	205.23	0.17	0.07	0.27	0.15	0.17	10.25	5.49	13.82	10.03	9.93	1.66	1.35	1.98	1.55	1.73	
(b) Road Transport	52.19	11.37	17.63	15.35	17.46	62.21	68.24	120.48	203.09	169.42	191.26	0.16	0.07	0.25	0.14	0.16	10.15	5.34	13.82	9.76	9.88	1.55	1.27	1.87	1.43	1.61	
(c) Rail Transport & Pipelines	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
(d) Water Transport	1.51	0.29	0.50	0.55	0.40	1.74	1.95	0.30	0.57	0.64	0.44	0.00	0.00	0.00	0.00	0.00	12.28	4.55	14.16	15.57	10.89	0.00	0.00	0.01	0.01		
(e) Air Transport	6.58	1.98	1.93	2.16	2.03	7.70	8.77	1.79	2.19	2.53	2.26	0.00	0.00	0.00	0.00	0.00	13.89	13.48	13.57	17.28	10.92	0.02	0.02	0.02	0.02		
(f) Other Transport Services	28.50	4.95	6.15	9.82	10.20	33.70	36.20	8.14	117.21	11.04	11.27	0.01	0.01	0.01	0.01	0.01	11.29	6.41	13.93	12.41	10.48	0.06	0.06	0.09	0.09		
(g) Communication	24.49	75.53	99.46	76.33	82.39	333.70	366.20	81.4	117.65	80.61	86.60	0.08	0.06	0.19	0.04	0.04	9.76	7.44	18.53	5.60	5.12	0.82	0.85	1.08	0.67		
(h) Telecommunications	22.54	75.03	98.92	75.81	81.75	331.50	363.85	80.61	117.25	80.06	85.93	0.08	0.06	0.19	0.04	0.04	9.76	7.44	18.53	5.60	5.12	0.82	0.85	1.08	0.67		
(i) Post	1.95	0.50	0.54	0.52	0.64	2.20	2.35	0.53	0.60	0.55	0.67	0.00	0.00	0.00	0.00	0.00	6.88	5.79	10.23	6.35	5.33	0.01	0.01	0.01	0.01		
(j) Utilities	80.73	20.97	22.75	22.29	25.30	91.31	104.10	23.80	26.62	25.01	28.66	0.03	0.03	0.04	0.02	0.03	14.02	13.53	17.04	12.20	13.30	0.24	0.25	0.24	0.21		
(k) Electricity	77.44	20.08	21.61	21.22	24.47	87.39	99.56	22.80	25.27	23.78	27.71	0.03	0.03	0.04	0.02	0.03	13.93	13.58	16.91	12.04	13.23	0.23	0.24	0.23	0.20		
(l) Water	3.29	0.89	1.13	1.07	0.83	3.92	4.54	1.00	1.35	1.23	0.95	0.00	0.00	0.00	0.00	0.00	15.90	12.42	19.56	15.43	15.22	0.01	0.01	0.01	0.01		
(m) Hotel & Restaurant	130.82	36.64	34.73	40.65	39.79	151.81	175.23	41.64	40.72	46.82	46.05	0.06	0.05	0.06	0.06	0.06	15.43	13.66	17.25	15.16	15.73	0.40	0.44	0.37	0.39		
(n) Finance & Insurance	688.23	163.60	164.42	149.43	158.99	656.03	728.37	165.75	188.14	172.34	181.54	0.23	0.24	0.25	0.21	0.21	14.52	13.54	14.80	15.47	14.35	1.65	1.96	1.74	1.45		
(o) Financial Institutions	600.87	158.93	158.77	144.72	153.40	615.92	705.09	180.37	182.08	167.20	175.45	0.22	0.23	0.24	0.20	0.21	14.50	13.49	14.68	15.53	14.37	1.60	1.90	1.67	1.41		
(p) Insurance	17.36	4.67	5.65	4.71	5.19	20.21	23.28	5.38	6.67	5.34	5.69	0.01	0.01	0.01	0.01	0.01	15.22	15.35	18.04	13.47	13.61	0.05	0.06	0.06	0.04		
(q) Real Estate & Business Services	1,515.30	347.90	471.72	493.26	524.46	1,913.39	2,077.14	386.49	396.20	338.92	391.53	0.65	0.42	0.90	0.64	0.63	14.55	11.09	18.76	14.84	12.79	4.71	4.07	5.15	4.54		
(r) Real Estate	1,424.06	324.72	445.09	447.90	497.05	1,708.65	1,957.64	360.86	529.39	507.22	560.17	0.61	0.40	0.86	0.60	0.60	14.57	11.13	18.94	14.81	12.70	4.44	3.80	4.87	4.27		
(s) Business Services	91.24	23.18	26.63	27.47	27.41	104.70	119.50	25.63	30.81	31.70	31.36	0.04	0.04	0.04	0.04	0.04	14.13	10.55	15.88	15.39	14.40	0.27	0.27	0.28	0.27		
(t) Producers of Govt. Services	333.05	86.91	96.42	92.88	105.15	381.05	438.05	96.72	111.80	106.80	120.94	0.14	0.11	0.16	0.13	0.15	14.43	11.42	15.96	15.02	15.02	0.99	1.02	1.03	0.90		
(u) Public Administration	253.33	65.41	71.69	69.01	81.97	288.08	327.22	72.40	82.34	78.54	93.94	0.10	0.08	0.11	0.09	0.11	13.59	10.69	14.85	13.81	14.61	0.74	0.76	0.66	0.79		
(v) Education	65.48	17.62	20.34	19.82	19.11	76.99	90.55	20.11	24.33	23.71	22.41	0.03	0.03	0.04	0.04	0.04	13.76	14.11	19.58	19.63	17.26	0.21	0.21	0.22	0.20		
(w) Health	14.24	3.78	4.38	3.85	4.07	16.08	18.28	4.21	5.14	4.35	4.59	0.01	0.01	0.01	0.01	0.01	17.67	11.42	12.89	12.67	12.67	0.04	0.04	0.05	0.04		
(x) Comm., Social & Pers. Services	333.64	126.76	91.42	83.63	107.34	409.15	470.03	150.61	106.05	92.72	120.64	0.15	0.26	0.15	0.08	0.13	14.88	18.82	16.01	10.87	13.39	1.07	1.59	0.98	0.78		
(y) Private non-Profit Organizations	0.28	0.07	0.09	0.08	0.09	0.33	0.38	0.08	0.10	0.09	0.10	0.00	0.00	0.00	0.00	0.00	14.79	12.25	15.29	15.52	15.81	0.00	0.00	0.00	0.00		
(z) Other Services	360.																										

Fiscal Review of Activities of the Nigerian Government for First Quarter, 2013

EXECUTIVE SUMMARY

Analysis of data from the Office of the Accountant-General of the Federation (OAGF) and the Debt Management Office (DMO) for the first quarter 2013 fiscal report indicated as follows:

- Total gross federally-collected revenue amounted to N2,269.33 billion in first quarter (Q1) 2013. This showed decreases of 0.19 per cent and 17.71 per cent below the levels recorded in the preceding quarter and the corresponding period of 2012. It also reflected an 85.67 per cent budget performance.
- At N1,820.65 billion, total oil revenue rose by 1.11 per cent when compared with the level in the previous quarter but decreased by 22.63 per cent when compared with the level in Q1 2012. Oil revenue receipts accounted for 79.2 per cent of gross revenue for the quarter, while the balance of 20.8 per cent was from non-oil sources. Gross oil revenue met 94.16 per cent of its budgetary target of N1,933.54 billion.
- Tax-revenue stood at N1,152.96 billion, thereby exceeding its budget target of N1,077.62 billion by 6.99 per cent, while, non-tax revenue at N1,116.37 billion reflected a 71.05 per cent budget performance.
- First line charges deducted from gross federally-collected revenue amounted to N729.64 billion.
- Net federally-collected revenue amounting to the sum of N1,539.69 billion was distributed among the three tiers of government, of which N1,366.70 billion was from federation account and N172.99 billion was from the VAT pool account.
- Federal Government total expenditure in Q1 2013, amounted to N918.63 billion, representing 73.68 per cent of budget estimate of N1,246.81 billion. Of this amount, recurrent expenditure gulped N673.61 billion while capital expenditure and transfers took the balance of N165.76 billion and N79.21 billion, respectively.
- Nigeria's public debt stock stood at N7,532.28 billion. This could be broken down to N6,493.32 billion on the domestic scene and \$6,670.72 million on the foreign scene.
- Overall, the Federal Government recorded a deficit of N155.59 billion being equivalent of 0.9 per cent of the GDP.

Fiscal Operations of the Federal Government of Nigeria in the First Quarter 2013

1. REVENUE

A total sum of N2,269.33 billion was collected federally as revenue during the period of January to March 2013 in Nigeria. In comparison to N2,273.67 billion and N2,757.84 billion collected in fourth quarter (Q4) and first quarter (Q1) 2012 respectively, it showed decreases of 0.19 per cent and 17.71 per cent below the levels in the preceding quarter and the corresponding period of 2012. It also reflected an 85.67 per cent budget performance (Table 1).

TABLE 1							
FEDERALLY-COLLECTED REVENUE - FIRST QUARTER 2013							
=N= Billion							
Item	Quarterly budget 2013	Q1 2012	Q4 2012	Q1 2013	% Change Between		
	(1)	(2)	(3)	(4)	(4) & (2)	(4) & (3)	
					(5)	(6)	
					(7)	(8)	
Gross Federally-Collected Revenue	2,648.96	2,757.84	2,273.67	2,289.33	(17.71)	(0.19)	85.67
Gross Oil Revenue	1,933.54	2,353.17	1,800.74	1,820.65	(22.63)	1.11	94.16
Crude Oil Sales	1,060.98	1,060.17	600.27	724.84	(31.63)	20.75	68.32
Gas Sales	89.90	98.16	95.26	64.00	(34.80)	(32.82)	71.19
Royalties	190.27	260.56	274.14	216.01	(13.79)	(21.20)	113.53
Rent	0.22	0.13	0.01	0.10	(26.92)	1,087.50	43.18
Gas flared penalty	0.62	0.49	1.09	1.12	125.71	2.01	179.84
Miscellaneous, Pipeline fees, etc.	0.77	0.18	0.15	0.38	113.07	151.68	48.83
PPT & Gas Tax@CITA Rate	590.79	943.48	829.82	814.22	(13.70)	(1.88)	137.82
Less Deductions	538.37	1,381.26	759.71	708.19	(48.73)	(6.78)	131.54
JVC Cash calls	295.58	261.06	284.91	284.92	9.14	0.00	96.39
Domestic Crude Oil Subsidy (NNPC)	242.78	210.00	-	-	(100.00)	-	-
Under Remittance of Fund by NNPC	-	31.15	-	-	(100.00)	-	-
Excess Oil Revenue	-	-	-	22.35	-	-	-
Transfer to Excess Crude Account	-	847.91	474.80	400.92	(52.72)	(15.56)	-
Outstanding Crude Cost Debt Refund	-	31.15	-	-	(100.00)	-	-
Net Oil Revenue of which:	1,395.17	971.91	1,041.03	1,112.46	14.46	6.86	79.74
13% Derivation	181.37	126.35	135.33	144.62	14.46	6.86	79.74
Net Oil Rev after Derivation	1,213.80	845.56	905.70	967.84	14.46	6.86	79.74
Gross Non-oil Revenue	715.42	404.67	472.93	448.68	10.88	(5.13)	62.72
Excise & Fees, Import duty, etc.	228.59	109.28	121.01	109.94	0.60	(9.15)	48.09
Corporate Tax, CIT, CGT, Stamp Duties	250.51	124.41	168.09	158.33	27.26	(5.81)	63.20
Sub - Total	479.10	233.69	289.10	268.27	14.80	(7.21)	55.99
Less 7% NCS collection costs	16.00	7.65	8.47	7.70	0.60	(9.14)	48.09
Less 4% FIRS collection costs	9.92	4.98	6.72	6.33	27.27	(5.80)	63.84
Sub-Total Non-Oil Revenue (Net)	453.18	221.07	273.90	254.24	15.01	(7.18)	56.10
Gross VAT	236.32	170.98	183.83	180.41	5.52	(1.86)	76.34
Less Cost of collection	9.45	6.84	7.35	7.42	8.50	0.91	78.50
VAT (Net)	226.87	164.14	176.48	172.99	5.39	(1.98)	76.25
Net Non-Oil Revenue	680.05	385.20	450.38	427.23	10.91	(5.14)	62.82
Net Federally-collected Revenue	2,075.22	1,357.11	1,491.41	1,539.69	13.45	3.24	74.19

1.1 CLASSIFICATION OF REVENUE

1.1.1 Oil and Non-Oil Revenue

Analysis of gross receipts revealed that at N1,820.65 billion, oil revenue accounted for 79.2 per cent of total federally-collected revenue, while the balance of 20.8 per cent was non-oil revenue (Fig. 1).

FEDERALLY-COLLECTED REVENUE (OIL AND NON-OIL 1ST QUARTER, 2013)

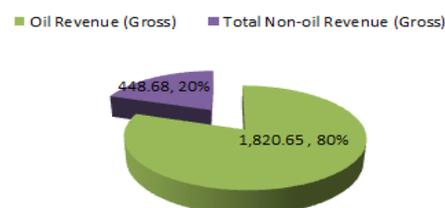


Figure 1: Federally collected revenue Oil & Non-Oil basis, Q1, 2013.

1.1.1.1 Oil Revenue

Gross oil revenue for the first quarter of 2013, rose by 1.11 per cent to N1,820.65 billion when compared with that of the previous quarter. However, it showed a 22.63 per cent decrease in comparison with the level in first quarter 2012. After deducting 42.2 per cent of gross oil revenue as first line charges, net oil revenue stood at N1,112.46 billion. This was an increase of 6.86 per cent and 14.46 per cent when compared with the levels in the preceding quarter and the corresponding quarter of 2012, respectively. Gross oil revenue met 94.16 per cent of its budget target of N1,933.54 billion while net oil revenue reflected a 79.74 per cent budget performance (Table 1).

1.1.1.2 Non-Oil Revenue

At N448.68 billion, gross non-oil revenue showed a decrease of 5.13 per cent but an increase of 10.88 per cent when compared with the levels in the preceding quarter and the corresponding quarter of 2012, respectively (Table 1).

Fiscal Operations of the Federal Government of Nigeria in the First Quarter 2013

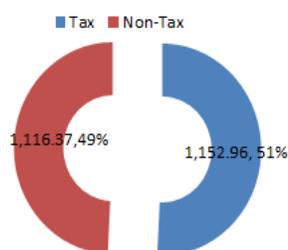
Breakdown of total non-oil revenue indicated that Excise & Fees, Import Duty and Others stood at N109.94 billion, Corporate Tax, etc. amounted to N158.33 billion while gross VAT stood at N180.41 billion during the period under review (Table 1).

Gross non-oil revenue at N448.68 billion reflected a 62.72 per cent budget performance (Table 1).

1.1.2 Tax and Non-Tax Revenue

Classifying the gross federally-collected revenue into tax and non-tax revealed that the sum of N1,152.96 billion was gross tax revenue while gross non-tax revenue stood at N1,116.37 billion (Fig. 2).

Fig. 2 FEDERALLY-COLLECTED REVENUE (TAX AND NON-TAX) 1ST QUARTER, 2013



1.1.2.1 Tax Revenue

At N1,152.96 billion, gross tax revenue fell by 2.44 and 6.93 per cent when compared with N1,181.75 billion and N1,238.87 billion collected in the preceding quarter and the corresponding period of 2012. Breakdown of the tax revenue indicated that it was made up of PPT and Gas Tax; Company Income Tax and Other Taxes; and Value Added Tax (VAT). Of total tax revenue, PPT and Gas Tax contributed 70.62 per cent. Total tax collection was 6.99 per cent above budget estimates for the quarter (Table 2).

Table 2: Revenue: Tax & Non-Tax Classification, Q1, 2013.

1.1.2.2 Non-Tax Revenue

The gross non-tax revenue stood at N1,116.37 billion. This was a 2.24 per cent rise but a fall of 26.50

per cent in comparison with collections of N1,091.93 billion and N1,518.97 billion in the preceding quarter and the corresponding period of 2012, respectively. Of the total non-tax revenue, crude oil sales constituted 64.93 per cent during the period under review.

At budgetary estimate of N1,571.34 billion, actual collection reflected a 71.05 per cent budget performance (Table 2).

REVENUE CLASSIFICATION - TAX & NON-TAX

Item	Quarterly budget 2013	Q1 2012	Q4 2012	Q1 2013	% Change brw (4) & (2)	% Change brw (4) & (3)	% Change brw (4) & (1)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Tax	1,077.62	1,238.87	1,181.75	1,152.96	(6.93)	(2.44)	106.99
PPT & Gas Tax@CITA Rate	590.79	943.48	829.82	814.22	(13.70)	(1.88)	137.82
Corporate Tax, CIT, CGT, Stamp Duties	250.51	124.41	168.09	158.33	27.26	(5.81)	63.20
Gross VAT	236.32	170.98	183.83	180.41	5.52	(1.86)	76.34
Non-Tax	1,571.34	1,518.97	1,091.93	1,116.37	(26.50)	2.24	71.05
Crude Oil Sales	1,060.98	1,060.17	600.27	724.84	(31.63)	20.75	68.32
Gas Sales	89.90	98.16	95.26	64.00	(34.80)	(32.82)	71.19
Royalties	190.27	250.56	274.14	216.01	(13.79)	(21.20)	113.53
Rent	0.22	0.13	0.01	0.10	(26.92)	1,087.50	43.18
Gas flared penalty	0.62	0.49	1.09	1.12	125.71	2.01	179.84
Excise & Fees, Import duty, etc	228.59	109.28	121.01	109.94	0.60	(9.15)	48.09
Miscellaneous, Pipeline fees, etc	0.77	0.18	0.15	0.38	113.07	151.68	48.83

Source: Office of Accountant General of the Federation (OAGF)

1.2 FEDERATION ACCOUNT ALLOCATION

The sum of N1,548.36 billion from the federation account was distributed among the three tiers of government. The amount distributed represented an increase of 3.91 per cent above the level in the preceding quarter but a 24.65 per cent decrease when compared with the corresponding period of 2012 (Table 3).

Further breakdown revealed that the Federal Government was allocated N643.79 billion (52.68 per cent), the 36 states collected N326.54 billion (26.72 per cent), 774 local governments collected N251.75 billion (20.6 per cent), while the oil producing states shared N144.62 billion as 13.0 per cent derivation. Of the Federal Government share, N583.81 billion went to Consolidated Revenue Fund, N50.72 billion to Special

Fiscal Operations of the Federal Government of Nigeria in the First Quarter 2013

Funds and N4.13 billion for External Debt Servicing, for the quarter in review (Table 3).

A total of N178.11 billion accrued to the VAT Pool Account during the reviewed quarter, thereby amounting to 0.93 per cent and 8.51 per cent increases above the levels in the preceding quarter and the corresponding period of 2012. The distribution of VAT for the quarter was as follows: the Federal Government received N26.72 billion (15 per cent), the state government N89.06 billion (50 per cent) while the local government got N62.34 billion (35 per cent) (Table 3).

Amount distributed from the federation account reflected a 74.72 per cent budget performance.

FEDERATION ACCOUNT ALLOCATION							
=N= Billion							
Item	Quarterly budget 2013	Q1 2012	Q4 2012	Q1 2013	% Change Between		Performance
					(4) & (2)	(4) & (3)	
Share of Federation Account	1,845.35	1,220.07	1,313.68	1,366.70	12.02	4.04	74.06
Federal Government (52.68%)	876.58	576.17	620.75	643.79	11.74	3.71	73.44
of which:							
Consolidated Revenue Funds	807.03	520.56	548.16	583.81	12.15	6.50	72.34
Special Funds	69.55	44.86	47.24	50.72	13.06	7.36	72.92
External Debt Service	-	10.75	25.35	4.13	(61.59)	(83.71)	
State Government (26.72%)	444.62	292.24	314.85	326.54	11.74	3.71	73.44
Local Government (20.60%)	342.78	225.31	242.74	251.75	11.74	3.71	73.44
13% Derivation	181.37	126.35	135.33	144.62	14.46	6.86	79.74
VAT Pool Account (Net):	226.87	164.14	176.48	178.11	8.51	0.93	78.51
Federal Government (15%)	34.03	24.62	26.47	26.72	8.51	0.93	78.51
of which:							
Federal Government Share	31.76	22.98	26.47	24.94	8.51	(5.80)	78.51
Federal Capital Territory	2.27	1.64	1.77	1.78	8.47	0.85	78.46
State Government (50%)	113.43	82.07	88.24	89.06	8.51	0.92	78.51
Local Government (35%)	79.40	57.45	61.77	62.34	8.52	0.93	78.51
Augmentation		440.56	-	3.54	(99.20)		
Excess Crude		230.06	-	-			
Total Amount Distributed	2,072.22	2,054.83	1,490.16	1,548.36	(24.65)	3.91	74.72

Table 3: FAAC Allocation to the three tiers of Government, Q1, 2013.

1.3 FEDERAL GOVERNMENT RETAINED REVENUE

The Federal Government retained revenue stood at N763.04 billion during the reviewed quarter, representing a fall of 20.60 per cent and 2.06 per cent in comparison with the previous quarter and the corresponding quarter of 2012, respectively (Table 4).

FEDERAL GOVERNMENT RETAINED REVENUE							
=N= Billion							
Item	Quarterly budget 2013	Q1 2012	Q4 2012	Q1 2013	% Change between		Performance
					(4) & (2)	(4) & (3)	
Unspent Balance from Previous	65.30	4.73	29.23	22.86	382.95	(21.79)	35.00
FGN Share of Fed Acct (Net)	807.03	651.85	821.50	666.23	2.21	(18.90)	82.55
FGN Share of VAT	31.76	22.98	24.71	24.94	8.51	0.93	78.51
FGN Independent Revenue	113.95	96.13	83.54	49.03	(49.00)	(41.32)	43.03
FGN Bal of Special Accts	7.01	-	-	-			-
NDIC Transfer	-	-	2.00	-		(100.00)	
External Creditor Funding		3.42	-	-			
TOTAL	1,025.04	779.10	960.97	763.04	(2.06)	(20.60)	74.44

Table 4: FG Retained Revenue, Q1, 2013.

Federal Government Independent Revenue for Q1 2013 stood at N49.03 billion, reflecting decreases of 41.32 per cent and 49.00 per cent below the levels in the preceding quarter and the corresponding quarter of 2012, respectively.

The retained revenue showed a 74.44 per cent budget performance.

REVENUE OF THE SUB-NATIONAL GOVERNMENTS

1.4.1 State Governments

Statutorily, state governments received the sum of N326.54 billion from the Federation Accounts Allocation Committee (FAAC) in the first quarter of 2013. When compared with allocations in the preceding quarter and corresponding period of 2012, it reflected increases of 3.71 per cent and 11.74 per cent, respec-

tively. Mineral producing states received additional 13.0 per cent derivation fund amounting to the sum of N144.62 billion from the federation account. When compared with mineral derivation allocations in the preceding quarter and corresponding period of 2012, it reflected increases of 6.86 per cent and 14.46 per cent, respectively (Table 3).

From net VAT allocations state governments received N89.06 billion in the period under review. These represented increases 0.92 per cent and 8.51 per cent when compared with allocations in the preceding quarter and corresponding period of 2012, respectively.

1.4.2 Local Governments

Statutorily, the Local Governments received the sum of N251.75 billion from the Federation Accounts Allocation Committee (FAAC). When compared with allocations in the preceding quarter and corresponding period of 2012, it reflected increases of 3.71 per cent and 11.74 per cent, respectively. From net VAT allocations, local governments received N62.34 billion during the period under review. This represented increases of 0.92 and 8.51 per cent when compared with allocations in the preceding quarter and corresponding period of 2012, respectively (Table 3).

Budgetary performance of statutory allocations to the sub-national government units was 73.44 per cent, while VAT receipts showed a 78.51 per cent performance.

2. EXPENDITURE

2.1 DEDUCTIONS - FIRST LINE CHARGES

Deductions from gross federally-collected revenue amounted to N729.64 billion. When compared with deductions of N782.26 billion and N1,338.43 billion recorded in the preceding quarter and first quarter of 2012, it reflected decreases of 6.73 and 45.49 per cent, respectively.

A cursory look at the breakdown of the deductions revealed that it was made up of Joint Venture Cash (JVC) calls; Transfer to Excess Crude Oil Account; Transfer from Domestic Crude to Subsidy; Excess Oil Revenue Account; 7% Nigeria Custom Service (NCS) Collection Costs; 4% Federal Inland Revenue Service (FIRS) Collection Costs; and VAT costs of collection.

Total deductions were 27.17 per cent higher than the budget estimate of N573.74 billion (Table 4).

DEDUCTIONS - FIRST LINE CHARGES

Item	Quarterly budget 2013	Q1 2012	Q4 2012	Q1 2013	% Change btw (4) & (2)	% Change btw (4) & (3)	% Performance btw (4) & (1)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
JVC Cash calls	295.58	261.06	284.91	284.92	9.14	0.00	96.39
Domestic Crude Oil Subsidy (NNPC)	242.78	210.00	-	-	(100.00)		-
Transfer to Excess Crude Account	-	847.91	474.80	400.92	(52.72)	(15.56)	
Excess Oil Revenue	-	-	-	22.35			
Less 7% NCS collection costs	16.00	7.65	8.47	7.70	0.60	(9.14)	48.09
Less 4% FIRS collection costs	9.92	4.98	6.72	6.33	27.27	(5.80)	63.84
Less Cost of collection	9.45	6.84	7.35	7.42	8.50	0.91	78.50
Total Deductions	573.74	1,338.43	782.26	729.64	(45.49)	(6.73)	127.17

Source: Office of Accountant General of the Federation (OAGF)

Table 4: Deductions—first line charges, Q1, 2013.

2.2 FEDERAL GOVERNMENT EXPENDITURE

Federal Government total expenditure in first quarter of 2013 stood at N918.63 billion. This represented decreases of 21.37 per and 4.41 per cent when compared with the levels in the preceding quarter and corresponding quarter of 2013. Breakdown revealed that recurrent expenditure was N673.66 billion or 68.3 per cent of the total expenditure, while capital expenditure and net lending was N165.76 billion or 25.58 per cent. Transfers stood at N79.21 billion or 6.14 per cent in the period under review (Table 5).

Budget performance of total expenditure showed that actual expenditure was 73.68 per cent of budgeted amount of N1,246.81 billion. Close analysis showed

that Capital Expenditure performed the least with a 40.89 per cent performance, Recurrent Expenditure reflected a 90.49 per cent performance while Transfers reflected an 81.67 performance.

TABLE 5
FEDERAL GOVERNMENT EXPENDITURE

=N= Billion

Item	Quarterly budget 2013	Q1 2012	Q4 2012	Q1 2013	% Change Between		Performance
					(4) & (2)	(4) & (3)	
Recurrent Expenditure	744.45	624.62	797.72	673.66	7.85	(15.55)	90.49
Goods and Services	596.51	518.40	609.12	537.67	3.72	(11.73)	90.14
Personnel Cost & Pensions	465.07	422.37	428.24	419.31	(0.72)	(2.09)	90.16
Overhead Cost	131.43	96.04	180.88	118.36	23.25	(34.56)	90.06
Interest Payments	147.94	106.22	188.61	135.99	28.02	(27.90)	91.92
Domestic	135.84	95.94	176.24	121.69	26.84	(30.95)	89.58
Foreign	12.10	10.28	12.37	14.30	39.09	15.63	118.21
Capital Expenditure & Net Lending	405.37	155.38	298.86	165.76	6.68	(44.54)	40.89
Domestic Financed Budgets							
Transfers	96.99	180.98	71.70	79.21	(56.23)	10.48	81.67
NDDC	15.34	95.94	12.91	-	(100.00)	(100.00)	-
National Judicial Council	16.75	21.25	17.92	16.75	(21.18)	(6.51)	99.99
Universal Basic Education	19.07	16.14	15.66	16.63	3.02	6.20	87.20
Independent National Electoral Commission	8.00	10.00	25.00	8.00	(20.01)	(68.00)	99.99
National Human Right Commission	0.34	-	0.22	0.34		55.30	99.85
National Assembly	37.50	37.65	-	37.50	(0.39)		100.00
Total Expenditure	1,246.81	960.98	1,168.29	918.63	(4.41)	(21.37)	73.68

3. DEBT

Public debt stock of Nigeria at the end of the first quarter 2013 stood at N7,532.28 billion. Further breakdown revealed that N6,493.32 billion was domestic debt while \$6.67 billion (or N1,038.96 billion) was the foreign debt (Fig. 3).

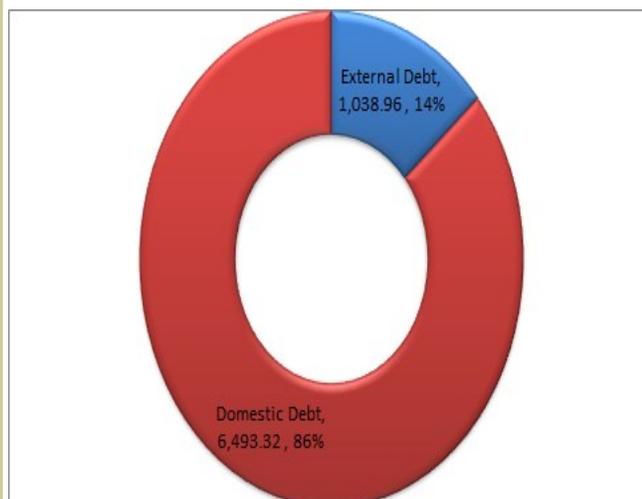


Fig 3: Total debt of the FGN, Q1, 2013

3.1 DOMESTIC DEBT

At N6,493.32 billion the outstanding domestic debt decreased by 0.7 per cent but increased by 8.8 per cent, in comparison with N6,537.54 billion and N5,966.77 billion recorded in the preceding quarter and the corresponding quarter of 2012 (Table 6).

3.1.1 Composition

The domestic debt comprised N2,338.20 billion Treasury Bills, N334.56 billion Treasury Bonds and N3,820.55 billion Federal Government of Nigeria (FGN) Bonds. The FGN Bonds constituted 58.8 per cent of total domestic debt during the period under review (Fig 4). The total outstanding Treasury Bills for Q1 2013 increased by 10.1 per cent when compared with its level in Q4 2012 and by 20.1 per cent over the level in Q1 2012. Treasury Bonds remained constant at N334.56 billion, in comparison with the previous quarter, but decreased by 5.4 per cent when compared with the level at the corresponding quarter of the previous year. The FGN Bonds fell by 6.4 per cent to N3,820.55 billion from the level in the preceding quarter (Table 6).

Table 6: Domestic Debt of the Federal Government (End-Period)/(Naira Billion)

Item	Q1 2012	Q4 2012	Q1 2013	% Change		3 as Percentage of Total
				(1) & (1)	(1) & (2)	
	1	2	3	4	5	6
COMPOSITION DEBT						
Instruments	5,966.77	6,537.54	6,493.32	8.82	-0.7	100
• Treasury Bills	1,947.19	2,122.93	2,338.20	20.1	10.1	36.0
• Treasury Bonds	353.73	334.56	334.56	(5.4)	0.0	5.2
• FGN Bonds	3,665.85	4,080.05	3,820.55	4.2	-6.4	58.8
MATURITY						
• Up to 1 year	2,902.35	3,044.75	2,975.03	2.50	-2.3	45.8
• 1 - 3 years	781.00	1,044.17	688.17	-11.76	-34.0	10.6
• 3 years and over	2,283.42	2,448.62	2,829.12	23.90	15.5	43.6
DOMESTIC DEBT SERVICE						
• Treasury Bills	89.05	90.00	80.11	-4.24	17.8	41.9
• Treasury Bonds	6.38	7.43	9.38	(0.05)	26.2	4.9
• FGN Bonds	69.51	106.61	101.77	48.41	-4.7	53.2
Total Domestic Debt Outstanding	5,966.77	6,537.54	6,493.32	8.82	-0.7	
Total Debt Stock	6,886.21	7,554.28	7,532.28	9.38	-0.3	
Domestic Debt as % of Total Debt Stock	86.65	86.54	86.2			
Debt Service as % of Debt Stock	2.4	2.4	2.5			

* Exchange Rate - End Period (Central Rate)

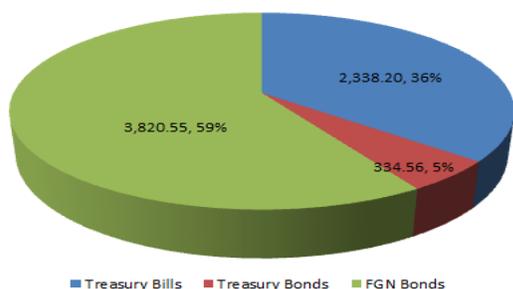
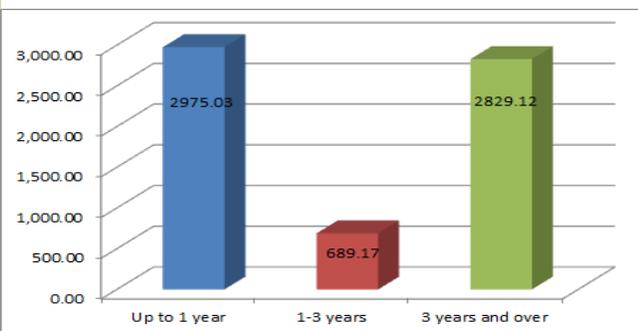


Fig 4: Composition of Debt Instrument Q1 2013

3.1.2 Maturity

The maturity structure indicated that 45.8 per cent of the domestic debts had a maturity of a year or less. Within 1—3 years, 10.6 per cent of the debts would mature, while 43.6 per cent of the debts would mature in the long term (3yrs -above) (Table 6).

Fig 5: Total Debt Maturity, Q1 2013



3.1.3 Domestic Debt Service

A total of N191.25 billion was expended on servicing the domestic debt of the in the first quarter of 2013. As a percentage of total domestic debt stock, debt service was 2.50 per cent (Table 7).

Item	Q1 2012	Q4 2012	Q1 2013	Basis Points	
	1	2	3	(3) & (1)	(3) & (2)
Domestic Debt as % of Total Debt Stock	86.65	86.50	86.21	(43.81)	(29.00)
Debt Service as % of Total Debt Stock	2.4	2.40	2.50	13.97	10.00

Sources: Computed from Debt Management Office & CBN data

3.2 EXTERNAL DEBT

As at end-March 2013, total outstanding foreign debt

of the government of Nigeria stood at \$6.67 billion. The foreign debt profile consisted of multi-lateral debt valued at \$5.35 billion, bi-lateral debts worth \$0.77 billion, Euro Bond \$0.5 billion and other commercial debts worth \$0.05 billion (Table 8).

Item	Principal Balance	Interest Arrears	Principal Arrears	Total	% of Total
	1	2	3	4	5
COMPOSITION DEBT	5,349.37	-	-	5,349.37	80.19%
Multilateral					
IDA	4,598.42	-	-	4,598.42	68.93%
IFAD	83.37	-	-	83.37	1.29%
ADB	20.86	-	-	20.86	0.31%
ADF	529.24	-	-	529.24	7.93%
ABEDA	2.65	-	-	2.65	0.04%
EDF	100.29	-	-	100.29	1.50%
IDB	14.54	-	-	14.54	0.22%
Bilateral	773.92	-	-	773.92	11.60%
Exim Bank of China	753.92	-	-	753.92	11.30%
French Dev. Agency	20.00	-	-	20.00	0.30%
Commercial	547.43	-	-	547.43	8.21%
ZTE, Alcatel CMEC	47.43	-	-	47.43	0.71%
Eurobond	500.00	-	-	500.00	7.50%
Grand Total	6,670.72	-	-	6,670.72	100.00%

From the total external debt 80.2 per cent was multi-lateral, non-Paris 11.3 per cent and Euro-bond 7.5 per cent. Federal and state governments held \$5.814 billion or 87.2 per cent and parastatals held the balance of \$0.86 billion or 12.8 per cent.

4 FISCAL BALANCE OF THE FEDERAL GOVERNMENT

In the first quarter 2012, an overall fiscal deficit of N155.59 billion was recorded. This is an improvement on the budgeted overall fiscal deficit of N221.77 billion. In contrast, surpluses of N225.37 billion and N89.38 billion were recorded as primary and current balances (Table 9).

Item	FISCAL BALANCE				% Change Between		Performance
	Quarterly budget 2013	Q1 2012	Q4 2012	Q1 2013	(4) & (2)	(4) & (3)	
					(4) & (2)	(4) & (3)	(4) & (1)
Primary Balance	428.54	260.70	351.86	225.37	(13.55)	(35.95)	52.59
Current Balance	280.60	154.48	163.25	89.38	(42.14)	(45.25)	31.85
Overall Balance	(221.77)	(181.88)	(207.32)	(155.59)	(14.45)	(24.95)	70.16

Table 9: Fed. Government Fiscal Balance Q1 2013

**External Sector
Statistics Monitor for
First Quarter, 2013**

External Sector Records Challenging Performance

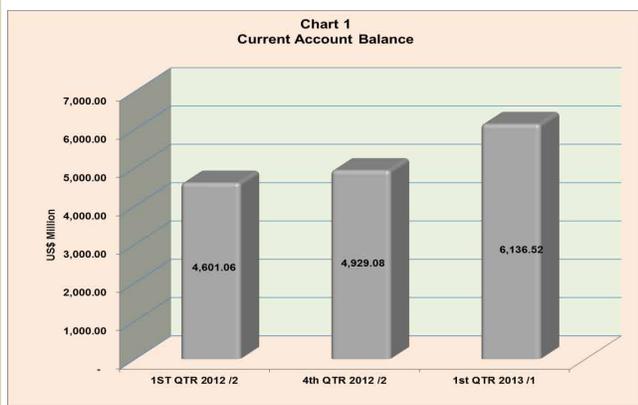
Introduction

This report on the activities of the external sector of the Nigerian economy for quarter one (Q1), 2013 highlights some major developments in the sector in comparison with the levels recorded in the preceding and corresponding quarters; as compiled by the External Sector Statistics Division, Statistics Department. The objective is to monitor key external sector performance indicators in order to identify areas for further policy research and analysis.

Current Account

As shown in Chart 1, the country's estimated current account balance which stood at a surplus of US\$4,929.08 million in Q4, 2012 increased to US\$6,136.52 million in the period under review.

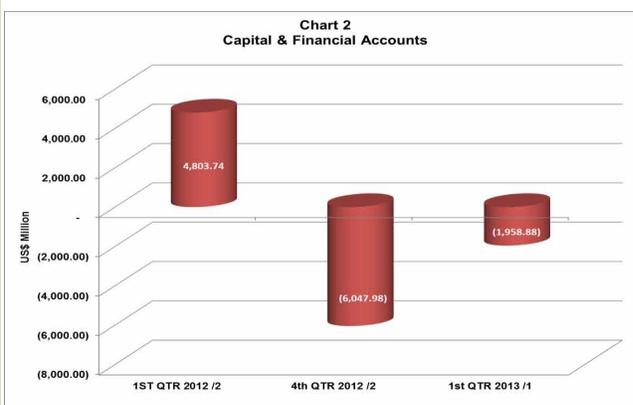
This development was attributed largely to the significant drop in out-payments in respect of services.



Similarly, there was an improvement in the goods account balance occasioned by increase in exports during the review period. (Table 1).

Capital and Financial Accounts

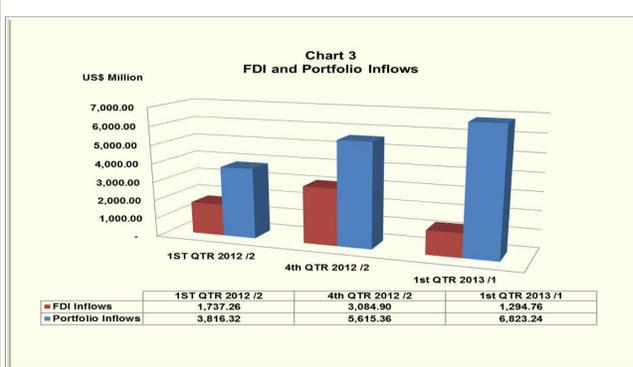
Estimates for Q1, 2013 of the balance in capital and financial accounts indicate a sustained net increase in foreign assets during the period (Table 1, Chart 2). Further analysis revealed that the increase in foreign assets which stood at US\$9,317.97 million during the period under review was however lower than the US\$14,869.28 million recorded in Q4, 2012. However, foreign liabilities decreased from US\$8,821.29 million in Q4, 2012 to US\$7,359.09 million in Q1, 2013. This is an undesirable development considering the crave for more foreign capital to finance domestic economic growth.



Capital Inflows

FDI and Portfolio Inflows

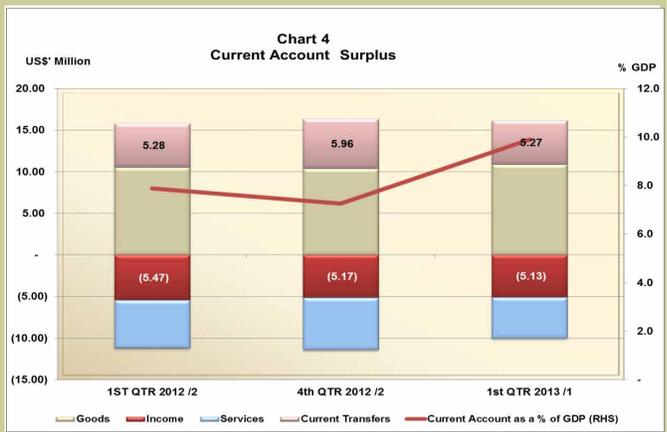
As shown in Table 1, FDI inflow (liabilities) dropped significantly from US\$3,084.90 million in Q4, 2012 to US\$1,294.76 million in Q1, 2013. However, estimated Portfolio Investment inflow increased from US\$5,615.36 million in Q4, 2012 to US\$6,823.24 million in Q1, 2013 (Chart 3).



Current Account Balance

Current Account as Percentage of GDP

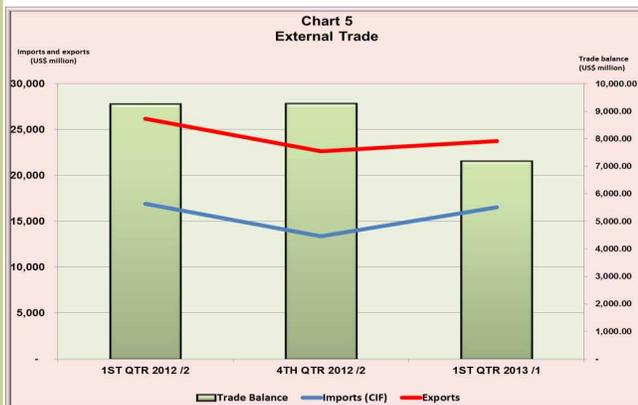
In comparison with the level recorded in Q4, 2012, current account as a percentage of GDP rose in Q1, 2013 from 7.26 per cent to 9.90 per cent (Chart 4). This development was due to the observed increase in exports and decrease in net services and out-payments.



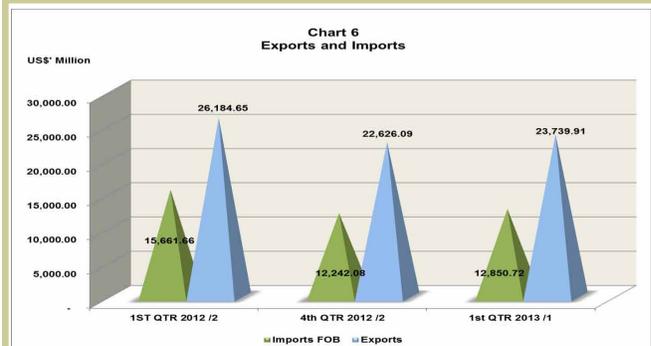
External Trade

External Trade

Available statistics revealed that Nigeria's trade balance declined in Q1, 2013 despite the rise in merchandise exports. This development was as a result of expansion in imports in comparison with the developments observed in Q4, 2012 (Chart 5, Table 1). Nigeria's imports (cif) rose from US\$13,355.29 million in Q4, 2012 to US\$16,551.43 million during the review period. The trade balance decreased from US\$9,270.81 million in Q4, 2012 to US\$7,188.49 million during the review period.

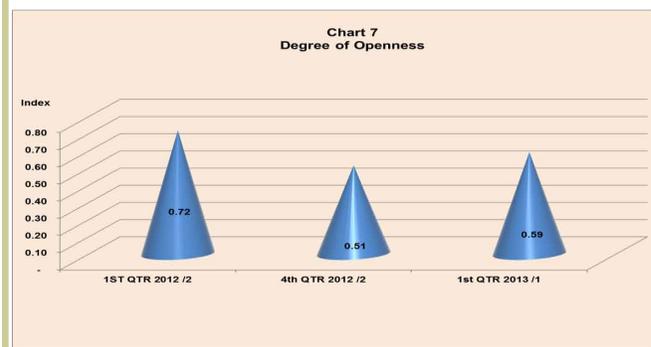


Further analysis revealed that aggregate exports and imports (fob) stood at US\$23,739.91 and US\$12,850.72 million, respectively in Q1, 2013 as against US\$22,626.09 and US\$12,242.08 million in Q4, 2012 (Chart 6).



Degree of Openness

The degree of openness, depicting the share of Nigeria's total external trade to gross domestic products (GDP), rose to 0.59 in the period under review as against 0.51 recorded in the preceding quarter. This development is an indicator of increased integration of the domestic economy with the rest of the world, implying that more component of the growth of GDP was exported when compared with the levels in the preceding quarter (Chart 7 and Table 2).

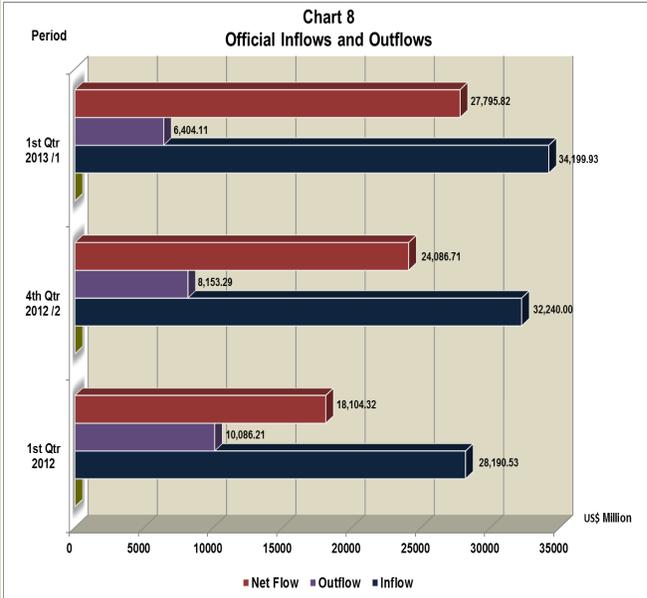


Foreign Exchange Inflows and Outflows

Inflow and Outflow

Available statistics (Table 3) indicated that foreign exchange inflows to the economy in Q1, 2013 stood at US\$34,199.93 million as against US\$32,240.00 million recorded in Q4, 2012, representing an increase of 6.08 per cent and 21.32 per cent when compared with the preceding and corresponding quarters respectively.

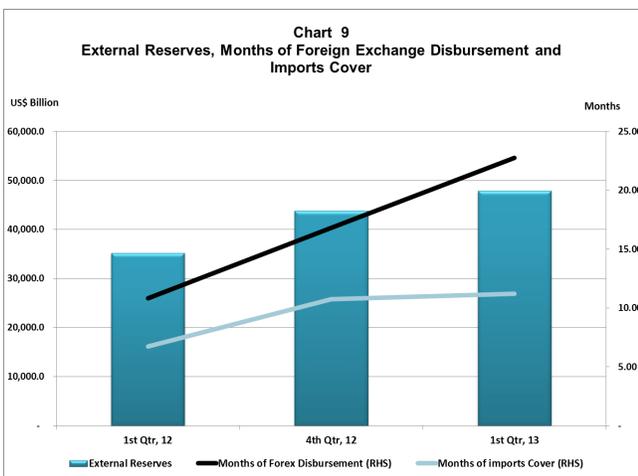
However, total outflows in the period under review amounted to US\$6,404.11 million. This represents declines of 21.45 per cent and 36.51 per cent in comparison with the levels recorded in the preceding and corresponding quarters, respectively.



External Reserves

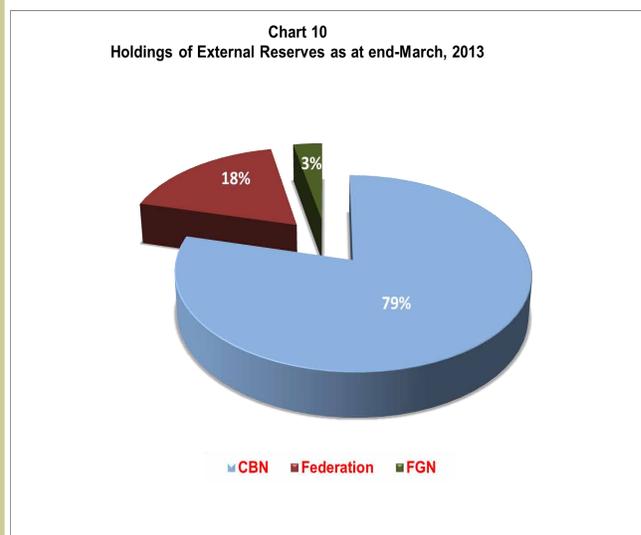
External Reserves

The level of official foreign reserves as at end March, 2013 stood at US\$47,884.12 million as against US\$43,830.42 million and US\$35,197.44 million in the preceding and corresponding quarters, respectively (Table 1). The current level of reserves could finance 22.8 months of foreign exchange disbursements and 11.2 months of imports as against 16.8 months of foreign exchange disbursements and 10.7 months of imports recorded in the preceding period. The development is graphically illustrated in Chart 9.



Holdings of External Reserves

Analysis of the statistics on the holdings of external reserves revealed that the share of CBN to the total stock of reserves stood at 79 per cent. On the other hand, the share of the Federation and Federal Government stood at 18 and 3 per cent, respectively (Chart 10).



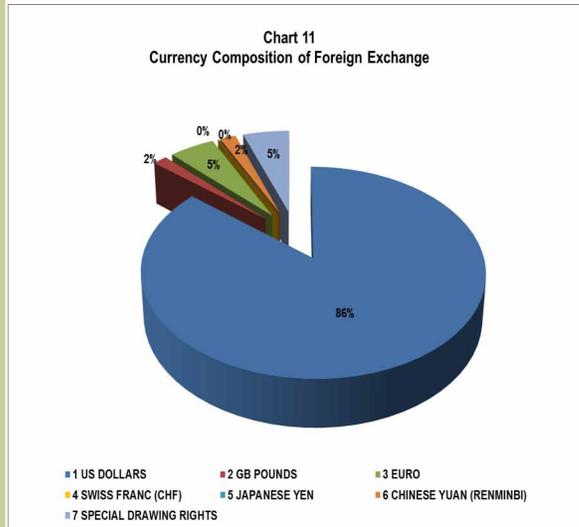
US Dollar Denominated Investments Dominate

Currency Composition of Foreign Exchange Reserves

The total external reserves was US\$47,884.1 million as at end March 2013, representing increases of 9.3 and 36.0 per cents when compared with the levels recorded in the preceding and corresponding quarters, respectively (Table 4). The US dollar holding of foreign reserves in the review period constituted 86.2 per cent of the total having increased from its level of US\$36,961.97 million in Q4, 2012 to US\$41,270.59 in Q1, 2013. Other currencies in the basket and their shares include Euro (5.1%), GB Pounds (1.6%) and SDR units worth US\$2,506.39 (5.2%) (Chart 11).

Further analysis revealed that the Swiss franc (CHF) registered the least holding of US\$1.51 million.

The volume of Japanese Yen in total reserves decreased from US\$15.97 million in Q4, 2012 to US\$14.41 million during the review period.



Demand and Supply of Foreign Exchange

Demand and Supply of Foreign Exchange

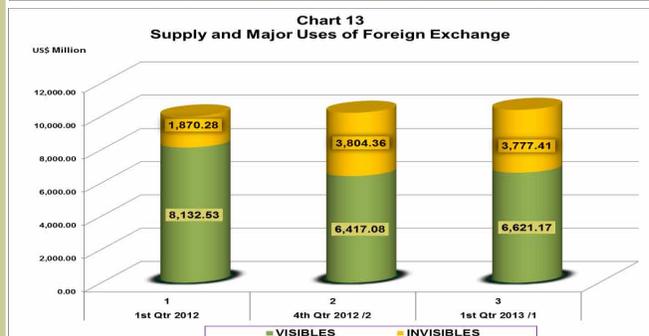
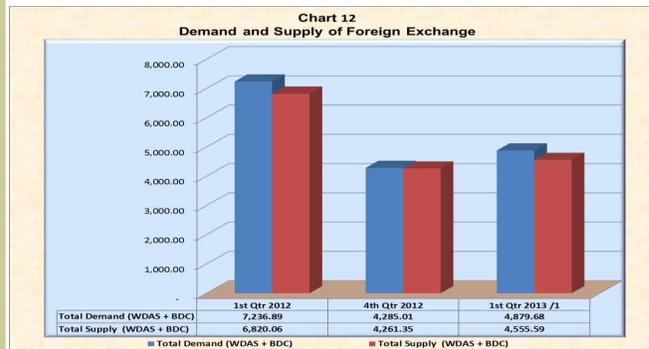
The aggregate demand for foreign exchange by the authorized dealers consisting of WDAS and BDC operators during the period under review stood at US\$4,879.68 million. This shows increase of 13.88 per cent and decrease of 32.57 per cent when compared with the levels recorded in the preceding and corresponding quarters, respectively.

A total amount of US\$4,555.59 million was supplied in Q1, 2013, consisting of US\$3,587.86 million and US\$967.73 million to the WDAS and BDC operators, respectively (Table 5 and Chart 12).

Major Uses of Foreign Exchange

The aggregate supply of foreign exchange for visible and invisible trade during the period under review stood at US\$10,398.57 million. This comprises funds from official and autonomous segments and represented increases of 1.73 per cent and 3.96 per cent in comparison with the levels recorded in the preceding and corresponding quarters, respectively.

The total amount utilized in Q1, 2013, consists of US\$6,621.17 million and US\$3,777.41 million for visible and invisible trade, representing 63.67 and 36.33 per cents, respectively. This pattern of domination by visible trade permeates during the three quarters analyzed (Table 6 and Chart 13).

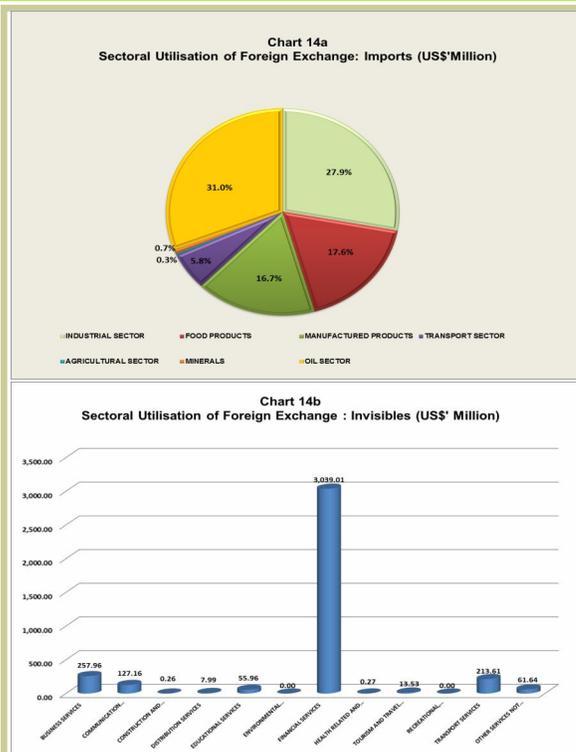


Sectoral Utilization of Foreign Exchange by Sectors

Sectoral Utilization of Foreign Exchange

Analysis of foreign exchange utilization by sectors revealed that US\$6,621.17 million was spent on the importation of various items into the country in Q1, 2013, representing 63.67 per cent of the total foreign exchange utilized during the period. This showed an increase of 3.18 per cent and a decrease of 18.58 per cent in comparison with the levels recorded in the preceding and corresponding quarters, respectively. As shown in chart 14a, the importation of oil, industrial, food and manufactured products utilized 31.0, 27.9, 17.6 and 16.7 per cents of the total amount utilized for imports respectively (Table 6).

In Q1, 2013, the major components of foreign exchange utilization to the tune of US\$3,777.41 million was expended on financial, business and transportation services consisting 80.5, 6.8 and 5.7 per cents, respectively (Chart 14b).



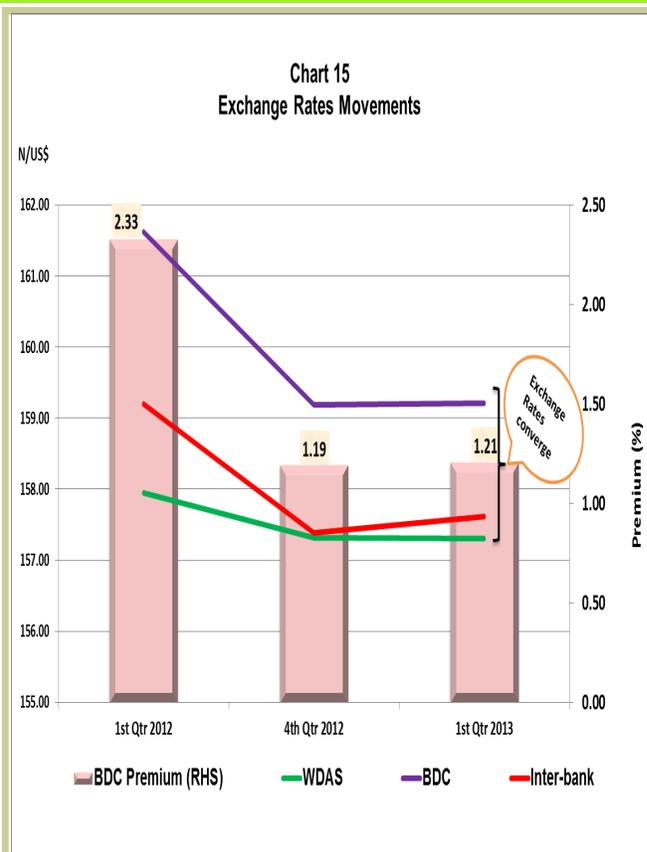
Exchange Rates Movements

Official and BDC Rates

In Q1, 2013 the average official exchange rate appreciated slightly by 0.01 per cent as naira exchanged at N157.30 as against N157.32 to a US dollar in Q4, 2012. However, at the bureau-de-change (BDC) segment of the market, the naira depreciated marginally by 0.01 percent as the naira traded for N159.21 to a US dollar as against N159.19 in Q4, 2012 (Table 7). Consequently, the BDC accrued a premium of 1.21 per cent during the period under review (chart 15).

Inter-bank Rate

During the period under review, the average inter-bank exchange rate stood at N157.62 in Q1, 2013 as against N157.38 and N159.20 recorded in Q4, 2012 and Q1, 2012 respectively, showing a marginal depreciation of 0.15 per cent and an appreciation of 1.00 per cent when compared with the preceding and corresponding quarters respectively (chart 15).

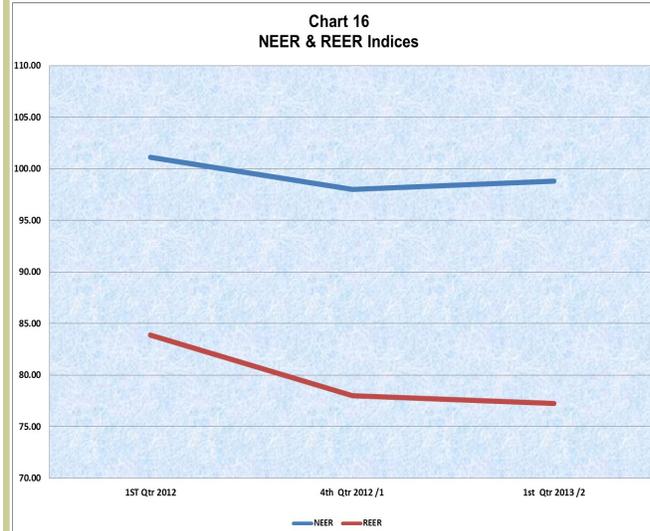


Value of the Naira and External Competitiveness of the Nigerian Economy

NEER and REER

In Q1, 2013, the index of nominal effective exchange rate (NEER) of the naira appreciated slightly to 98.81 from 98.00 in Q4, 2012.

However, the real effective exchange rate (REER), stood at 77.27 as against 77.99 in the preceding quarter (Table 8 and Chart 15).



External Debt Sustainability Index

Public Sector External Debt

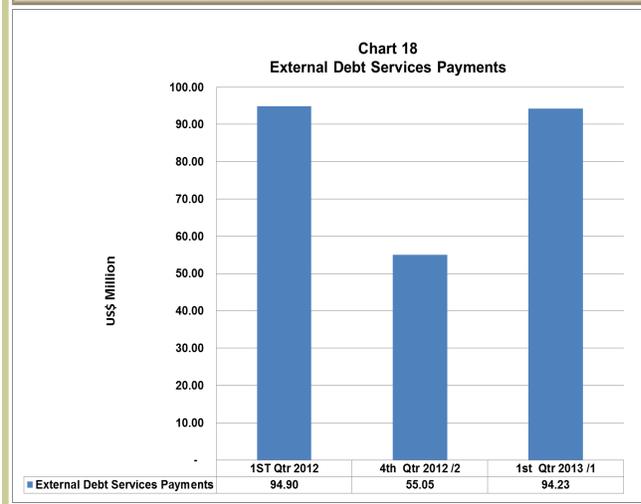
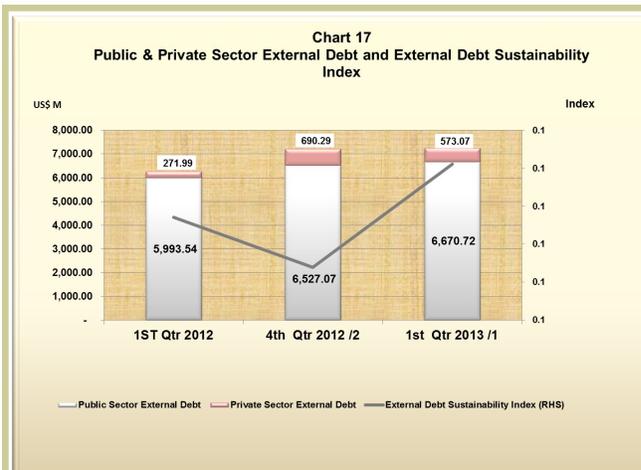
External debt sustainability index, computed as the ratio of external debt to nominal GDP remained at 0.1 in the period under review just as it was in the preceding quarter. The public sector external debt rose from US\$6,527.07 million in Q4, 2012 to US\$6,670.72 million in the period under review as a result of additional loans incurred (Chart 17).

Private Sector External Debt

During the review period, the private sector external debt stood at US\$573.07 million compared to US\$690.29 million in Q4, 2012 and US\$271.99 million in Q1, 2012. This is as shown in Chart 17.

Debt Service Payments

Public sector debt service payments increased from US\$55.05 million in Q4, 2012 to US\$ 94.23 million in Q1, 2013 (Chart 18).



Mixed Developments in International Commodity Prices

International Commodity Prices

The prices of the international commodities monitored during the period under review displayed mixed development when compared with the levels recorded in the preceding and corresponding quarters. For instance, the price per metric ton of cocoa, wheat and soya beans, which stood at US\$2,502.93, US\$354.10 and US\$561.00 in Q4, 2012 declined by 11.8, 9.2 and 5.0 per cent, respectively. However, price per metric ton of palm oil increased by 0.2 per cent to US\$780.26 in the review quarter. Similarly, price per barrel of crude oil rose by 9.8 per cent above its level of US\$105.25 in the previous quarter.

When compared with their respective levels of US\$281.64 and US\$466.55 in the corresponding quarter, the price per metric ton of wheat and soya beans rose by 14.1 and 14.2 per cent, respectively, in the review period. However, the other selected international commodities (cocoa, palm oil and crude oil price) recorded price declines (Chart 19, Table 9).

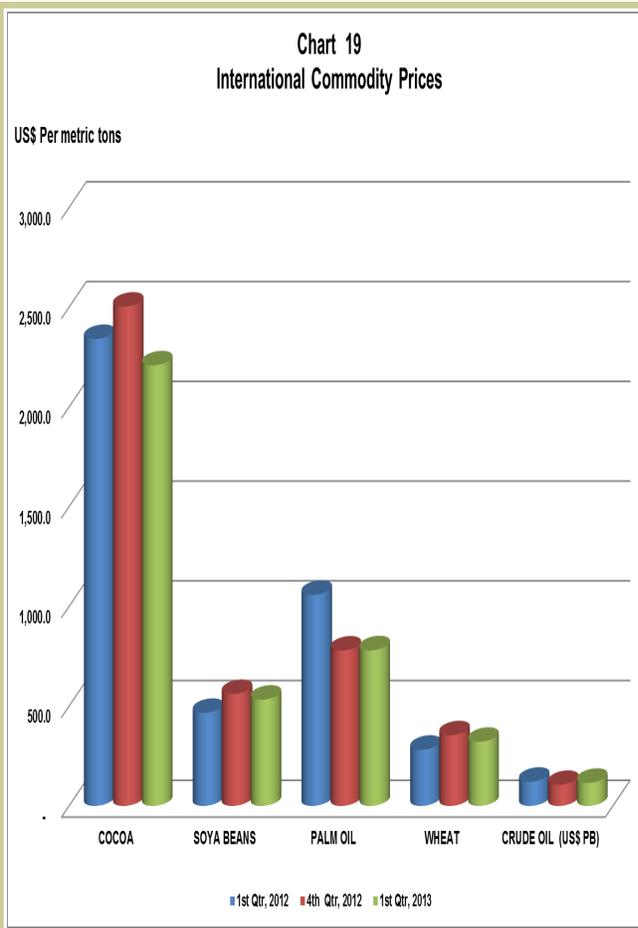


Table 1: Summary of Balance of Payments Account (US\$' Million)

	1ST QTR 2012 /2	2ND QTR 2012 /2	3RD QTR 2012 /2	4TH QTR 2012 /2	1ST QTR 2013 /1
CURRENT ACCOUNT	4,601.06	1,987.76	8,910.46	4,929.08	6,136.52
Goods	10,522.99	7,694.72	13,873.14	10,384.01	10,889.19
Exports	26,184.65	23,202.56	24,018.32	22,626.09	23,739.91
Crude Oil & Gas	25,401.59	22,387.82	23,349.60	21,844.63	22,776.15
Non-Oil	783.06	814.74	668.72	781.46	963.76
Imports	(15,661.66)	(15,507.85)	(10,145.18)	(12,242.08)	(12,850.72)
Crude Oil & Gas	(5,645.55)	(5,418.85)	(3,692.44)	(4,425.39)	(4,906.21)
Non-Oil	(10,016.12)	(10,089.00)	(6,452.74)	(7,816.69)	(7,944.51)
Services (net)	(5,733.17)	(5,059.03)	(4,672.45)	(6,249.07)	(4,889.53)
Income (net)	(5,470.84)	(6,000.06)	(5,682.05)	(5,167.45)	(5,128.66)
Current transfers (net)	5,282.08	5,352.14	5,391.81	5,961.59	5,265.52
CAPITAL & FINANCIAL ACCOUNT	4,803.74	(3,341.20)	(7,891.02)	(6,047.98)	(1,958.88)
Capital Account (net)	-	-	-	-	-
Financial Account (net)	4,803.74	(3,341.20)	(7,891.02)	(6,047.98)	(1,958.88)
Assets	519.42	(7,875.42)	(15,393.92)	(14,869.28)	(9,317.97)
Direct Investment Abroad	203.70	(590.32)	(491.72)	(664.23)	(357.11)
Portfolio Investment Abroad	(185.05)	(785.74)	(422.03)	(693.38)	(1,067.72)
Other Investment	3,035.31	(6,231.50)	(9,293.48)	(10,312.77)	(3,771.26)
Reserves Assets	(2,534.55)	(267.86)	(5,186.69)	(3,198.90)	(4,121.87)
Liabilities	4,284.32	4,534.21	7,502.90	8,821.29	7,359.09
Direct Investment Inflows	1,737.26	826.04	1,479.19	3,084.90	1,294.76
Portfolio Investment Inflows	3,816.32	2,620.95	5,147.85	5,615.36	6,823.24
Other Investment Liabilities	(1,269.26)	1,087.22	875.87	121.03	(758.91)
NET ERROS & OMISSION	(9,404.80)	1,353.44	(1,019.44)	1,118.90	(4,177.64)
MEMORANDUM ITEMS	1ST QTR 2012 /2	2ND QTR 2012 /2	3RD QTR 2012 /2	4TH QTR 2012 /2	1ST QTR 2013 /1
Trade Balance	9,266.41	6,467.12	12,717.59	9,270.81	7,188.49
Current Account Balance as % of GDP	7.88	3.11	13.46	7.26	9.90
Capital & Financial Accounts as % of GDP	8.23	(5.22)	(11.92)	(8.91)	(3.16)
Overall Balance as % of GDP	4.34	0.42	7.84	4.71	6.65
Imports (CIF)	16,918.24	16,735.45	11,300.74	13,355.29	16,551.43
External Reserves– Stock (US\$' Million)	35,197.44	35,412.50	40,640.40	43,830.42	47,884.12
Number of Months of Imports Cover	6.7	6.9	12.0	10.7	11.2
No. of Months of Foreign Exchange Disbursements	10.8	11.1	15.1	16.8	22.8
Public External Debt Stock (US\$' Million)	5,993.54	6,035.66	6,296.17	6,527.07	6,670.72
Private External Debt (US\$ Million)	271.99	219.12	116.33	690.29	573.07
Effective Central Exchange Rate (N/\$)	156.67	156.07	156.14	156.04	156.03
End-Period Exchange Rate (N/\$)	157.57	157.50	157.34	157.33	156.03

/1 Provisional

/2 Revised

Source: Balance of Payments Statistics Office (BOPSO), Statistics Dept. CBN

Table 2: Degree of Openness

	1ST QTR 2012 /2	4TH QTR 2012 /2	1ST QTR 2013 /1
Degree of Openness	0.72	0.51	0.59
Total trade as % of GDP	68.65	63.49	64.45
Trade balance as % of GDP	15.88	13.66	11.60
Imports as % of GDP	26.84	18.03	20.74
Export as % of GDP	44.87	33.33	38.31
Total forex flows as % of GDP	58.99	56.38	60.71
Net flows as % of GDP	19.66	26.67	28.05

Source: BOPSO, Statistics Dept. CBN

Table 3: Inflow and Outflow of Foreign Exchange through the Economy (US\$ Million)

CATEGORY	1ST QTR 2012	4TH QTR 2012 /2	1ST QTR 2013 /1	% change btw	% change btw
	1	2	3	1&3	2&3
Inflow	28,190.53	32,240.00	34,199.93	21.32	6.08
Inflow through CBN	12,119.81	11,168.38	10,304.46	-14.98	-7.74
Inflow through Autonomous	16,070.72	21,071.62	23,895.46	48.69	13.40
Outflow	10,086.21	8,153.29	6,404.11	-36.51	-21.45
Outflow through CBN	9,760.50	7,817.17	6,313.03	-35.32	-19.24
Outflow through Autonomous	325.71	336.12	91.08	-72.04	-72.90
Net Flow through CBN	2,359.31	3,351.21	3,991.44	69.18	19.10
Net Flow	18,104.32	24,086.71	27,795.82	53.53	15.40

/1 Provisional

/2 Revised

Source: Trade and Exchange Dept. and Reserves Management Dept., CBN

Table 4: Currency Composition of Foreign Exchange Reserves

Currencies	1ST QTR 2012	4TH QTR 2012	1ST QTR 2013	Share of Total
US Dollar	28,666,766,066.35	36,961,972,428.02	41,270,594,869.64	86.1885
GB Pounds	812,082,800.90	822,113,708.31	762,517,179.65	1.5924
Euro	2,566,745,946.78	2,590,542,231.09	2,456,242,621.19	5.1296
Swiss Franc (CHF)	1,593,823.19	1,567,176.40	1,505,873.91	0.0031
Japanese Yen	18,710,593.65	15,973,174.45	14,409,559.54	0.0301
Other Currency Holdings	33,026,230.33	13,336,089.18	13,337,864.63	0.0279
Special Drawing Rights (SDR)	2,595,033,272.86	2,574,565,450.28	2,506,386,740.78	5.2343
Chinese Yuan (Renminbi)	503,480,172.05	850,348,107.17	859,129,809.15	1.7942
Total	35,197,438,906.12	43,830,418,364.90	47,884,124,518.48	100

Sources: Financial Markets Dept. and Reserves Management Dept., CBN

Table 5: Demand and Supply of Foreign Exchange (US\$' Million)

	1ST QTR 2012	4TH QTR 2012	1ST QTR 2013 /1	PERCENTAGE CHANGE BTW	
	1	2	3	1&3	(2) & (3)
WDAS Demand	5,452.41	3,343.68	3,911.96	-28.25	17.00
BDC Demand	1,784.48	941.33	967.73	-45.77	2.80
Total Demand (WDAS + BDC)	7,236.89	4,285.01	4,879.68	-32.57	13.88
Sales to WDAS	5,035.58	3,320.02	3,587.86	-28.75	8.07
Sales to BDC	1,784.48	941.33	967.73	-45.77	2.80
Total Supply (WDAS + BDC)	6,820.06	4,261.35	4,555.59	-33.20	6.90

/1 Provisional

/2 Revised

Source: Trade and Exchange Department, CBN

Table 6: Sectoral Utilization of Foreign Exchange by DMBs for 'Valid' Transactions (US\$)

	1ST QTR 2012	4TH QTR 2012 /2	1ST QTR 2013 /1	Percentage Share of total 1ST QTR 2013	Percentage Change Between	
	(1)	(2)	(3)		(1) & (3)	(2) & (3)
A. VISIBLES (IMPORTS)	8,132,529,162.28	6,417,075,974.32	6,621,166,641.22	63.67	-18.58	3.18
INDUSTRIAL SECTOR	2,064,737,939.24	1,818,783,955.64	1,849,893,068.54	27.94	-10.41	1.71
FOOD PRODUCTS	1,400,040,258.09	1,230,152,753.40	1,166,588,354.83	17.62	-16.67	-5.17
MANUFACTURED PRODUCTS	1,338,582,200.37	1,152,720,366.53	1,108,035,540.84	16.73	-17.22	-3.88
TRANSPORT SECTOR	530,482,959.16	385,273,587.91	380,796,520.27	5.75	-28.22	-1.16
AGRICULTURAL SECTOR	67,339,814.82	28,063,559.10	21,091,353.48	0.32	-68.68	-24.84
MINERALS	66,075,460.20	47,390,308.40	44,740,490.29	0.68	-32.29	-5.59
OIL SECTOR	2,665,270,530.40	1,754,691,443.34	2,050,021,312.97	30.96	-23.08	16.83
B. INVISIBLES	1,870,276,686.69	3,804,361,956.93	3,777,405,301.09	36.33	101.97	-0.71
BUSINESS SERVICES	269,851,888.62	232,664,943.47	257,963,654.30	6.83	-4.41	10.87
COMMUNICATION SERVICES	100,085,006.05	109,411,159.95	127,162,225.38	3.37	27.05	16.22
CONSTRUCTION AND RELATED ENGINEERING SERVICES	18,067,202.21	30,000,000.00	262,350.70	0.01	-98.55	-99.13
DISTRIBUTION SERVICES	8,768,447.39	27,336,144.08	7,988,133.10	0.21	-8.90	-70.78
EDUCATIONAL SERVICES	51,921,539.02	55,395,909.65	55,960,539.17	1.48	7.78	1.02
ENVIRONMENTAL SERVICES	0.00	0.00	0.00	-	-	-
FINANCIAL SERVICES	1,172,382,752.70	2,972,871,896.06	3,039,012,236.86	80.45	159.22	2.22
HEALTH RELATED AND SOCIAL SERVICES	257,259.86	564,556.48	273,788.53	0.01	6.42	-51.50
TOURISM AND TRAVEL RELATED SERVICES	3,302,557.93	7,171,134.12	13,534,259.22	0.36	309.81	88.73
RECREATIONAL, CULTURAL AND SPORTING SERVICES	0.00	0.00	0.00	-	-	-
TRANSPORT SERVICES	209,648,345.29	293,297,308.45	213,612,368.31	5.66	1.89	-27.17
OTHER SERVICES NOT INCLUDED ELSEWHERE	35,991,687.62	75,648,904.67	61,635,745.52	1.63	71.25	-18.52
TOTAL (A+B)	10,002,805,848.9	10,221,437,931.2	10,398,571,942.3	100.00	3.96	1.73

/1 Provisional

/2 Revised

Source: Trade and Exchange Department, CBN

Table 7: Average Exchange Rates

	WDAS	BDC	Inter-bank	BDC Premium (RHS)
1ST QTR 2012	157.95	161.63	159.20	2.33
4TH QTR 2012	157.32	159.19	157.38	1.19
1ST QTR 2013	157.30	159.21	157.62	1.21
Appreciation/ Depreciation - 1st Qtr 2013/4th Qtr 2012	0.01	-0.01	-0.15	
Appreciation/ Depreciation - 1st Qtr 2013/1st Qtr 2012	0.41	1.52	1.00	

Source: Trade and Exchange Department, CBN

Table 8: NEER and REER Indices (November, 2009 =100)

Items	1ST QTR 2012	4TH QTR 2012 /1	1ST QTR 2013 /2
NEER	101.13	98.00	98.81
REER	83.88	77.99	77.27

Source: External Sector Indicators Statistics Office, Statistics Department, CBN

Table 9: International Commodity Prices

	1ST QTR 2012	4TH QTR 2012	1ST QTR 2013	Percentage Change	
	1	2	3	(1) & (3)	(2) & (3)
Cocoa (US\$/MT)	2,341.04	2,502.93	2,208.83	-5.6	-11.8
Palm Oil (US\$/MT)	1,057.99	778.87	780.26	-26.3	0.2
Wheat (US\$/MT)	281.64	354.10	321.45	14.1	-9.2
Soya Beans (US\$/MT)	466.55	561.00	532.84	14.2	-5.0
Crude Oil Price (US\$ PB)	121.28	105.25	115.61	-4.7	9.8

Sources: International Cocoa Organization/International Monetary Fund

Consumer Expectations Survey Report for Second Quarter, 2013

EXECUTIVE SUMMARY

The Q2 2013 Consumer Expectations Survey (CES) was conducted during the period 28th April–9th May, 2013. The sample size was 1,950 households, drawn from the National Bureau of Statistics (NBS) Master Sample List of Households, which is considered a representative sample of households nationwide. The survey produced 99.5 per cent response rate.

The highlights of the CES report are as follows:

- Overall outlook of consumers in Q2 2013 remained downbeat. This could be attributable to the bleak outlook of consumers in their economic condition, family financial situation and family income. Consumers were however optimistic in their outlook in the next quarter and the next 12 months. The optimism could be attributable largely to the positive outlook of the consumers' family income.
- Respondents outlook on the economic condition, family financial situation and the family income was mixed across all income groups. The "N50,000.00 - N100,000 per month" income group were optimistic of an improvement in their family income while the "under N20,000 per month" income group were pessimistic as they expect to get into debt and/or eat into their savings.
- On the average, more households nationwide expect some increase in their expected expenditure on basic commodities and services in the next 12 months. The consumers would be expected to spend substantial amount of their income on education, food and other household needs, savings, medical expenses, and purchase of consumer durables, but do not plan to spend much of their income on purchase of house and purchase of car/motor vehicle and purchase of appliances.
- Majority of consumers nationwide believed that the next 12 months would not be an ideal time to purchase big-ticket items like house/lot and motor vehicles, but would be an ideal time to purchase consumer durables.
- Majority of consumers expect inflation rate to rise in the next 12 months. The major drivers for the upward movements in prices would be house rent, food, transportation, electricity, education and medical care.
- Majority of the consumers nationwide expect unemployment to rise in the next 12 months. With indices of 24.4 and -11.4 points, consumers expect borrowing rate to rise and the exchange rate to depreciate in the next 12 months.

Consumer Expectations Survey

Second Quarter, 2013

About the Survey

The nationwide Consumer Expectations Survey (CES) for Q2, 2013 was conducted between 28th April – 9th May, 2013, covering a total sample size of 1,950 households drawn from the National Bureau of Statistics (NBS) Master Sample List of Households, which is considered a good representative sample of households nationwide. The states covered, the sample size distribution and response rates are as shown in the Table 1 below, while the location of all the states in the federation and FCT Abuja covered are shown in the Map of Nigeria below.



Table 1: The distribution of sample size and response rate

ZONE	SAMPLE STATE	Q2 2013 SAMPLE SIZE	Q2 2013 RESPONSES	Q2 2013 RESPONSE RATE
North Central	Niger, Kwara, Abuja, Benue, Kogi, Nasarawa and Plateau	350	346	98.9
North East	Bauchi, Adamawa, Gombe, Yobe, Taraba and Borno	300	297	99.0
North West	Kaduna, Katsina, Kano, Zamfara, Jigawa, Sokoto and Kebbi	350	350	100.0
South East	Enugu, Imo, Ebonyi, Anambra and Abia	250	249	99.6
South South	Edo, Delta, Rivers, Bayelsa, Cross River and Akwa-Ibom	300	299	99.7
South West	Lagos, Oyo, Ekiti, Ogun, Osun and Ondo	400	400	100.0
TOTAL		1950	1941	99.5

Response rate for Q2, 2013 stood at 98.6 per cent

The total response rate for the Q2, 2013 survey stood at 99.5 per cent nationwide, which was the percentage achieved in the previous quarter. The response rate by educational attainment, showed that 43.3 per cent had university education, 28.6 per cent had higher non-university education, while 15.3 per cent was for those with senior school education. Respondents with primary and junior school education accounted for 5.9 and 2.5 per cent, respectively; while those with no educational background were 4.4 per cent.

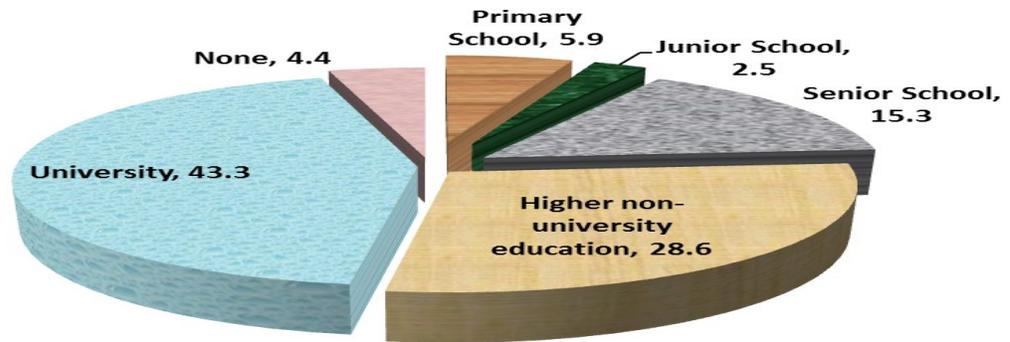


Fig.1 : Percentage of respondents by Education

Nationwide Consumer Outlook

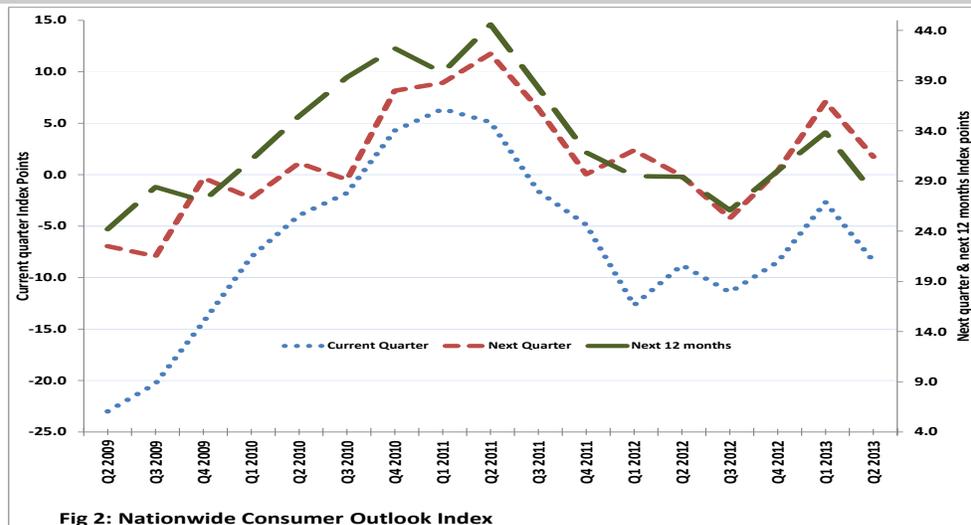


Fig 2: Nationwide Consumer Outlook Index

Consumer confidence nationwide in Q2, 2013 remained downbeat.

Consumers' overall outlook in Q2, 2013 remained downbeat. At -8.4 points, it inched up by 0.4 points above the level achieved in the corresponding quarter of 2012. The bleak outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition, family financial situation and family income which stood at -5.6, -17.8 and -1.8 points (Table B section 2). Consumer outlook for the next quarter and next 12 month was however positive, at 31.4 and 27.8 points. The indices rose significantly by 39.8 and 36.2 points from the level attained in the current quarter. The positive outlook of consumers in these quarters could be attributable largely to the optimistic outlook of consumers in their family income.

¹The overall consumer confidence index is determined by the average of three (3) measures, namely, the outlook on macroeconomic conditions, family financial situation and family income.

²Please refer to the Technical Notes for definition of Family Financial Situation and Family Income.

Consumer Outlook Indices: Current Quarter

The family financial situation dimension indicated the worst pessimism in Q2, 2013.

Consumers views were captured across three dimensions, namely: - the economic condition, family financial situation and family income. The family financial situation dimension indicated the worst pessimism in the quarter, followed by economic conditions and family income. The confidence indices on the family financial situation dimension in the current quarter posted higher indices than the indices achieved in the corresponding quarter a year ago. At -17.8 points, the index was 1.1 points lower than the points attained in Q2, 2012. The economic condition inched up by 3.3, while family income fell by 1.0 point respectively when compared with their levels in the corresponding quarter of 2012. The outlook of consumers in the economic condition and family income reflected the outlook of the consumer's overall index which inched up by 0.4 points from its level in Q2, 2012 (Table B section 2).

Respondents outlook on the economic condition, family financial situation and the family income was mixed across all income groups. The "N50,000.00 - N100,000 per month" income group were optimistic of an improvement in their family income while the "under N20,000 per month" income group were pessimistic as they expect to get into debt and/or eat into their savings.

Consumer Outlook Indices: Next Quarter and the Next 12 months

In the next quarter and the next 12 months respondents across all income groups were optimistic on economic and family condition, except respondents under ₦20,000 that indicated a worsening family financial

Consumers expectations on economic conditions, family financial situation and family income in the next quarter and the next 12 months would be expected to be better than their outlooks in the current quarter. In the next quarter and the next 12 months, the consumers are expected to be optimistic at 31.4 and 27.8 points. In the next quarter, the economic condition, the family financial situation and family income indices are expected to be buoyant. These indices are expected to rise by 27.4, 23.6 and 68.5 points, respectively, when compared with the level achieved in the current quarter. A similar trend would be expected in the next 12 months, with family income being the most buoyant. at 58.0 per cent (Table B sections 3 & 4).

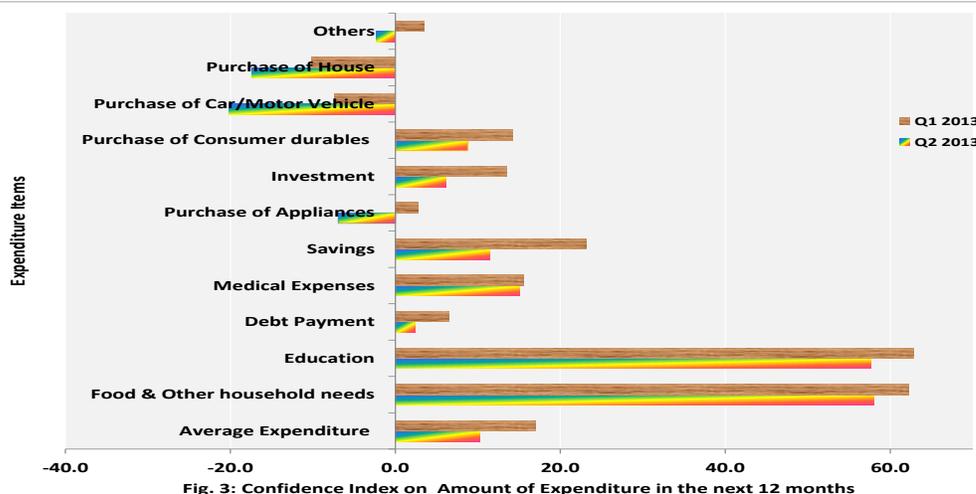
In the next quarter and the next 12 months respondents across all income groups were optimistic on economic and family condition, except respondents under ₦20,000 that indicated a worsening family financial situation.

Respondents from the income groups "N20,000 - N50,000" and "N50,000 - N100,000" per month and over N100,000 were most optimistic that the family income would improve in the next twelve months with confidence indices of 60.3, 60.6 and 59.0 points, respectively.

Expenditures in the Next 12 Months

On the average, more households nationwide expect some increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 10.2 per cent expected in the next 12 months, the index fell by 2.1 points from the level of 12.3 points recorded in the corresponding quarter of 2012 (Table B section 5).

Expenditures in the Next 12 Months



More Consumers nationwide would be expected to spend substantial amount of their income on food and other household needs, followed by education, savings, medical expenses, investment and purchase of consumer durables.

Consumers nationwide would be expected to spend substantial amount of their income on food and other households needs (58.0 points), education (57.7 index points), medical expenses (15.1 points), savings (11.5 points), purchase of consumer durables (8.8 points) and investment (6.1 points) in the next 12 months. Conversely, some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of car/motor vehicle (-20.2 points) and purchase of house (-17.5 points). These results conform with the National Household Expenditure Survey which showed that majority of households spend substantial amount of their income to meet their basic needs and have little left for long term investment (Fig. 3).

Consumers nationwide expect substantial increase in food prices, house rent, transportation cost of education, and electricity rates in the next 12 months.

On inflationary expectations, consumers nationwide expect substantial increase in house rent (66.4 points), food (61.4 points), transportation (54.9 points), education (53.1 points) and Medical care (52.1 points) in the next 12 months. Based on this outlook, government and/or monetary authority would be expected to take appropriate measures to dampen the impact of these inflationary expectations on the economy.

Buying Conditions²

The majority of consumers nationwide, believed that the current quarter is not the ideal time to purchase big-ticket items like consumer durables, motor vehicles and house and lot. The overall buying conditions index for consumer in the current quarter for big-ticket items stood at 40.1 per cent, representing a decline of 0.1 point when compared with the level attained in Q2, 2012. The marginal decline in buying conditions index in the current quarter was driven largely by the decrease in sentiments on house & lot and motor vehicle.

More respondents believed that Q2, 2013 is not an ideal time to buy consumer durables.

² Buying condition refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (ie. consumer durables, house and lot, and motor vehicles) during the quarter. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an opportune time to make purchases; and 50 means the number of respondents on both sides is equal. $BCI = 0.5(100+DI)$, where DI = diffusion index

More respondents intend to buy consumer durables in the next 12 months but do not intend to buy motor vehicles and house/lot within the period.

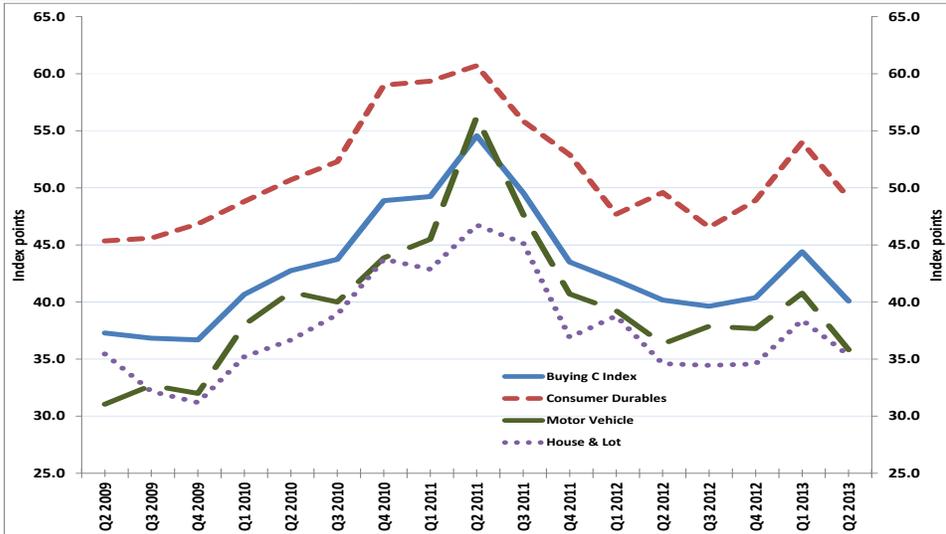


Fig. 4: Buying Conditions Index: National

Buying Intentions³ in the Next 12 Months

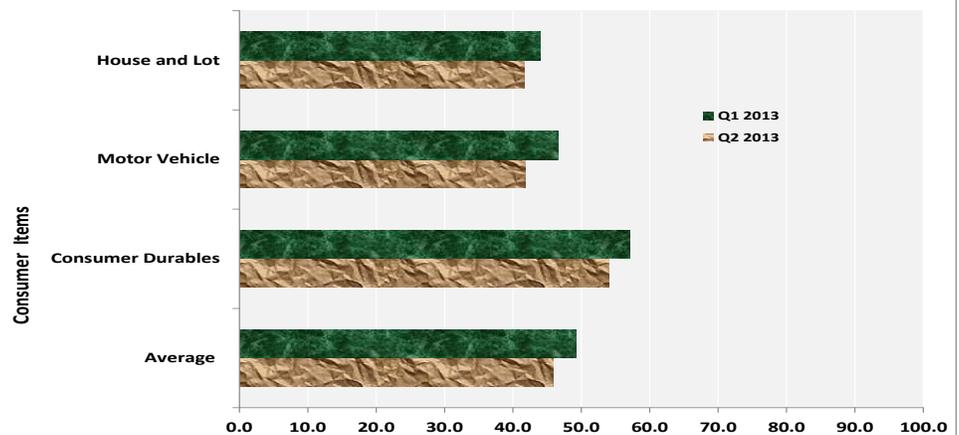


Fig. 5: Buying Intention Index in the next 12 months

Majority of the respondents believed that the next 12 months will not be an ideal time to buy house/lot and motor vehicles, but will be an ideal time to buy consumer durables.

While the majority of consumers nationwide, believed that the next 12 months would not be an ideal time to purchase big-ticket items like house/lot and motor vehicles, it would be an ideal time to purchase consumer durables. The buying intentions index for the next twelve months is expected to fall to 45.8 index points from 46.4 obtained in Q2, 2012. The index of consumer durables is expected to rise to 54.0 points from 53.0 points obtained in Q2, 2012, while motor vehicle and house/lot are expected to fall from 44.1 and 42.0 index points in Q2, 2012 to 41.8 and 41.7 points in the current quarter.

³ Buying intention refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (ie. consumer durables, house and lot, and motor vehicles) during the next 12 months. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an opportune time to make purchases; and 50 means the number of respondents on both sides is equal. $BI = 0.5(100+DI)$, where $DI =$ diffusion index

Consumers nationwide expect unemployment, borrowing and inflation rates to rise and exchange rate to depreciate in the next 12 months.

Indices of Selected Economic Indicators

Majority of the consumers nationwide expect unemployment to rise in the next 12 months. The unemployment index for the next 12 months obtained in Q2, 2013 remained positive at 39.4 points up by 9.4 points from the 30.0 points in Q2, 2012. With indices of 24.4 and -11.4 points, consumers expect borrowing rate to rise and the exchange rate to depreciate in the next 12 months (Fig.6).

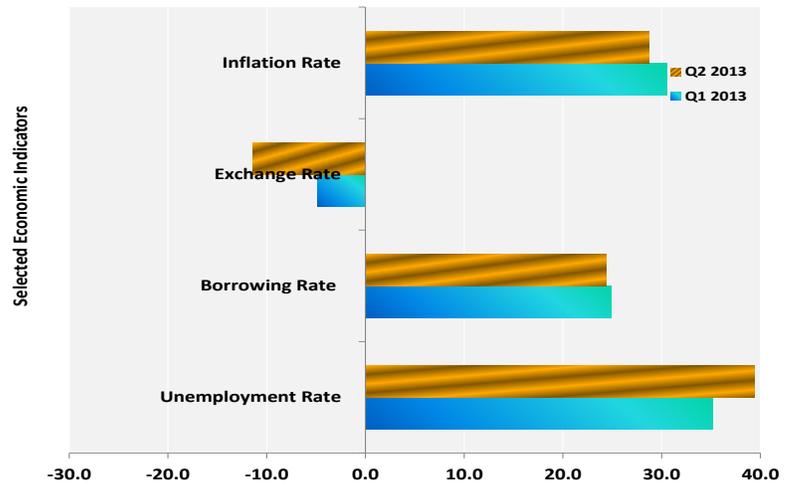


Fig. 6a: Indices of selected economic indicators in the next 12 months

Majority of consumers expect inflation rate to rise in the next 12 months as the index stood at 28.7 points. The major drivers for the upward movement in prices in the next 12 months are house rent, food, transportation, electricity, education and medical care.

The major drivers for the expected rise in prices in the next 12 months are house rents, food, transportation, electricity and education.

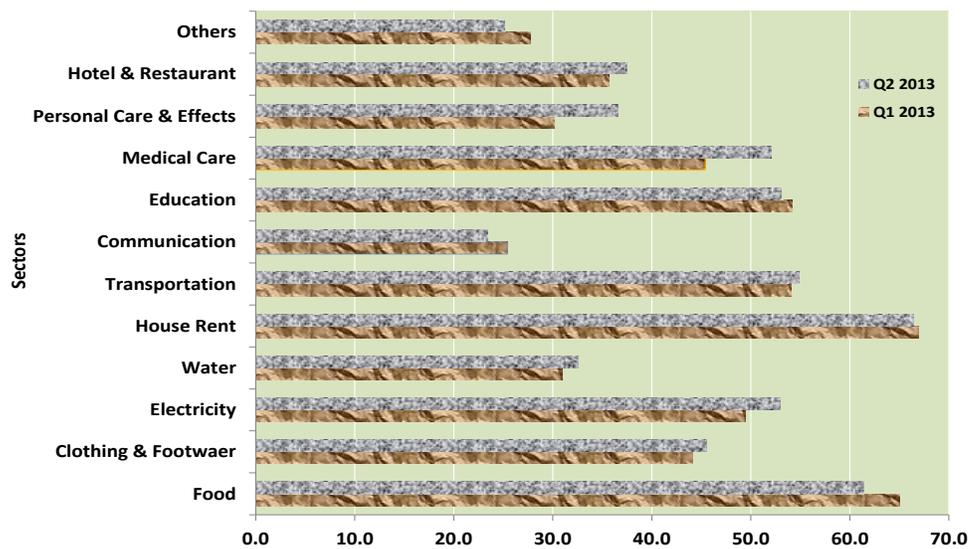


Fig. 6b: Sectoral Indices of Price Changes over the next 12 months

TECHNICAL NOTES

The overall consumer confidence index is computed as the average of the three indices, namely:

1. **Economic Condition** refers to the perception of the respondent regarding the general economic condition of the country.
2. **Family Financial Situation** refers to the level of savings, investments, other assets including cash at hand and outstanding debts.
3. **Family Income** includes primary income and receipts from other sources received by all family members as participants in any economic activity or as recipients of transfers, pensions, grants, and the like.

The **confidence index** or **diffusion index** is computed as the percentage share of respondents that answered in the affirmative less the percentage share of respondents that answered negative in a given indicator. A positive CI indicates that respondents with a favorable view outnumber those with an unfavorable view, except for unemployment, change in prices and interest rate for borrowing money, where a positive CI indicates the opposite.

Buying condition and buying intention indices refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (i.e. consumer durables, house and lot, and motor vehicles) during the quarter. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an appropriate time to make purchases; and 50 means the number of respondents on both sides is equal.

$BCI = 0.5(100+DI)$, where DI = diffusion index.

National CONSUMER EXPECTATIONS SURVEY						
Year	2012				2013	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2
4. Consumer outlook indices on economic and family condition: Next 12 Months						
National						
Economic Condition	25.4	20.1	18.3	20.3	25.0	17.5
Under N 20,000 per month	7.8	13.7	8.7	-1.9	8.6	7.0
Between N 20,000 and N 50,000 per month	22.8	16.7	12.5	16.0	21.6	10.8
Between N 50,001 and N 100,000 per month	32.8	25.5	24.2	24.0	30.8	21.2
Over N 100,000 per month	30.4	21.9	24.5	32.9	30.5	24.5
Family Financial Situation	4.3	5.9	3.2	6.6	14.3	8.0
Under N 20,000 per month	0.8	-8.8	-8.9	-11.0	0.8	-12.2
Between N 20,000 and N 50,000 per month	-1.0	0.3	-4.2	-1.1	8.6	0.7
Between N 50,001 and N 100,000 per month	7.0	9.6	11.5	10.9	19.8	14.7
Over N 100,000 per month	11.9	18.3	10.3	20.8	22.8	17.8
Family Income	58.8	62.3	56.8	63.2	62.3	58.0
Under N 20,000 per month	53.5	51.6	48.7	55.3	59.0	41.7
Between N 20,000 and N 50,000 per month	57.8	64.7	57.5	65.8	64.3	60.3
Between N 50,001 and N 100,000 per month	61.9	64.9	59.6	62.4	63.5	60.6
Over N 100,000 per month	59.4	62.3	57.5	64.9	60.0	59.0
5. Confidence Index on Amount of Expenditures: Next 12 months						
Average	14.7	12.3	12.8	16.7	17.0	10.2
Food & Other household needs	58.8	62.3	56.8	63.2	62.3	58.0
Education	58.7	56.6	58.1	60.8	62.8	57.7
Debt Payment	8.2	-0.4	3.3	2.1	6.5	2.4
Medical Expenses	22.4	18.0	18.8	18.7	15.6	15.1
Savings	15.7	16.3	12.1	23.3	23.1	11.5
Purchase of Appliances	-2.45	-1.4	-2.5	7.1	2.7	-6.9
Investment	6.5	6.6	8.8	17.5	13.5	6.1
Purchase of Consumer durables	17.5	14.1	8.6	15.6	14.2	8.8
Purchase of Car/Motor Vehicle	-15.4	-18.7	-12.8	-11.0	-7.4	-20.2
Purchase of House	-10.7	-19.7	-13.7	-14.0	-10.2	-17.5
Others	2.7	1.6	3.6	0.1	3.5	-2.4
6. Buying Conditions Index: Current Quarter						
Buying Conditions Index	41.9	40.2	39.6	40.4	44.4	40.1
Consumer Durables	47.7	49.6	46.6	48.9	54.0	49.1
Motor Vehicle	39.3	36.3	37.9	37.7	40.8	35.8
House & Lot	38.8	34.6	34.5	34.6	38.4	35.3
7. Buying Intention Index: Next 12 Months						
Buying Intentions Index	49.1	46.4	47.1	46.7	49.3	45.8
Consumer Durables	52.15	53.0	51.6	53.3	57.2	54.0
Motor Vehicle	46.4	44.1	46.5	44.5	46.6	41.8
House & Lot	48.8	42.0	43.3	42.3	44.1	41.7
8. Indices on Selected Economic Indicators: Next 12 Months						
Unemployment Rate Index	21.1	30.0	34.7	33.8	35.2	39.4
Interest Rate Index for Borrowing Money	16.0	19.8	24.0	25.1	24.9	24.4
Exchange Rate	-3.5	-11.2	-10.4	-16.3	-4.8	-11.4
Change in Price Index	28.1	27.0	32.1	30.7	30.5	28.7
9. Sectors Contribution to price changes over the next 12 months						
Food	59.1	55.6	52.1	65.6	65.0	61.4
Clothing & Footwaer	47.5	47.8	46.8	47.8	44.1	45.5
Electricity	56.8	55.4	57.2	58.3	49.4	53.0
Water	33.9	33.0	35.8	33.9	31.0	32.6
House Rent	65.2	68.4	67.8	67.6	66.9	66.4
Transportation	59.5	59.7	58.8	65.5	54.1	54.9
Communication	26.7	26.9	31.6	26.6	25.4	23.4
Education	52.1	49.5	56.3	52.7	54.2	53.1
Medical Care	48.2	47.8	53.7	49.2	45.4	52.1
personal Care	28.5	33.2	35.5	32.1	30.2	36.6
Hotel & Restaurant	36.1	42.1	48.9	44.1	35.7	37.5
Others	26.8	28.8	29.3	27.8	27.7	25.1
10. Percentage of Respondents by Educational Attainment						
Primary School	4.4	3.5	3.3	4.2	3.8	5.9
Junior School	3.0	2.7	2.7	2.4	3.2	2.5
Senior School	15.0	14.3	14.2	14.9	13.7	15.3
Higher non-university education	33.0	29.6	30.7	30.0	30.2	28.6
University	39.8	44.6	44.8	45.0	46.2	43.3
None	4.7	5.3	4.1	3.4	2.8	4.4
11. Total Sample Households and Response Rate						
Number of Sample Households	1800	1950	1850	1950	1950	1950
Number of Respondents	<u>1755</u>	<u>1929</u>	<u>1827</u>	<u>1923</u>	<u>1941</u>	<u>1941</u>
Response Rate	97.5	98.9	98.8	98.6	99.5	99.5

National CONSUMER EXPECTATIONS SURVEY						
Year	2012				2013	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2
1. Overall Consumer Outlook: Composite Index						
Confidence Index: All Sectors						
Current Quarter						
National	-12.7	-8.8	-11.4	-8.5	-2.7	-8.4
North Central	2.7	-7.0	-4.8	-11.8	-1.7	-9.3
North East	-14.5	-20.7	-23.0	-14.7	-3.5	-12.6
North West	-15.7	-16.0	-15.7	-3.3	-4.3	-10.4
South East	-20.5	1.4	-3.0	-1.3	-8.7	-18.2
South South	-18.0	-4.0	-5.4	-14.7	-1.2	-5.0
South West	-6.0	-5.0	-11.3	-5.8	1.0	0.9
Next Quarter						
National	32.1	29.5	25.3	30.0	36.9	31.4
North Central	36.0	28.2	30.4	17.2	37.7	29.4
North East	25.9	23.4	16.5	19.2	43.7	29.7
North West	26.7	24.4	16.6	29.5	39.7	24.1
South East	25.3	43.8	30.9	37.5	28.3	24.4
South South	34.7	30.1	31.7	30.3	30.9	35.6
South West	31.7	30.4	26.4	32.1	38.6	42.1
Next 12 months						
National	29.5	29.4	26.1	30.0	33.8	27.8
North Central	34.5	23.5	31.9	26.4	32.5	27.0
North East	27.0	23.4	21.1	24.8	37.2	29.1
North West	22.5	23.9	20.7	30.5	31.3	19.4
South East	25.1	43.6	35.6	34.3	23.8	22.7
South South	33.9	32.5	30.4	34.5	39.5	27.6
South West	34.3	32.9	23.9	30.4	36.5	38.2
2. Consumer outlook indices on the current economic and family condition: Current Quarter						
National						
Economic Condition						
Under N 20,000 per month	-17.6	-8.9	-10.9	-10.2	2.4	-5.6
Between N 20,000 and N 50,000 per month	-28.5	-17.0	-11.8	-19.1	-7.7	-15.6
Between N50,001 and N100,000 per month	-13.4	-5.1	-10.7	-9.7	2.7	-3.9
Over N 100,000 per month	-9.7	-3.3	-9.6	-4.7	10.2	-0.4
Family Financial Situation						
Under N 20,000 per month	-24.8	-14.8	-11.3	-8.8	-1.0	-6.3
Under N 20,000 per month	-15.9	-16.7	-16.5	-13.1	-18.4	-17.8
Between N 20,000 and N 50,000 per month	-28.3	-33.1	-24.8	-20.9	-28.7	-32.1
Between N 20,000 and N 50,000 per month	-18.0	-13.4	-14.6	-15.2	-18.3	-23.4
Between N 50,001 and N 100,000 per month	-6.4	-10.6	-14.8	-6.9	-14.2	-8.5
Over N 100,000 per month	-6.0	-10.7	-12.1	-7.3	-13.9	-4.7
Family Income						
Under N 20,000 per month	-4.6	-0.8	-6.9	-2.2	8.0	-1.8
Under N 20,000 per month	-0.5	-6.1	-9.5	-4.1	1.4	-10.0
Between N 20,000 and N 50,000 per month	-4.7	3.6	-5.5	-3.0	10.7	-1.9
Between N 50,001 and N 100,000 per month	-3.2	1.1	-3.4	0.0	11.3	3.6
Over N 100,000 per month	-14.6	-6.8	-11.3	-1.2	2.4	-1.5
3. Consumer outlook indices on economic and family condition: Next Quarter						
National						
Economic Condition						
Under N 20,000 per month	25.8	21.6	17.8	19.4	26.8	21.8
Under N 20,000 per month	13.1	12.3	6.4	6.9	6.5	6.4
Between N 20,000 and N 50,000 per month	23.2	25.9	18.8	17.4	26.4	18.2
Between N50,001 and N100,000 per month	33.3	23.6	23.6	23.8	36.2	27.6
Over N 100,000 per month	33.2	19.3	18.2	28.3	30.4	30.3
Family Financial Situation						
Under N 20,000 per month	4.4	4.0	3.6	6.2	14.1	5.8
Under N 20,000 per month	-2.8	-2.1	-1.9	3.0	8.4	-0.3
Between N 20,000 and N50,000 per month	2.3	4.7	0.2	0.6	14.3	2.9
Between N50,001 and N100,000 per month	11.8	0.4	7.8	13.1	16.4	8.4
Over N100,000 per month	3.6	12.6	8.9	9.2	14.9	11.3
Family Income						
Under N20,000 per month	66.0	62.9	54.5	64.4	69.8	66.7
Under N20,000 per month	67.3	61.0	56.0	66.0	80.8	68.0
Between N20,000 and N50,000 per month	64.8	63.2	54.4	65.9	71.8	68.0
Between N50,001 and N100,000 per month	64.6	63.2	53.4	60.3	65.8	63.3
Over N 100,000 per month	69.9	63.7	54.6	66.2	62.9	68.9

Consumer Expectations Survey Q2 2013, North Central Zone

Consumer Outlook

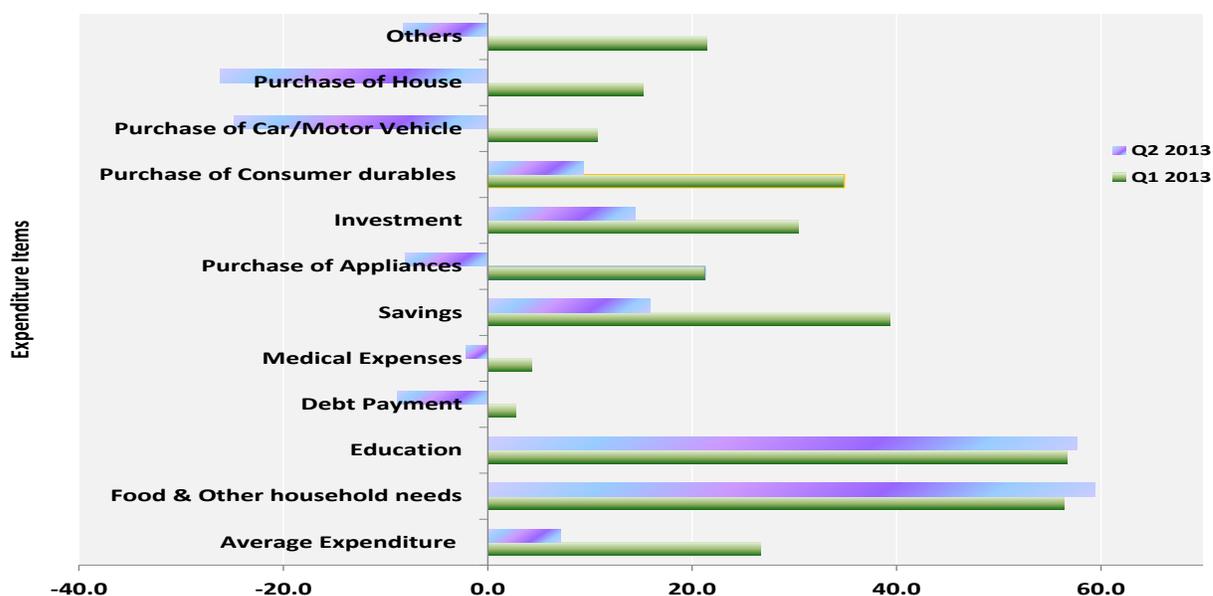


Fig. 7: North Central Confidence Index on Amount of Expenditure in the next 12 months

The North Central zone consumer's overall outlook remained downbeat in Q2, 2013. At -9.3 points the index dipped further by 2.3 points below its level in corresponding quarter of 2012. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their Economic condition, family financial situation and family income which stood at -7.1, -18.9 and -2.0 points from -8.2, -12.8 and 0.0 points in Q2, 2012 (Table C section 2).

However, consumer outlook for the next quarter and next 12 months remained positive, at 29.4 and 27.0 points respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable largely to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, less households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months.

With an average index of 7.1 points the index dipped by 10.6 points from the 17.7 points obtained in the Q2, 2012 (Table C section 5 and Fig. 7). The breakdown of the expected expenditure over the next 12 months are: food and other household needs (59.4 index points) education (57.7 points), savings (15.9 points), investment (14.4 points) and purchase of consumer durables (30.4 points).

The proportion of respondents that indicated intentions to buy big ticket items in the next 12 months fell to 44.5 points from the 47.8 points obtained in Q2, 2012. The decline in buying intention index in Q2, 2013 suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase big ticket items.

TABLE C
North-Central Zone
CONSUMER EXPECTATIONS SURVEY

Year	2012			2013	
Quarter	Q2	Q3	Q4	Q1	Q2
1. Zonal Consumer Outlook: Composite Index					
Confidence Index:					
<i>Current Quarter</i>	-7.0	-4.8	-11.8	-1.7	-9.3
<i>Next Quarter</i>	28.2	30.4	17.2	37.7	29.4
<i>Next 12 months</i>	23.5	31.9	26.4	32.5	27.0
2. Consumer outlook indices on the current economic and family condition: Current					
Economic Condition					
Under N 20,000 per month	-8.2	-6.9	-11.9	3.0	-7.1
Between N 20,000 and N 50,000 per month	-8.4	5.3	-21.4	-16.9	-43.6
Between N 20,000 and N 50,000 per month	-1.6	-12.4	-15.2	1.7	-2.1
Between N50,001 and N100,000 per month	-8.5	-10.8	7.1	25.0	9.1
Over N 100,000 per month	-19.8	-4.2	-18.8	-8.1	-10.9
Family Financial Situation					
Under N 20,000 per month	-12.8	-13.7	-22.6	-22.1	-18.9
Under N 20,000 per month	-27.9	-17.4	-29.8	-30.2	-33.6
Between N 20,000 and N 50,000 per month	-7.3	-16.4	-28.9	-26.9	-27.5
Between N 50,001 and N 100,000 per month	-9.1	-18.8	-2.4	-13.5	-9.6
Over N 100,000 per month	-9.5	0.7	-28.6	-14.0	-6.5
Family Income					
Under N 20,000 per month	0.0	6.1	-0.8	14.0	-2
Under N 20,000 per month	-2.6	-2.7	7.1	-10.5	-34.5
Between N 20,000 and N 50,000 per month	11.4	4.0	-11.4	17.9	0.0
Between N 50,001 and N 100,000 per month	-6.1	4.2	3.5	31.7	13.5
Over N 100,000 per month	-11.1	2.3	3.6	9.3	-2.9
3. Consumer outlook indices on economic and family condition: Next Quarter					
Economic Condition					
Under N 20,000 per month	17.0	21.3	-21.2	25.4	16.3
Under N 20,000 per month	18.0	-1.7	9.3	-19.7	-54.4
Between N 20,000 and N 50,000 per month	14.6	18.9	12.2	27.6	23.5
Between N 20,000 and N 50,000 per month	19.3	29.8	25.5	47.5	23.2
Over N 100,000 per month	17.3	28.9	28.4	39.7	35.4
Family Financial Situation					
Under N 20,000 per month	6.4	12.0	2.0	22.8	8.4
Under N 20,000 per month	7.8	31.0	8.0	5.3	2.2
Between N 20,000 and N50,000 per month	11.7	-1.0	-12.8	39.3	4.1
Between N 20,000 and N50,000 per month	-8.4	10.1	6.1	23.2	10.5
Over N100,000 per month	12.8	15.8	8.8	16.2	13.5
Family Income					
Under N20,000 per month	61.2	58.0	70.7	64.9	63.6
Under N20,000 per month	48.4	46.6	74.7	68.4	55.6
Between N20,000 and N50,000 per month	64.2	60.2	67.0	74.8	70.4
Between N50,001 and N100,000 per month	69.9	63.6	68.4	54.5	59.6
Over N 100,000 per month	57.7	56.8	74.1	57.4	65.2
4. Consumer outlook indices on economic and family condition: Next 12 Months					
Economic Condition					
Under N 20,000 per month	10.9	22.5	22.6	23.9	14.2
Under N 20,000 per month	7.7	19.4	-2.2	-13.9	-9.3
Between N 20,000 and N 50,000 per month	-1.4	11.9	10.9	18.8	-1.6
Between N 20,000 and N 50,000 per month	19.9	22.5	32.5	37.3	21.5
Over N 100,000 per month	18.2	32.2	35.4	35.6	25.2
Family Financial Situation					
Under N 20,000 per month	-1.1	12.0	-4.0	17.1	7.5
Under N 20,000 per month	-7.7	11.1	-15.6	-7.4	-3.7
Between N 20,000 and N 50,000 per month	-3.6	-8.2	-15.8	18.8	-6.6
Between N 20,000 and N 50,000 per month	-4.1	6.9	-2.8	15.5	14.0
Over N 100,000 per month	9.4	22.6	12.6	32.2	15.0
Family Income					
Under N 20,000 per month	60.6	61.1	60.6	56.4	59.4
Under N 20,000 per month	42.3	54.2	54.5	63.0	48.1
Between N 20,000 and N 50,000 per month	65.5	62.9	59.5	55.7	56.0
Between N 20,000 and N 50,000 per month	61.7	62.3	63.7	57.8	58.3
Over N 100,000 per month	64.1	60.4	62.5	52.2	66.4
5. Confidence Index on Amount of Expenditures: Next 12 months					
Average					
	17.7	14.1	21.0	26.7	7.1
Food & Other household needs	60.6	61.1	60.6	56.4	59.4
Education	58.7	56.8	59.2	56.7	57.7
Debt Payment	5.95	-6.0	-4.7	2.8	-8.9
Medical Expenses	15.3	2.4	11.3	4.3	-2.2
Savings	28.4	24.5	30.6	39.4	15.9
Purchase of Appliances	1.7	1.7	13.9	21.25	-8.1

TABLE C
North-Central Zone
CONSUMER EXPECTATIONS SURVEY

Year	2012			2013	
Quarter	Q2	Q3	Q4	Q1	Q2
Investment	20.8	15.9	24.2	30.4	14.4
Purchase of Consumer durables	28.4	15.5	24.8	34.9	9.4
Purchase of Car/Motor Vehicle	-8.25	-10.6	-2.5	10.7	-24.9
Purchase of House	-10.6	-10.7	-0.2	15.3	-26.2
Others	-5.75	4.5	13.7	21.4	-8.3
6. Buying Conditions Index: Current Quarter					
Buying Conditions Index	43.6	38.6	48.2	49.5	36.5
Consumer Durables	50.0	51.2	74.8	57.0	49.0
Motor Vehicle	43.1	34.6	37.3	45.7	30.3
House & Lot	37.7	29.9	32.4	45.9	30.3
7. Buying Intention Index: Next 12 Months					
Buying Intentions Index	47.8	45.9	54.6	55.1	44.5
Consumer Durables	49.5	54.2	74.0	58.6	53.8
Motor Vehicle	49.0	43.9	45.8	54.9	40.5
House & Lot	44.9	39.6	43.9	51.8	39.2
8. Indices on Selected Economic Indicators: Next 12 Months					
Unemployment Rate Index	33.3	33.0	30.6	37.6	39.2
Interest Rate Index for Borrowing Money	31.0	17.4	25.0	23.4	27.5
Exchange Rate	-4.9	-12.5	-21.3	5.2	-9.5
Change in Price Index	33.6	32.3	38.8	36.1	24
9. Sectors Contribution to price changes over the next 12 months					
Food	54.8	59.7	73.6	59.9	56.3
Clothing & Footwaer	55.6	53.7	57.7	51.9	55.8
Electricity	60.9	57.8	58.3	49.5	55.3
Water	49.9	45.5	44.5	31.3	33.9
House Rent	71.3	72.9	77.0	63.2	68.0
Transportation	61.4	61.4	66.1	48.2	54.3
Communication	31.6	40.0	34.2	30.5	25.4
Education	55.7	61.7	61.5	46.7	51.8
Medical Care	52.4	58.3	60.4	48.7	59.6
personal Care	38.8	52.9	43.6	29.1	36.1
Hotel & Restaurant	45.8	59.7	54.6	36.2	42.8
Others	33.6	33.4	35.9	25.6	25.7
10. Percentage of Respondents by Educational Attainment					
Primary School	1.4	0.9	1.4	2.3	0.3
Junior School	2.3	1.1	0.9	1.4	0.0
Senior School	9.9	12.9	13.8	16.8	10.7
Higher non-university education	32.5	27.1	24.7	27.4	28.3
University	52.2	53.1	55.2	48.1	58.1
None	1.7	4.3	3.7	3.7	2.6
11. Total Sample Households and Response Rate					
Number of Sample Households	350	350	350	350	350
Number of Respondents	<u>345</u>	<u>350</u>	<u>350</u>	<u>350</u>	<u>346</u>
Response Rate	98.6	100.0	100.0	100.0	98.9

Consumer Expectations Survey Q2 2013, North East Zone

Consumer Outlook

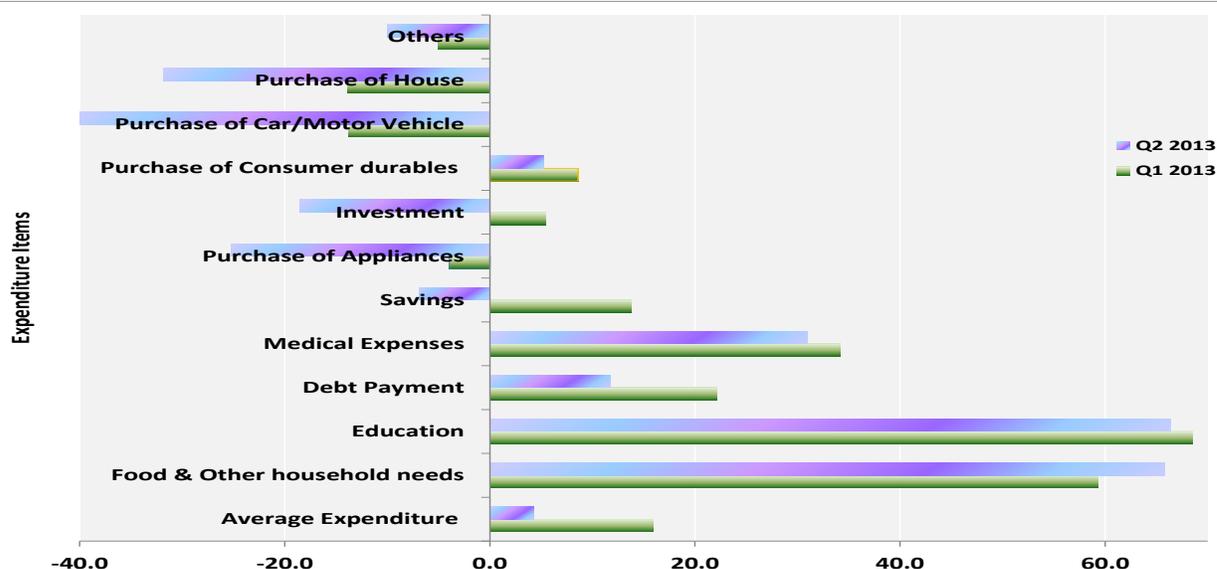


Fig. 8: North East Confidence Index on Amount of Expenditure in the next 12 months

Consumers' overall outlook in the North East zone in remained downbeat in the current quarter. At -12.6 points the index inched up by 8.1 points above its level in Q2, 2012. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their Economic condition and family financial situation, which stood at -17.4 and -23.7 per cent in the quarter under review (Table D section 2).

However, consumer outlook for the next quarter and next 12 months was positive at 29.7 and 29.1 points respectively. The positive outlook of consumers in the next quarter and next 12 months could be attributable largely to the optimistic outlook of consumers in their economic condition and family income

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 4.3 points, the index rose 3.5 points, from the 1.8 points obtained in the corresponding period of 2012 (Table D section 5 and Fig. 8).

The breakdowns of the expected expenditure over the next 12 months are: education (66.4 points), Food and other households needs (65.9 points) medical expenses (31.0 points), debt payment (11.8 points) and Purchase of consumer durables (5.2 points). Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on purchase of cars/motor vehicle (-40.6), purchase of house (-31.8), purchase of appliances (-25.2), investment (-18.5), others (-10.0 points) and savings (-6.9 points).

The proportion of respondents that indicated intentions to buy big ticket items in the next 12 months inched up to 42.9 points from the 41.8 points obtained in Q2, 2012. The buying intention index points obtained in Q2, 2013 suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase big ticket items.

North-East Zone
CONSUMER EXPECTATIONS SURVEY

Year	2012			2013	
Quarter	Q2	Q3	Q4	Q1	Q2
1. Zonal Consumer Outlook: Composite Index					
Confidence Index:					
<i>Current Quarter</i>	-20.7	-23.0	-14.7	-3.5	-12.6
<i>Next Quarter</i>	23.4	16.5	19.2	43.7	29.7
<i>Next 12 months</i>	23.4	21.1	24.8	37.2	29.1
2. Consumer outlook indices on the current economic and family condition: Current Quarter					
Economic Condition					
Under N 20,000 per month	-16.7	-21.0	-7.9	6.9	-17.4
Between N 20,000 and N 50,000 per month	-24.6	-12.8	-16.2	9.7	-18.4
Between N 50,001 and N 100,000 per month	-11.9	-16.3	-9.8	7.7	-27.2
Over N 100,000 per month	-11.9	-38.2	-9.7	6.5	-10.3
Family Financial Situation					
Under N 20,000 per month	-34.4	-26.9	-23.7	-28.7	-23.7
Between N 20,000 and N 50,000 per month	-47.9	-35.3	-41.2	-33.6	-47.4
Between N 50,001 and N 100,000 per month	-27.7	-23.3	-22.0	-21.4	-35.8
Over N 100,000 per month	-37.3	-24.3	-17.2	-30.4	-9.8
Family Income					
Under N 20,000 per month	-25.0	-25.0	0.0	-42.2	4.4
Between N 20,000 and N 50,000 per month	-10.9	-21.1	-12.6	11.3	3.4
Between N 50,001 and N 100,000 per month	-23.9	-32.1	-33.8	34.3	-2.6
Over N 100,000 per month	-5.0	-15.0	-15.0	13.7	-7.3
	3.0	-20.8	-4.5	5.8	12.7
	-22.2	-16.7	37.5	-34.4	20.6
3. Consumer outlook indices on economic and family condition: Next Quarter					
Economic Condition					
Under N 20,000 per month	11.5	4.5	9.4	34.6	11.9
Between N 20,000 and N 50,000 per month	-5.1	7.9	-10.1	17.7	0.0
Between N 50,001 and N 100,000 per month	19.5	6.3	2.6	36.7	-1.2
Over N 100,000 per month	17.9	1.4	25.7	36.5	26.0
Family Financial Situation					
Under N 20,000 per month	0.0	-2.9	40.3	43.5	29.2
Between N 20,000 and N 50,000 per month	-9.9	-6.5	-6.3	14.4	6.8
Between N 50,001 and N 100,000 per month	-23.1	-22.2	-34.8	22.9	-2.6
Over N 100,000 per month	-11.9	-0.8	-20.2	17.7	-1.6
Family Income					
Under N 20,000 per month	-4.3	-2.8	20.8	6.8	16.0
Between N 20,000 and N 50,000 per month	-4.5	-5.9	45.2	8.7	19.4
Between N 50,001 and N 100,000 per month	68.6	51.4	54.6	82.2	70.4
Over N 100,000 per month	69.2	74.6	78.3	91.7	78.9
	66.9	48.4	61.4	79.0	69.9
	60.0	39.4	27.8	78.4	69.0
	80.3	44.1	38.7	87.0	66.7
4. Consumer outlook indices on economic and family condition: Next 12 Months					
Economic Condition					
Under N 20,000 per month	11.9	9.9	14.6	36.7	13.3
Between N 20,000 and N 50,000 per month	3.6	6.7	-25.5	42.4	-5.0
Between N 50,001 and N 100,000 per month	19.6	7.6	14.0	38.1	10.8
Over N 100,000 per month	10.8	22.1	22.4	38.8	21.9
Family Financial Situation					
Under N 20,000 per month	8.0	-4.7	44.5	26.3	13.7
Between N 20,000 and N 50,000 per month	-2.0	-6.9	-1.4	15.8	8.1
Between N 50,001 and N 100,000 per month	-28.6	0.0	-20.8	21.7	-20.0
Over N 100,000 per month	-4.1	-12.4	-25.2	13.8	1.7
Family Income					
Under N 20,000 per month	-1.3	-1.2	13.4	17.5	21.9
Between N 20,000 and N 50,000 per month	14.7	-14.0	47.3	12.3	13.7
Between N 50,001 and N 100,000 per month	60.2	60.3	61.4	59.3	65.9
Over N 100,000 per month	42.9	60.8	53.8	48.9	38.3
	58.8	62.4	63.5	58.3	63.8
	64.6	55.2	59.7	64.4	75.5
	67.3	64.0	66.4	62.3	68.6
5. Confidence Index on Amount of Expenditures: Next 12 months					
Average					
	1.8	3.2	8.6	15.9	4.3
Food & Other household needs	60.2	60.3	61.4	59.3	65.9
Education	57.9	64.5	67.0	68.6	66.4
Debt Payment	5.7	16.3	23.8	22.1	11.8
Medical Expenses	37.1	36.7	39.7	34.2	31.0
Savings	-7.4	-16.4	-7.0	13.8	-6.9
Purchase of Appliances	-23.7	-21.0	-14.2	-4.0	-25.2

North-East Zone
CONSUMER EXPECTATIONS SURVEY

Year	2012			2013	
Quarter	Q2	Q3	Q4	Q1	Q2
Investment	-17.6	-18.2	4.6	5.5	-18.5
Purchase of Consumer durables	-2.9	-13.9	-1.7	8.6	5.2
Purchase of Car/Motor Vehicle	-38.6	-28.1	-25.6	-13.8	-40.6
Purchase of House	-30.6	-26.0	-27.0	-13.9	-31.8
Others	-20.6	-18.9	-25.9	-5.0	-10.0
6. Buying Conditions Index: Current Quarter					
Buying Conditions Index	35.5	31.2	35.7	43.6	37.4
Consumer Durables	44.6	39.5	43.7	55.7	51.7
Motor Vehicle	31.0	28.5	33.2	40.0	29.6
House & Lot	30.8	25.7	30.1	35.2	30.8
7. Buying Intention Index: Next 12 Months					
Buying Intentions Index	41.8	42.6	41.2	47.2	42.9
Consumer Durables	49.0	46.6	49.3	57.9	54.1
Motor Vehicle	38.8	42.4	37.5	43.4	37.5
House & Lot	37.7	38.9	36.7	40.3	37.1
8. Indices on Selected Economic Indicators: Next 12 Months					
Unemployment Rate Index	36.8	44.1	35.1	37.7	46.6
Interest Rate Index for Borrowing Money	28.7	40.0	36.7	24.7	28.6
Exchange Rate	-16.8	-17.6	-20.7	-7.6	-23.5
Change in Price Index	30.7	35.2	34.6	32.5	34.0
9. Sectors Contribution to price changes over the next 12 months					
Food	54.0	46.1	56.3	78.4	69.7
Clothing & Footwaer	41.0	45.1	48.6	53.1	32.7
Electricity	51.9	57.6	63.0	57.2	53.2
Water	26.3	30.2	30.4	34.5	23.9
House Rent	66.2	61.4	50.4	70.5	53.9
Transportation	67.9	52.2	62.6	66.4	43.8
Communication	18.7	18.3	35.3	27.4	11.1
Education	47.1	49.5	40.9	47.2	44.8
Medical Care	50.2	49.4	41.3	42.8	44.1
personal Care	26.6	19.6	23.1	28.1	32.3
Hotel & Restaurant	40.3	39.7	26.2	36.6	24.9
Others	21.5	16.0	7.3	26.0	16.5
10. Percentage of Respondents by Educational Attainment					
Primary School	4.4	3.1	4.5	1.4	5.0
Junior School	3.8	1.4	3.5	1.0	2.0
Senior School	6.8	10.8	18.9	9.2	42.0
Higher non-university education	37.9	40.0	35.3	44.2	123.0
University	42.7	41.4	30.8	42.5	118.0
None	4.4	3.1	7.0	1.7	7.0
11. Total Sample Households and Response Rate					
Number of Sample Households	300	300	300	300	300
Number of Respondents	293	294	286	292	297
Response Rate	97.7	98.0	95.3	97.3	99.0

Consumer Expectations Survey Q2 2013, North West Zone

Consumer Outlook

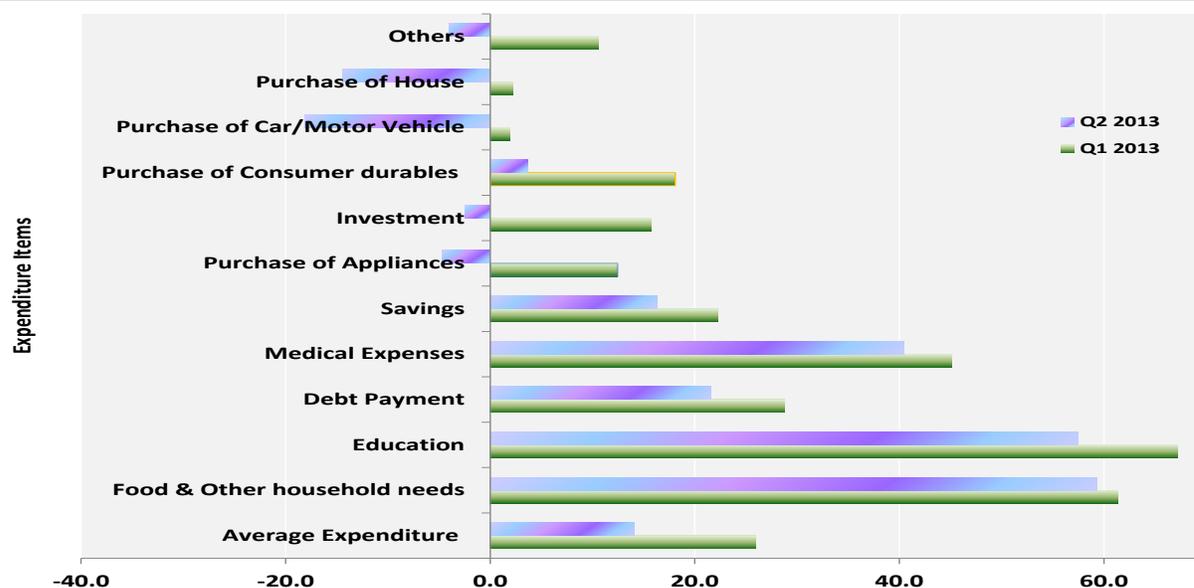


Fig. 9: North West Confidence Index on Amount of Expenditure in the next 12 months

The North West zone consumers' overall outlook in Q2, 2013 remained downbeat. At -10.4 points the index inched up by 5.6 points below its level in Q2, 2012. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their Economic condition, family financial situation and family income which stood at -6.7, -12.9, and -11.7 points respectively (Table E section 2).

Consumer outlook for the next quarter and the next 12 months were however positive at 24.1 and 19.4 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumer in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months.

With an average index of 14.1 points, the index rose

by 6.6 points from the 7.5 points obtained in the Q2, 2012 (Table E section 5 and Fig. 9). The breakdown of the expected expenditure over the next 12 months are: food and other household needs (59.4 index points), education (57.5 points), medical expenses (40.5 points), Debt payments (21.6 .points) and savings (16.4 points). Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on investment (-2.5 points), others (-4.0 points) and purchase of appliances(-4.7 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 71.4 points from the 41.6 points obtained in Q2, 2012. The buying intention index obtained in Q2 2013 suggest that the majority of the respondents indicated that the next 12 months will be an opportune time to purchase big ticket items.

North-West Zone CONSUMER EXPECTATIONS SURVEY					
Year	2012			2013	
Quarter	Q2	Q3	Q4	Q1	Q2
1. Zonal Consumer Outlook: Composite Index					
Confidence Index:					
Current Quarter	-16.0	-15.7	-3.3	-4.3	-10.4
Next Quarter	24.4	16.6	29.5	39.7	24.1
Next 12 months	23.9	20.7	30.5	31.3	19.4
2. Consumer outlook indices on the current economic and family condition: Current Quarter					
Economic Condition					
Under N 20,000 per month	-18.3	-10.4	-1.8	3.2	-6.7
Between N 20,000 and N 50,000 per month	-22.8	-20.7	-8.1	16.7	-16.7
Between N 50,001 and N 100,000 per month	-15.2	-12.9	0.0	-1.0	-4.0
Over N 100,000 per month	-14.0	2.9	4.8	-3.0	0.0
Family Financial Situation					
Under N 20,000 per month	-29.3	0.0	-12.5	5.7	0.0
Between N 20,000 and N 50,000 per month	-18.6	-22.8	-8.9	-17.6	-12.9
Between N 50,001 and N 100,000 per month	-31.0	-26.1	-20.9	-27.3	-26.4
Over N 100,000 per month	-20.3	-25.0	-9.0	-17.2	-12.9
Family Income					
Under N 20,000 per month	-10.4	-15.9	-0.6	-13.3	0.7
Between N 20,000 and N 50,000 per month	-4.9	-20.0	-1.6	-10.2	-2.0
Between N 50,001 and N 100,000 per month	-11.1	-14.0	0.9	1.7	-11.7
Over N 100,000 per month	-10.1	-10.6	0.0	6.7	-23.1
Under N 20,000 per month	-6.1	-12.9	6.5	8.1	0.0
Between N 20,000 and N 50,000 per month	-14.6	-13.0	0.0	-12.0	-11.9
Between N 50,001 and N 100,000 per month	-24.4	-27.5	-21.9	-2.3	-15.7
Over N 100,000 per month					
3. Consumer outlook indices on economic and family condition: Next Quarter					
Economic Condition					
Under N 20,000 per month	16.1	7.1	17.6	25.4	12.1
Between N 20,000 and N 50,000 per month	14.7	-2.6	21.8	31.5	2.5
Between N 50,001 and N 100,000 per month	14.1	6.6	26.5	26.9	20.0
Over N 100,000 per month	16.5	12.4	6.0	17.2	21.9
Family Financial Situation					
Under N 20,000 per month	24.4	16.3	4.8	26.0	-4.2
Between N 20,000 and N 50,000 per month	-8.0	-2.7	9.3	14.3	0.0
Between N 50,001 and N 100,000 per month	-25.0	-5.1	10.9	13.6	-18.2
Over N 100,000 per month	-5.5	-11.7	13.5	18.5	12.3
Family Income					
Under N 20,000 per month	-5.3	10.7	14.1	9.2	6.8
Between N 20,000 and N 50,000 per month	4.7	4.7	-19.0	13.5	-6.3
Between N 50,001 and N 100,000 per month	65.1	45.3	61.6	79.4	60.3
Over N 100,000 per month	72.1	60.3	47.6	92.6	68.7
Under N 20,000 per month	62.1	49.6	62.6	80.0	59.2
Between N 20,000 and N 50,000 per month	67.0	27.1	69.1	72.4	43.8
Between N 50,001 and N 100,000 per month	60.5	41.9	59.2	69.2	70.8
Over N 100,000 per month					
4. Consumer outlook indices on economic and family condition: Next 12 Months					
Economic Condition					
Under N 20,000 per month	11.9	3.9	16.7	18.9	-1.6
Between N 20,000 and N 50,000 per month	13.9	-5.4	12.3	21.2	-12.3
Between N 50,001 and N 100,000 per month	5.0	0.0	18.2	18.8	10.4
Over N 100,000 per month	22.3	2.5	17.9	15.3	-13.3
Family Financial Situation					
Under N 20,000 per month	4.1	24.2	16.1	21.9	1.8
Between N 20,000 and N 50,000 per month	-3.1	-1.2	11.9	13.7	0.3
Between N 50,001 and N 100,000 per month	-18.0	-8.1	10.5	3.8	-23.4
Over N 100,000 per month	-9.2	-7.1	7.4	19.2	6.0
Family Income					
Under N 20,000 per month	8.2	11.1	19.8	12.6	14.5
Between N 20,000 and N 50,000 per month	6.1	3.2	8.5	12.3	-1.8
Between N 50,001 and N 100,000 per month	62.9	59.4	63.0	61.4	59.5
Over N 100,000 per month	52.5	49.3	54.4	51.0	53.2
Under N 20,000 per month	59.6	55.6	65.7	64.6	64.6
Between N 20,000 and N 50,000 per month	64.5	69.1	67.5	61.6	57.2
Between N 50,001 and N 100,000 per month	80.6	67.7	58.5	63.0	58.0
Over N 100,000 per month					
5. Confidence Index on Amount of Expenditures: Next 12 months					
Average					
Food & Other household needs	7.5	14.1	19.8	26.0	14.1
Education	62.9	59.4	63.0	61.4	59.4
Debt Payment	52.3	62.5	63.5	67.2	57.5
Medical Expenses	5.0	16.5	10.1	28.8	21.6
Savings	36.1	46.1	49.5	45.2	40.5
Purchase of Appliances	2.3	6.1	20.8	22.3	16.4
	-8.6	-2.1	5.3	12.5	-4.7

North-West Zone
CONSUMER EXPECTATIONS SURVEY

Year	2012			2013	
Quarter	Q2	Q3	Q4	Q1	Q2
Investment	-13.5	-5.4	4.4	15.8	-2.5
Purchase of Consumer durables	-5.6	1.9	8.0	18.1	3.7
Purchase of Car/Motor Vehicle	-26.9	-19.5	-9.8	1.9	-18.1
Purchase of House	-24.6	-16.1	-12.4	2.2	-14.4
Others	3.4	5.6	16.1	10.6	-4.0
6. Buying Conditions Index: Current Quarter					
Buying Conditions Index	36.0	37.7	39.2	44.4	68.9
Consumer Durables	44.5	43.0	50.5	50.9	71.5
Motor Vehicle	32.7	36.6	36.5	43.3	68.3
House & Lot	30.9	33.6	30.6	38.9	66.8
7. Buying Intention Index: Next 12 Months					
Buying Intentions Index	41.6	42.8	44.1	47.7	71.4
Consumer Durables	48.5	49.4	56.0	56.9	74.7
Motor Vehicle	38.0	39.9	39.2	44.1	70.0
House & Lot	38.3	39.1	37.2	42.1	69.6
8. Indices on Selected Economic Indicators: Next 12 Months					
Unemployment Rate Index	40.4	38.2	34.5	31.0	30.5
Interest Rate Index for Borrowing Money	15.4	28.7	32.3	30.0	14.8
Exchange Rate	-26.8	-22.7	-27.3	-8.8	-20.9
Change in Price Index	23.4	28.8	32.3	24.6	11.7
9. Sectors Contribution to price changes over the next 12 months					
Food	58.3	43.9	69.2	69.8	59.2
Clothing & Footwaer	59.2	48.5	41.5	48.0	45.2
Electricity	61.2	60.7	63.7	54.0	60.0
Water	36.8	39.0	28.1	38.6	42.2
House Rent	61.1	68.0	66.9	63.4	55.7
Transportation	55.5	62.2	66.5	58.0	58.6
Communication	34.8	39.6	25.3	30.9	38.0
Education	46.0	57.2	54.6	56.5	60.0
Medical Care	46.6	55.5	54.0	54.2	62.0
personal Care	41.1	41.5	31.7	38.6	41.4
Hotel & Restaurant	37.1	56.4	52.1	42.5	42.6
Others	18.5	35.7	26.1	31.5	38.6
10. Percentage of Respondents by Educational Attainment					
Primary School	4.6	4.1	6.7	5.4	6.9
Junior School	0.6	2.6	1.2	2.6	5.1
Senior School	11.4	8.7	10.8	10.9	14.6
Higher non-university education	38.3	42.7	36.9	40.9	34.3
University	34.3	32.0	39.0	34.9	28.0
None	10.9	9.6	5.2	5.4	11.1
11. Total Sample Households and Response Rate					
Number of Sample Households	350	350	350	350	350
Number of Respondents	<u>350</u>	<u>343</u>	<u>344</u>	<u>350</u>	<u>350</u>
Response Rate	100.0	98.0	98.3	100.0	100.0

Consumer Expectations Survey Q2 2013, South East Zone

Consumer Outlook

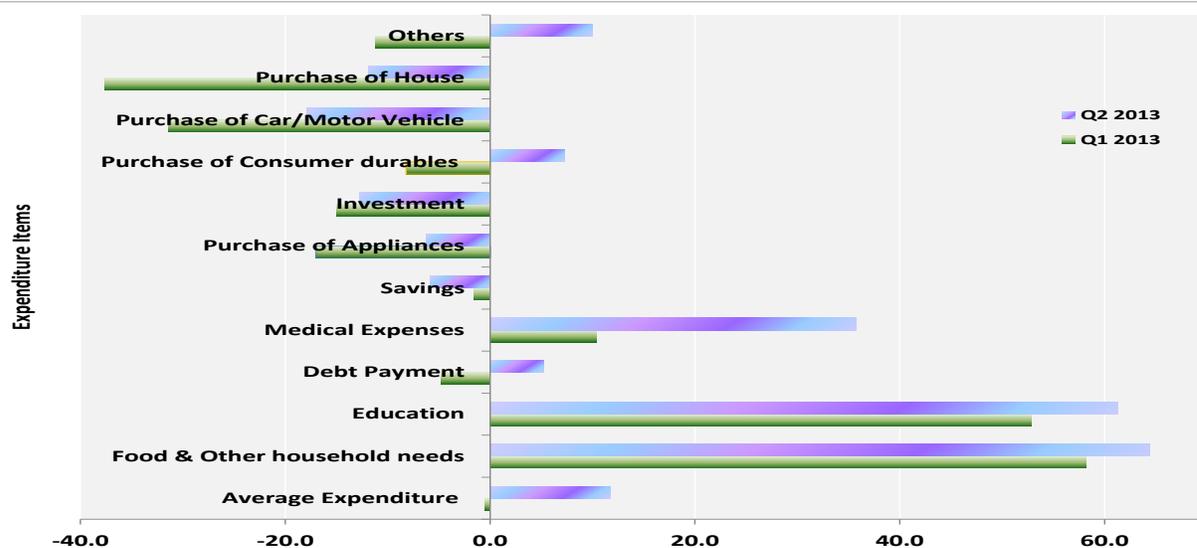


Fig. 10: South East Confidence Index on Amount of Expenditure in the next 12 months

The South East zone consumer's overall outlook remained downbeat in Q2, 2013. At -18.2 points the index dipped further by 16.8 points below its level in Q2, 2012. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their family financial situation and family income which stood at -40.7 and -17.2 points from -10.5 and 19.0 points in the Q2, 2012 (Table F section 2).

However, consumer outlook for the next quarter and the next 12 months were positive at 24.4 and 22.7 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 11.8 points, the index fell by 6.0 points, from the 17.8 points obtained in Q2, 2012 (Table F section 5 and Fig. 10).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (64.4 index points), education (61.3 points), medical expense (35.8 points), others (10.0 points) and purchase of consumer durables (7.3 points). Conversely, some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of car/motor vehicle (-17.9 points), investments (-12.7 index points) and purchase of house (-11.9 points)

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months moderated to 48.5 points from the 48.6 points obtained in Q2, 2012. The decline in the buying intention index points obtained in Q2 2013 suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase house & lot.

South -East Zone
CONSUMER EXPECTATIONS SURVEY

Year	2012			2013	
Quarter	Q2	Q3	Q4	Q1	Q2
1. Zonal Consumer Outlook: Composite Index					
Confidence Index:					
Current Quarter	1.4	-3.0	-1.3	-8.7	-18.2
Next Quarter	43.8	30.9	37.5	28.3	24.4
Next 12 months	43.6	35.6	34.3	23.8	22.7
2. Consumer outlook indices on the current economic and family condition: Current Quarter					
Economic Condition					
Under N 20,000 per month	-4.5	10.1	-1.6	-1.0	3.3
Between N 20,000 and N 50,000 per month	-19.8	-15.2	-8.0	-42.7	1.5
Between N50,001 and N100,000 per month	0.9	15.4	2.1	0.0	8.0
Over N 100,000 per month	3.9	7.7	-4.7	18.1	-13.2
Family Financial Situation					
Under N 20,000 per month	-10.5	-22.4	-6.2	-29.4	-40.7
Between N 20,000 and N 50,000 per month	-30.2	-43.5	11.0	-30.5	-46.9
Between N 50,001 and N 100,000 per month	-13.2	-28.8	-7.2	-29.2	-49.2
Over N 100,000 per month	11.8	-15.4	-13.4	-32.8	-34.2
Family Income					
Under N 20,000 per month	8.1	-2.3	-14.7	-19.0	-7.7
Between N 20,000 and N 50,000 per month	19.0	3.4	4.0	4.4	-17.2
Between N 50,001 and N 100,000 per month	36.5	-17.4	20.0	-24.4	-3.0
Over N 100,000 per month	14.5	19.2	-5.2	3.8	-18.9
	13.2	-3.8	4.7	20.7	-29.8
	8.1	9.1	5.9	19.0	0.0
3. Consumer outlook indices on economic and family condition: Next Quarter					
Economic Condition					
Under N 20,000 per month	36.7	34.7	28.2	12.8	19.9
Between N 20,000 and N 50,000 per month	34.7	10.0	17.9	-15.5	6.9
Between N50,001 and N100,000 per month	43.6	44.4	25.2	3.9	15.7
Over N 100,000 per month	43.6	41.7	30.7	22.1	12.6
Family Financial Situation					
Under N 20,000 per month	24.2	17.3	46.3	43.6	52.3
Between N 20,000 and N50,000 per month	19.0	7.3	8.8	4.4	-28.5
Between N50,001 and N100,000 per month	32.7	-6.7	33.3	-27.6	3.4
Over N100,000 per month	9.3	1.9	-5.9	-3.5	-40.0
Family Income					
Under N20,000 per month	10.6	13.0	10.8	22.1	-28.6
Between N20,000 and N50,000 per month	27.3	11.5	22.2	20.5	-27.9
Between N50,001 and N100,000 per month	75.8	50.6	75.6	67.6	81.9
Over N 100,000 per month	75.5	46.7	84.6	72.4	86.2
	76.7	46.3	82.2	73.7	84.5
	76.6	64.8	62.7	69.1	76.9
	74.2	30.8	77.8	43.6	88.4
4. Consumer outlook indices on economic and family condition: Next 12 Months					
Economic Condition					
Under N 20,000 per month	38.7	33.7	27.0	7.6	8.0
Between N 20,000 and N 50,000 per month	34.3	23.1	6.8	-22.6	11.8
Between N 50,001 and N 100,000 per month	38.4	47.1	27.1	-3.6	-9.6
Over N 100,000 per month	55.2	36.2	18.1	20.3	9.5
Family Financial Situation					
Under N 20,000 per month	30.6	21.9	57.3	30.2	19.8
Between N 20,000 and N 50,000 per month	26.2	20.7	16.0	5.6	-4.4
Between N 50,001 and N 100,000 per month	37.3	-38.5	-27.3	-25.8	-18.8
Over N 100,000 per month	26.8	34.3	10.4	-8.2	-16.9
Family Income					
Under N 20,000 per month	18.8	27.5	26.4	20.3	-7.3
Between N 20,000 and N 50,000 per month	22.4	18.8	26.8	31.3	17.0
Between N 50,001 and N 100,000 per month	66.0	52.3	60.0	58.2	64.4
Over N 100,000 per month	66.7	42.3	40.9	71.0	29.4
	68.9	61.4	66.7	59.3	60.2
	54.2	55.1	56.6	51.4	67.3
	70.1	39.1	62.2	58.3	71.9
5. Confidence Index on Amount of Expenditures: Next 12 months					
Average					
Food & Other household needs	17.8	17.6	25.0	-0.5	11.8
Education	66.0	52.3	60.0	58.2	64.4
Debt Payment	60.7	48.7	48.2	52.8	61.3
Medical Expenses	13.1	19.7	13.2	-4.8	5.2
Savings	23.4	10.4	15.4	10.4	35.8
Purchase of Appliances	24.1	20.3	30.0	-1.6	-5.9
	12.7	11.3	31.2	-17.0	-6.3

South -East Zone
CONSUMER EXPECTATIONS SURVEY

Year	2012			2013	
Quarter	Q2	Q3	Q4	Q1	Q2
Investment	11.1	7.1	32.2	-15.0	-12.7
Purchase of Consumer durables	24.1	23.7	34.8	-8.2	7.3
Purchase of Car/Motor Vehicle	-28.8	0.7	6.2	-31.4	-17.9
Purchase of House	-25.4	-15.0	-0.4	-37.6	-11.9
Others	15.5	15.1	4.6	-11.2	10.0
6. Buying Conditions Index: Current Quarter					
Buying Conditions Index	43.3	70.6	41.3	85.3	47.2
Consumer Durables	59.5	75.9	52.0	87.9	41.4
Motor Vehicle	34.9	68.2	35.2	84.1	33.3
House & Lot	35.6	67.8	36.8	83.9	66.8
7. Buying Intention Index: Next 12 Months					
Buying Intentions Index	48.6	52.5	49.4	76.3	48.5
Consumer Durables	63.1	60.4	57.8	80.2	73.9
Motor Vehicle	40.2	50.7	46.1	75.4	34.4
House & Lot	42.3	46.5	44.2	73.3	37.2
8. Indices on Selected Economic Indicators: Next 12 Months					
Unemployment Rate Index	14.2	26.7	27.4	41.4	44.2
Interest Rate Index for Borrowing Money	26.2	18.0	17.6	3.6	11.3
Exchange Rate	4.4	16.7	-5.6	-8.0	-13.3
Change in Price Index	8.8	30.7	25.6	35.2	46.5
9. Sectors Contribution to price changes over the next 12 months					
Food	61.3	57.3	74.4	64.4	68.7
Clothing & Footwaer	55.7	47.3	58.0	16.4	57.1
Electricity	51.6	46.0	61.2	32.8	31.3
Water	23.8	32.7	38.0	14.8	26.5
House Rent	68.9	65.3	72.0	58.4	71.9
Transportation	68.5	64.6	70.8	46.8	52.2
Communication	23.4	30.7	19.2	19.2	25.3
Education	53.3	50.0	52.8	36.8	40.1
Medical Care	48.8	56.6	50.8	32.0	25.3
personal Care	31.4	38.0	42.4	15.6	26.9
Hotel & Restaurant	37.0	46.7	57.2	14.4	20.1
Others	27.8	38.7	37.6	22.8	-11.2
10. Percentage of Respondents by Educational Attainment					
Primary School	4.4	0.7	0.8	9.2	21.7
Junior School	3.2	2.0	0.4	4.0	2.4
Senior School	20.6	16.7	11.2	22.0	15.3
Higher non-university education	23.0	30.0	32.0	19.2	21.7
University	42.7	49.3	54.4	44.0	34.5
None	6.0	1.3	1.2	1.6	4.4
11. Total Sample Households and Response Rate					
Number of Sample Households	250	150	250	250	250
Number of Respondents	<u>248</u>	<u>150</u>	<u>250</u>	<u>250</u>	<u>249</u>
Response Rate	99.2	100.0	100.0	100.0	99.6

Consumer Expectations Survey

Q2 2013, South South Zone

Consumer Outlook

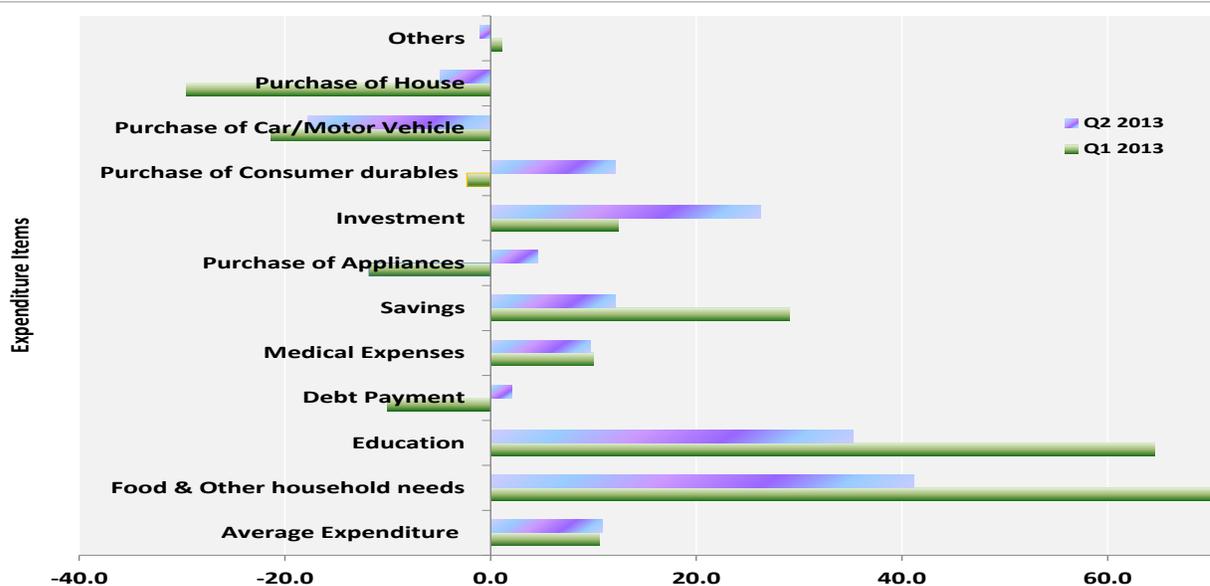


Fig. 11: South South Confidence Index on Amount of Expenditure in the next 12 months

Consumers overall outlook in the South South zone in Q2 2013 remained downbeat at -5.0 points. The index fell by 1.0 point below its levels in Q2, 2012. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic, family financial situation and family income whose indices stood at -2.8, -7.7 and -4.4 points, respectively (Table G section 2).

However, consumer outlook for the next quarter and the next 12 months were positive at 35.6 and 27.6 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition, Family Financial situation and Family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. At 10.9 points, the index rose marginally by 1.6 points from the 12.5 points achieved in the corresponding

quarter a year ago (Table G section 5 and Fig. 11).

The breakdowns of the expected expenditure over the next 12 months are: food and other household needs (41.2 index points), education (35.3 points), investment (26.3 points), savings (12.1 points) and purchase of consumer durables (12.1 points). Conversely, some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of cars/motor vehicles (-17.8) purchase of house (-21.4 points) purchase of appliances (-4.9 points) and others (-1.0 points).

The proportion of respondents that indicated intentions to buy big ticket items in the next 12 months rose to 49.8 points from the 43.4 points obtained in Q2, 2012. The buying intention index obtained in Q2 2013 suggest that most of the respondents indicated that the next 12 months will be a good time to purchase motor vehicles and house & lot.

South-South Zone
CONSUMER EXPECTATIONS SURVEY

Year	2012			2013	
Quarter	Q2	Q3	Q4	Q1	Q2
1. Zonal Consumer Outlook: Composite Index					
Confidence Index:					
Current Quarter	-4.0	-5.4	-14.7	-1.2	-5.0
Next Quarter	30.1	31.7	30.3	30.9	35.6
Next 12 months	32.5	30.4	34.5	39.5	27.6
2. Consumer outlook indices on the current economic and family condition: Current Quarter					
Economic Condition					
Under N 20,000 per month	-1.2	-5.5	-21.1	-0.1	-2.8
Between N 20,000 and N 50,000 per month	2.4	-6.2	-20.4	-15.3	-9.0
Between N50,001 and N100,000 per month	1.7	-5.4	-26.0	1.2	3.7
Over N 100,000 per month	1.2	11.9	-20.8	3.6	-1.6
Family Financial Situation					
Under N 20,000 per month	-23.5	-20.2	-10.5	7.7	-12.5
Between N 20,000 and N 50,000 per month	-11.2	-6.8	-16.5	-5.7	-7.7
Between N 50,001 and N 100,000 per month	-33.9	-14.8	-7.7	-12.2	-21.3
Over N 100,000 per month	-6.5	7.1	-25.5	-6.0	-1.6
Family Income					
Under N 20,000 per month	-0.6	-9.5	-15.7	-3.6	-8.6
Between N 20,000 and N 50,000 per month	-8.8	-25.5	-11.8	0.0	-4.8
Between N 50,001 and N 100,000 per month	0.4	-3.8	-6.5	2.3	-4.4
Over N 100,000 per month	-17.7	2.5	-21.1	-18.4	-4.9
Under N 20,000 per month	7.8	2.5	-3.1	8.0	3.3
Between N 20,000 and N 50,000 per month	6.2	7.1	-5.6	8.2	0.0
Between N 50,001 and N 100,000 per month	-2.9	-40.4	10.5	-7.7	-26.9
Over N 100,000 per month					
3. Consumer outlook indices on economic and family condition: Next Quarter					
Economic Condition					
Under N 20,000 per month	31.5	40.9	23.7	24.5	32.7
Between N 20,000 and N 50,000 per month	11.4	51.0	17.3	-12.5	48.0
Between N 50,001 and N100,000 per month	37.9	111.0	14.0	30.2	38.0
Over N 100,000 per month	34.9	62.0	30.2	34.6	25.3
Family Financial Situation					
Under N 20,000 per month	35.7	66.0	38.0	10.5	17.0
Between N 20,000 and N 50,000 per month	9.5	12.1	7.1	10.0	14.7
Between N 50,001 and N100,000 per month	0.0	15.7	6.1	15.6	7.8
Over N100,000 per month	22.2	15.3	2.8	6.6	20.5
Family Income					
Under N20,000 per month	-1.0	9.7	11.6	9.3	1.3
Between N20,000 and N50,000 per month	16.7	6.1	9.3	18.4	26.8
Between N50,001 and N100,000 per month	49.3	42.1	60.1	58.2	59.5
Over N 100,000 per month	50.9	15.7	55.1	65.6	47.1
Under N20,000 per month	46.5	55.9	59.8	54.1	57.3
Between N20,000 and N50,000 per month	49.0	59.7	67.4	63.6	61.3
Between N50,001 and N100,000 per month	54.8	51.5	53.7	50.0	73.2
Over N 100,000 per month					
4. Consumer outlook indices on economic and family condition: Next 12 Months					
Economic Condition					
Under N 20,000 per month	30.7	43.5	25.7	30.3	37.1
Between N 20,000 and N 50,000 per month	20.0	48.7	17.3	-4.5	33.7
Between N 50,001 and N 100,000 per month	24.7	42.1	16.8	35.0	35.7
Over N 100,000 per month	32.9	58.2	21.5	36.1	45.8
Family Financial Situation					
Under N 20,000 per month	42.7	31.5	46.5	21.3	31.4
Between N 20,000 and N 50,000 per month	4.8	5.5	8.1	14.1	4.7
Between N 50,001 and N 100,000 per month	-37.1	-20.5	3.8	0.0	-10.9
Over N 100,000 per month	-7.5	14.7	0.0	0.0	0.0
Family Income					
Under N 20,000 per month	16.2	7.5	2.0	26.1	10.7
Between N 20,000 and N 50,000 per month	29.1	5.6	25.0	23.4	12.8
Between N 50,001 and N 100,000 per month	62.1	42.1	69.6	74.2	41.2
Over N 100,000 per month	40.0	0.0	65.4	63.6	15.2
Under N 20,000 per month	68.3	49.5	75.5	77.5	46.2
Between N 20,000 and N 50,000 per month	69.8	49.3	62.5	71.0	40.5
Between N 50,001 and N 100,000 per month	50.0	47.2	72.9	79.8	51.3
Over N 100,000 per month					
5. Confidence Index on Amount of Expenditures: Next 12 months					
Average					
Food & Other household needs	12.5	13.8	11.9	10.6	10.9
Education	62.1	42.1	69.6	74.2	41.2
Debt Payment	52.1	44.5	59.4	64.6	35.3
Medical Expenses	-15.0	-4.9	-10.2	-10.1	2.1
Savings	1.6	11.1	13.8	10.1	9.7
Purchase of Appliances	24.7	12.1	35.4	29.1	12.1
	5.8	-3.6	3.3	-11.8	4.6

South-South Zone
CONSUMER EXPECTATIONS SURVEY

Year	2012			2013	
Quarter	Q2	Q3	Q4	Q1	Q2
Investment	22.5	37.1	23.9	12.5	26.3
Purchase of Consumer durables	18.5	15.5	12.7	-2.3	12.1
Purchase of Car/Motor Vehicle	-15.9	-6.8	-29.4	-21.4	-17.8
Purchase of House	-22.3	0.3	-35.1	-29.6	-4.9
Others	3.6	4.0	-12.0	1.1	-1.0
6. Buying Conditions Index: Current Quarter					
Buying Conditions Index	36.3	48.1	38.3	40.2	45.1
Consumer Durables	50.2	48.1	46.8	51.2	47.8
Motor Vehicle	28.9	48.7	35.1	31.6	41.5
House & Lot	29.8	47.5	33.1	38.0	46.0
7. Buying Intention Index: Next 12 Months					
Buying Intentions Index	43.4	52.6	44.3	45.6	49.8
Consumer Durables	52.4	52.8	53.6	57.1	52.4
Motor Vehicle	41.9	53.5	40.2	41.9	46.0
House & Lot	36.0	51.5	39.1	38.0	51.1
8. Indices on Selected Economic Indicators: Next 12 Months					
Unemployment Rate Index	27.1	27.0	34.5	34.1	30.8
Interest Rate Index for Borrowing Money	9.5	21.1	20.2	30.4	29.7
Exchange Rate	-10.5	8.7	-10.8	-6.7	9.4
Change in Price Index	29.2	25.8	31.0	24.8	32.1
9. Sectors Contribution to price changes over the next 12 months					
Food	50.7	35.8	52.4	58.9	46.5
Clothing & Footwaer	41.9	40.0	42.9	50.5	50.9
Electricity	48.0	47.9	47.0	39.8	49.5
Water	15.3	14.5	24.0	18.4	25.8
House Rent	72.4	65.8	75.3	70.6	73.3
Transportation	50.3	53.1	64.2	42.2	55.2
Communication	15.6	9.3	13.5	8.7	5.0
Education	41.1	46.2	42.5	68.2	51.2
Medical Care	51.0	55.2	43.6	39.2	57.2
personal Care	45.6	35.9	26.4	26.4	42.1
Hotel & Restaurant	63.2	55.5	33.2	42.8	46.8
Others	38.1	24.5	26.7	17.1	30.7
10. Percentage of Respondents by Educational Attainment					
Primary School	4.4	7.9	9.1	1.3	5.7
Junior School	2.4	5.2	2.7	5.7	4.0
Senior School	19.4	18.3	18.2	13.4	27.1
Higher non-university education	18.0	19.0	26.4	24.4	19.4
University	52.0	46.6	42.2	53.5	41.1
None	3.7	3.1	1.4	1.7	2.7
11. Total Sample Households and Response Rate					
Number of Sample Households	300	300	300	300	300
Number of Respondents	<u>294</u>	<u>290</u>	<u>296</u>	<u>299</u>	<u>299</u>
Response Rate	98.0	96.7	98.7	99.7	99.7

Consumer Expectations Survey

Q2 2013, South West Zone

Consumer Outlook

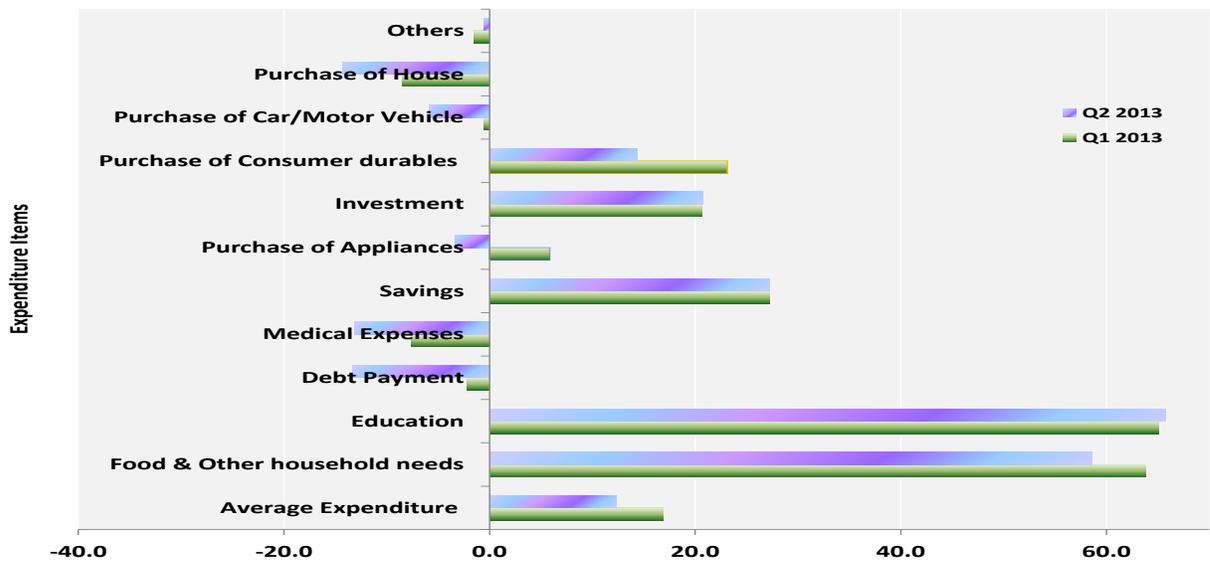


Fig. 12: South West Confidence Index on Amount of Expenditure in the next 12 months

The South West zone consumers' overall outlook was upbeat in Q2, 2013. At 0.9 points the index inched up by 5.9 points above the level in Q2, 2012. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition and family financial situation which stood at -1.8 and -10.1 in the quarter, respectively (Table H section 2 and Fig. 12).

Similarly, consumer outlook for the next quarter and the next 12 months were positive at 42.1 and 38.2 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 12.4 points, the index dipped by 3.6 points from the 16.0 points obtained in Q2, 2012.

quarter (Table H section 5 and Fig. 12).

The breakdown of the expected expenditure over the next 12 months are: education (65.8 points), food and other household needs (58.6 index points), savings (27.3 points), and investment (20.8 points). Conversely, most consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-14.3 points), debt payment (-13.3) and medical expenses (-13.2 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months fell to 54.9 points from the 53.5 points obtained in Q2, 2012. The buying intention index obtained in Q2, 2013 suggests that the majority of the respondents indicated that the next 12 months will be an opportune time to purchase house & lot.

TABLE H
South - West Zone
CONSUMER EXPECTATIONS SURVEY

Year	2012			2013	
Quarter	Q2	Q3	Q4	Q1	Q2
1. Zonal Consumer Outlook: Composite Index					
Confidence Index:					
<i>Current Quarter</i>	-5.0	-11.3	-5.8	1.0	0.9
<i>Next Quarter</i>	30.4	26.4	32.1	38.6	42.1
<i>Next 12 months</i>	32.9	23.9	30.4	36.5	38.2
2. Consumer outlook indices on the current economic and family condition: Current Quarter					
Economic Condition					
Under N 20,000 per month	-3.7	-18.7	-15.4	2.0	-1.8
Between N 20,000 and N 50,000 per month	-26.4	-20.0	-37.7	-16.0	-0.9
Between N50,001 and N100,000 per month	-3.2	-16.4	-12.1	7.7	-2.4
Over N 100,000 per month	10.8	-14.1	-5.0	10.3	6.7
Family Financial Situation					
Under N 20,000 per month	-0.6	-27.9	-15.3	-8.4	-10.6
Between N 20,000 and N 50,000 per month	-13.2	-10.9	-2.6	-11.5	-10.1
Between N 50,001 and N 100,000 per month	-27.7	-23.6	-26.8	-36.0	-34.5
Over N 100,000 per month	-7.5	-8.7	-0.4	-10.2	-11.7
Family Income					
Under N 20,000 per month	-9.7	-5.9	3.2	-5.6	1.3
Between N 20,000 and N 50,000 per month	-14.7	-10.4	5.7	-8.4	-6.9
Between N 50,001 and N 100,000 per month	2.0	-4.3	0.7	12.5	14.5
Over N 100,000 per month	13.5	-8.6	7.2	10.0	25.5
Under N 20,000 per month	1.3	-8.4	6.8	14.1	12.1
Between N 20,000 and N 50,000 per month	10.8	3.6	0.9	11.1	14.3
Between N 50,001 and N 100,000 per month	7.7	-3.9	-13.6	13.5	11.1
Over N 100,000 per month					
3. Consumer outlook indices on economic and family condition: Next Quarter					
Economic Condition					
Under N 20,000 per month	21.7	10.6	19.2	34.1	35.3
Between N 20,000 and N 50,000 per month	-1.8	-19.8	-9.4	22.7	39.5
Between N 50,001 and N 100,000 per month	34.6	9.3	20.1	31.8	13.3
Over N 100,000 per month	19.6	20.8	24.8	49.6	48.0
Family Financial Situation					
Under N 20,000 per month	20.2	16.8	24.5	23.7	37.9
Between N 20,000 and N 50,000 per month	9.3	1.6	12.8	15.3	22.8
Between N 50,001 and N 100,000 per month	-3.6	-24.5	12.5	9.1	31.6
Over N 100,000 per month	8.5	0.8	15.6	9.1	11.2
Family Income					
Under N 20,000 per month	10.8	6.8	15.7	25.0	32.0
Between N 20,000 and N 50,000 per month	16.0	10.5	5.9	14.3	19.9
Between N 50,001 and N 100,000 per month	60.2	67.0	64.2	66.3	68.3
Over N 100,000 per month	56.4	79.2	58.3	79.5	84.2
Under N 20,000 per month	63.8	62.7	68.0	68.6	73.5
Between N 20,000 and N 50,000 per month	63.3	63.6	63.0	61.5	64.8
Between N 50,001 and N 100,000 per month	53.2	70.5	63.7	63.4	63.2
Over N 100,000 per month					
4. Consumer outlook indices on economic and family condition: Next 12 Months					
Economic Condition					
Under N 20,000 per month	22.1	9.2	17.2	29.0	30.9
Between N 20,000 and N 50,000 per month	6.0	-11.2	-8.8	15.0	36.4
Between N 50,001 and N 100,000 per month	22.8	-5.1	9.2	19.0	18.1
Over N 100,000 per month	25.0	16.3	29.1	33.1	35.1
Family Financial Situation					
Under N 20,000 per month	26.0	23.1	19.0	36.6	33.1
Between N 20,000 and N 50,000 per month	14.1	1.8	10.0	16.8	25.3
Between N 50,001 and N 100,000 per month	-9.5	-18.4	-26.5	0.0	15.2
Over N 100,000 per month	6.1	-18.5	17.5	5.0	16.9
Family Income					
Under N 20,000 per month	19.5	17.6	6.3	24.6	27.3
Between N 20,000 and N 50,000 per month	24.4	12.0	17.2	23.2	30.1
Between N 50,001 and N 100,000 per month	62.5	60.8	64.0	63.8	58.3
Over N 100,000 per month	65.5	69.4	61.8	63.8	56.1
Under N 20,000 per month	68.4	56.0	65.0	67.5	67.5
Between N 20,000 and N 50,000 per month	67.8	62.3	62.6	69.6	62.9
Between N 50,001 and N 100,000 per month	52.4	59.8	65.3	56.5	51.2
Over N 100,000 per month					
5. Confidence Index on Amount of Expenditures: Next 12 months					
Average					
Food & Other household needs	16.0	15.3	14.4	16.9	12.4
Education	62.5	60.8	64.0	63.8	58.6
Debt Payment	58.3	64.1	64.2	65.1	65.8
Medical Expenses	-12.6	-9.7	-12.1	-2.2	-13.3
Savings	-0.9	5.4	-10.9	-7.6	-13.2
Purchase of Appliances	24.3	24.5	27.3	27.3	27.3
	4.9	2.4	5.3	5.8	-3.4

TABLE H
South -West Zone
CONSUMER EXPECTATIONS SURVEY

Year	2012			2013	
Quarter	Q2	Q3	Q4	Q1	Q2
Investment	15.8	14.7	18.1	20.6	20.8
Purchase of Consumer durables	22.1	14.3	16.5	23.2	14.4
Purchase of Car/Motor Vehicle	-2.3	-7.1	-6.3	-0.6	-5.9
Purchase of House	-9.3	-14.4	-10.8	-8.5	-14.3
Others	13.1	13.2	2.8	-1.5	-0.6
6. Buying Conditions Index: Current Quarter					
Buying Conditions Index	45.5	41.7	46.4	48.7	47.6
Consumer Durables	51.0	47.9	50.4	56.3	57.3
Motor Vehicle	44.1	41.5	46.1	45.7	45.1
House & Lot	41.3	35.7	42.8	44.2	40.4
7. Buying Intention Index: Next 12 Months					
Buying Intentions Index	53.5	49.4	53.4	55.2	54.9
Consumer Durables	57.1	50.9	55.0	58.4	62.7
Motor Vehicle	53.3	51.1	54.8	53.9	53.4
House & Lot	50.1	46.3	50.3	53.3	48.6
8. Indices on Selected Economic Indicators: Next 12 Months					
Unemployment Rate Index	25.7	34.9	38.7	29.7	35.9
Interest Rate Index for Borrowing Money	11.0	18.2	19.1	30.8	31.2
Exchange Rate	-8.7	-16.7	-10.7	-4.5	-10.3
Change in Price Index	31.8	37.2	21.8	30.8	30.0
9. Sectors Contribution to price changes over the next 12 months					
Food	51.9	66.8	65.9	60.7	68.3
Clothing & Footwaer	35.9	45.2	40.8	39.7	35.3
Electricity	56.4	63.8	57.2	56.3	60.8
Water	38.9	45.3	36.9	41.0	38.3
House Rent	70.1	69.8	64.2	72.5	74.6
Transportation	56.9	60.0	63.9	60.3	61.5
Communication	32.6	43.3	29.3	31.0	30.7
Education	52.7	65.2	58.9	64.3	64.0
Medical Care	39.6	48.5	44.4	49.5	55.8
personal Care	18.0	25.4	26.5	37.2	38.2
Hotel & Restaurant	31.8	35.3	40.8	36.8	42.0
Others	30.6	29.7	30.1	37.7	36.1
10. Percentage of Respondents by Educational Attainment					
Primary School	2.5	2.8	2.5	4.0	13.0
Junior School	4.0	3.8	5.3	4.8	10.0
Senior School	18.3	18.5	16.3	11.8	48.0
Higher non-university education	26.3	25.2	26.3	24.5	102.0
University	44.1	47.8	47.6	52.8	215.0
None	4.8	2.0	2.0	2.0	12.0
11. Total Sample Households and Response Rate					
Number of Sample Households	400	400	400	400	400
Number of Respondents	399	400	399	400	400
Response Rate	99.8	100.0	99.8	100.0	100.0

Business Expectations Survey Report for Second Quarter, 2013

EXECUTIVE SUMMARY

The Q2, 2013 Business Expectations Survey (BES) was carried out between the period of April 28 — May 8, 2013 with a sample size of 1,950 business enterprises nationwide. A response rate of 98.6 per cent was achieved, and the sectors covered during the exercise included Industry, Construction, Wholesale/Retail Trade and Services.

The highlights of the BES report are as follows:

- Respondent firms were less optimistic on the macro economy in the quarter under review as overall confidence index moderated to 15.1 index points, down from 16.2 points achieved in the corresponding quarter of 2012. The expected drivers for the less optimism on the macro economy in the current quarter are services (5.6 points), industrial (4.2 points), wholesale/retail trade (2.9 points) and constructions (2.4 points).
- Though expectations on access to credit flattened out in the current quarter, the positive outlook on average capacity utilization, volume of total order book and volume of business activity are expected to buoy the financial condition of the respondent firms.
- At 60.2 index points, the positive outlook in the volume of business activities implied prospects for employment in the next quarter, as the employment index stood at 35.2 points. The employment outlook index by sector, shows that the wholesale/retail trade sector has a higher prospect for creating jobs (37.6 points), followed by construction sector (36.0 points), services (35.8 points) and the industrial sector (31.4 points)
- The respondent firms emphasized, insufficient power supply (70.7 index points), financial problems (50.1 index points), high interest rate, (49.8 index points), unfavourable economic climate (44.5 index points), unclear economic laws (39.6 index points) and access to credit (36.8 index points) as the major factors constraining the business activity in the current quarter
- Respondent firms expect the naira to depreciate in the current and appreciate in the next quarter. They also expect inflation and borrowing rates to rise in both the current and next quarters.

Business Expectations Survey Second Quarter, 2013

The Q2 2013 Business Expectations Survey (BES)¹ was conducted during the period April 28 — May 8 2013 . There were 1,950 firms surveyed nationwide, drawn from the updated survey frames of both the Central Bank of Nigeria (CBN) and the National Bureau of Statistics (NBS). The survey produced a response rate of 98.6 per cent in the quarter under review.

The Map and Table A below show the sampled states, the sample size and the percentage response rate of the survey.

About the Survey

The response rate from the 1,950 firms surveyed was 98.6 per cent



TABLE A: Distribution of sample size and response rate (%)

ZONE	SAMPLE STATE	Q2 2013 SAMPLE SIZE	Q2 2013 RESPONSES	Q2 2013 RESPONSE RATE (%)
North Central	Niger, Kwara, Kogi, Abuja, Nassarawa, Benue and Plateau	350	344	98.3
North East	Bauchi, Adamawa, Gombe, Yobe, Taraba and Borno	300	287	95.7
North West	Kaduna, Katsina, Kano, Jigawa, Zamfara, Sokoto and Kebbi	350	348	99.4
South East	Anambra, Enugu, Ebonyi, Imo and Abia	250	249	99.6
South South	Edo, Delta, Rivers, Cross River, Bayelsa and Akwa-Ibom	300	295	98.3
South West	Lagos, Oyo, Ekiti, Osun, Ogun and Ondo	400	399	99.8
TOTAL		1950	1922	98.6

¹The Business Expectations Survey (BES) is a quarterly survey of leading firms drawn from Business Establishment updated frames of Central Bank of Nigeria and the National Bureau of Statistics. The BES result provides advance indication of change in the overall business activity in the economy and in the various measures of activity of the companies' own operations as well as selected economic indicators.

Overall Business Outlook on the Macro economy

Respondents were drawn from the Industrial, Construction, Wholesale/Retail Trade and Services sectors made up of: Financial Intermediation, Hotels and Restaurants, Renting and Business Activities and Community and Social Services.

The overall response rate for the quarter, at 98.6 per cent was 1.0 percentage point below the level attained in the previous quarter. A breakdown of the responses received by type of business showed that the “Neither importer nor exporter” category of the respondents accounted for the highest of 76.3 per cent followed by the “importer” with 12.6 per cent. “Both Importer and Exporter” respondents accounted for 8.7 per cent, while 2.2 per cent represented the exporter” category (Table B sections 16 & 18).

Business outlook for the current quarter was less optimistic when compared with Q2 2012.

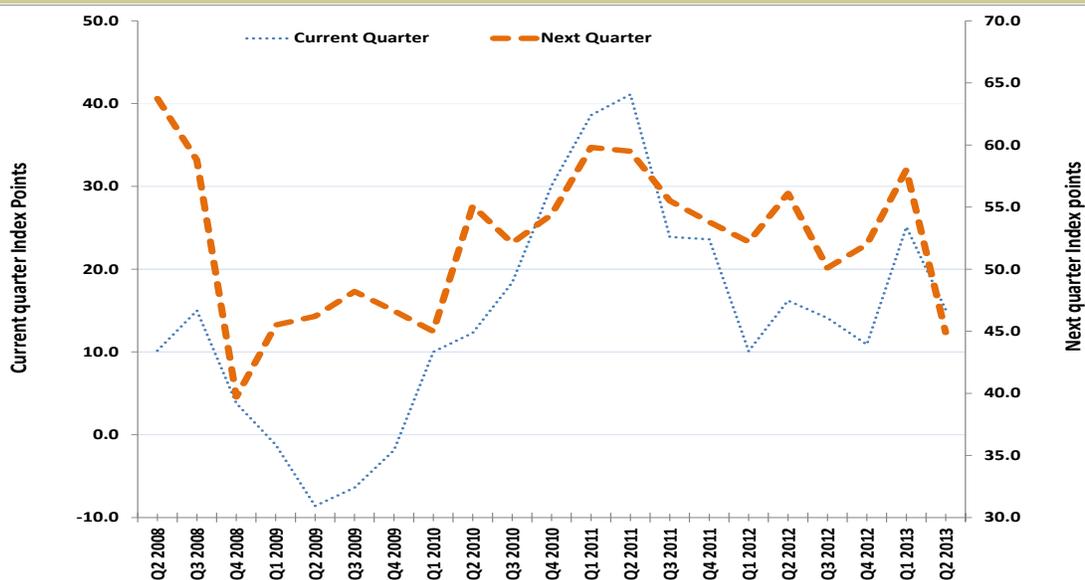


Fig.1: National Overall Business Outlook Index

Respondent firms were less optimistic on the macro economy in the quarter under review as overall confidence index (CI)² moderated to 15.1 index points, down from 16.2 points achieved in the corresponding quarter of 2012. However, respondents were more optimistic on the macro economy in the next quarter, as the overall confidence index would be expected to rise to 44.9 points from the 15.1 points in the current quarter.

The expected drivers for the less optimism on the macro economy in the current quarter are services (5.6 points), industrial (4.2 points), wholesale/retail trade (2.9 points) and constructions (2.4 points) (Table B, Sections 2 & 18). Similarly, the expected drivers for the optimism on the macro economy in the next quarter are services (16.6 points), wholesale/retail trade (11.4 points), industrial sectors (11.0 points) and constructions (5.9 points). (Table B, Sections 3 & 18).

²The CI is computed as the percentage of firms that answered in the affirmative less the percentage of firms that answered in the negative in a given indicator. A positive CI indicates a favourable view, except for the average inflation rate and the average naira borrowing rate, where a positive CI indicates the opposite.

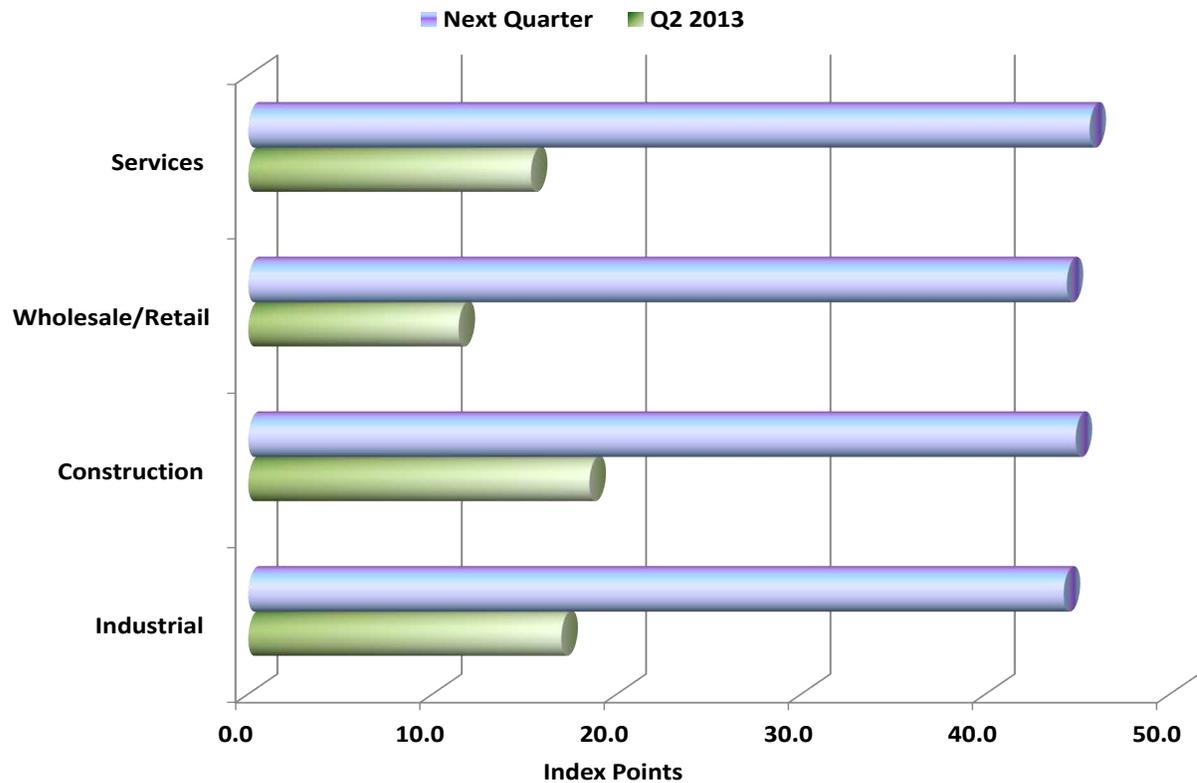


Fig.2: Overall Business Outlook Index on the Macroeconomy by Sectors

Macro economy outlook by type and size of business

The drivers by type of business for the less optimism on the macro economy in the current quarter are “exporter” (34.1 per cent), followed by “importer” (24.0 per cent), “both importer and exporter” (15.0 per cent) and “neither importer nor exporter” (13.2 per cent) (Table B section 12).

The percentage distribution of respondent firms by type of business shows that “neither importer nor exporter” constitutes the highest percentage of responses (76.3 per cent), followed by “importer” (12.6 per cent), “both importer and exporter” (8.7 per cent) and “exporter” (2.2 per cent) (Table B section 16).

The drivers by size of business for the less optimism on the macro economy in the current quarter are the large, medium and small firms whose indices stood at 30.3, 27.6 and 12.0 index points respectively. In contrast, the drivers by size of business for the optimism on the macro economy in the next quarter are the medium large and small firms whose indices stood at 49.6, 46.2 and 44.0 index points, respectively (Table B section 14).

The percentage distribution of respondent firms by employment size shows that small size firms constitute the highest percentage of responses (80.8 per cent), followed by medium size firms (13.0 per cent), and large size firms (6.2 per cent) (Table B section 17).

Business Outlook Index on the Macro economy by Sector

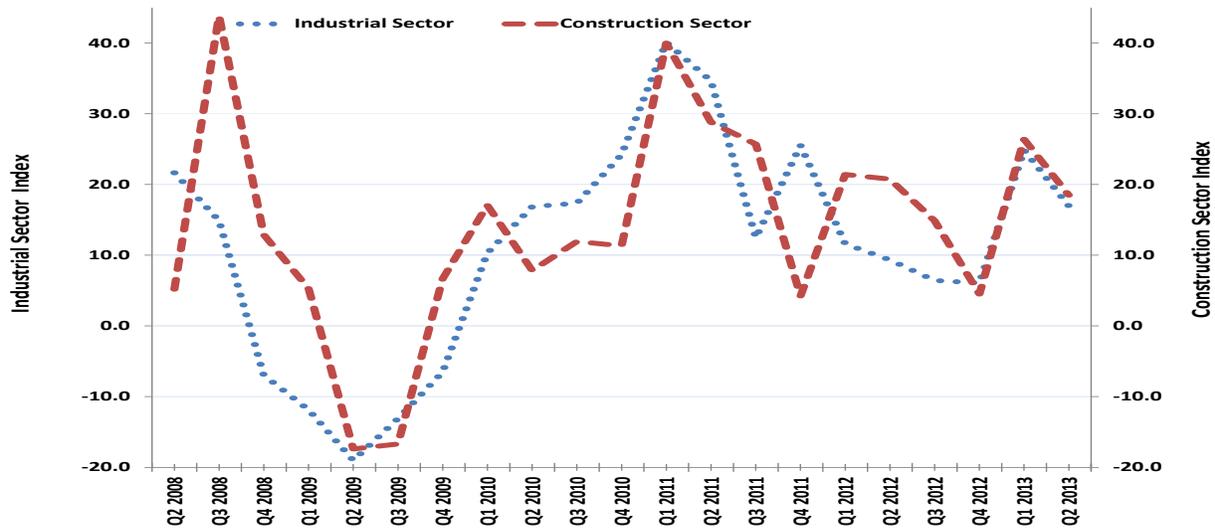


Fig.3a: Current Quarter Business Outlook Index by Sector

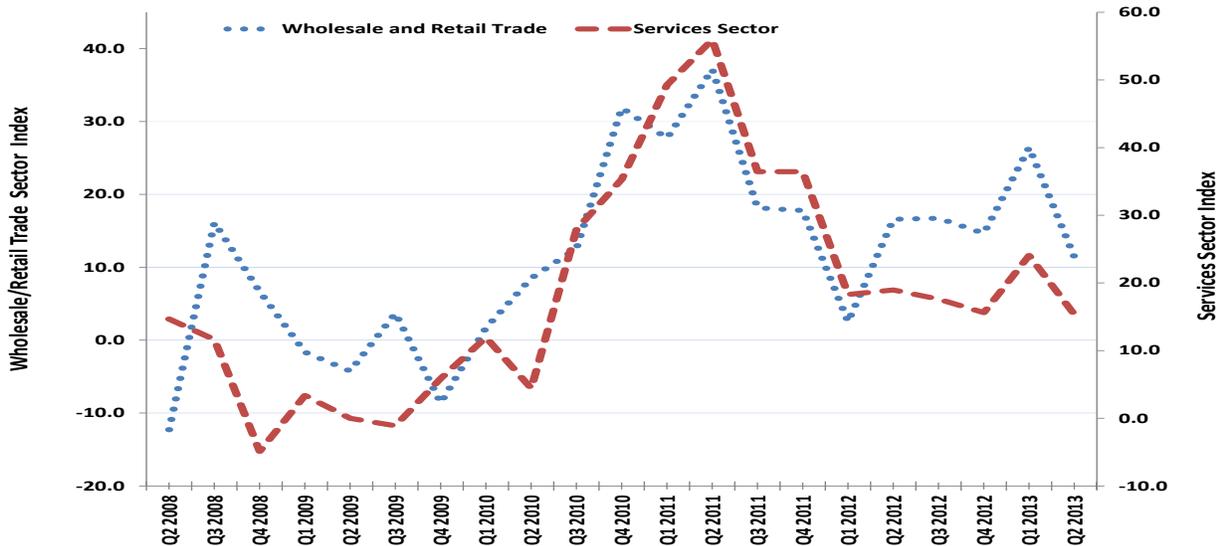


Fig.3b: Current Quarter Business Outlook Index by Sector

The business sentiment was upbeat across all sectors in Q2 2013 compared with Q2 2012.

Business sentiment across all sectors was more optimistic in the current quarter compared with the corresponding quarter of 2012. While the index of the industrial sector inched up to 17.0 points, those of the construction, wholesale/retail trade and services moderated to 18.5, 11.4 and 15.3 points from the levels achieved in the corresponding quarter of 2012 (Figs. 3a and 3b).

The distribution of respondent firms by sector of business shows that services sector constitutes the highest number of responses (699), followed by wholesale/retail (492), industrial (477) and construction (254) (Table B section 18).

Business Confidence on Own Operations by Sector

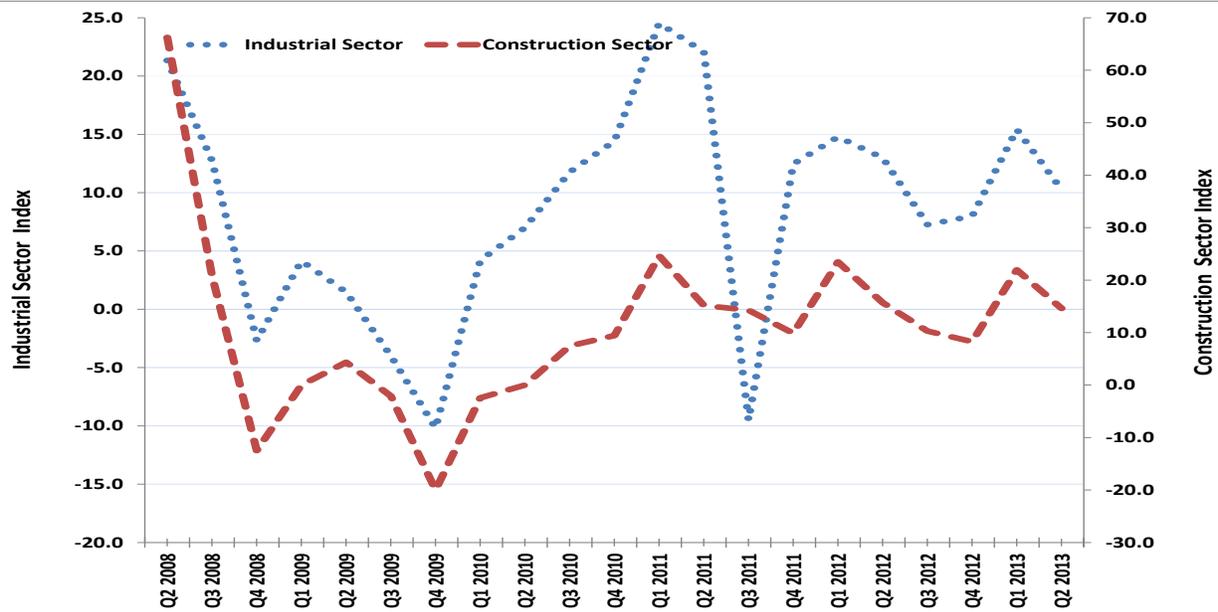


Fig. 3c: Current Quarter Business Outlook Index on Own Operations by Sector

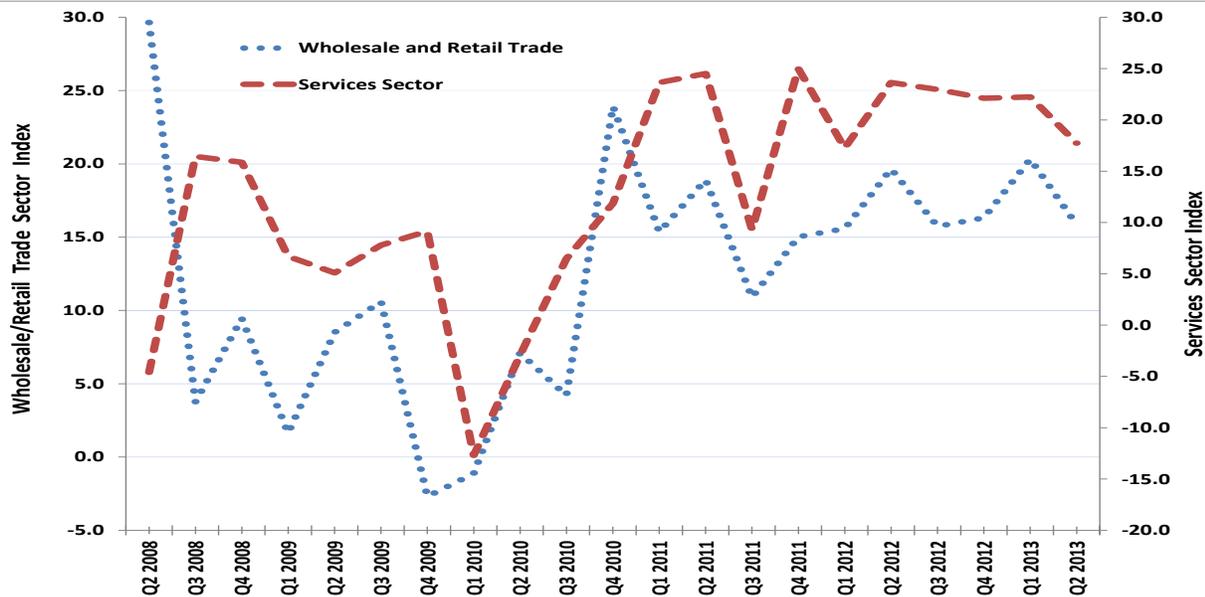


Fig. 3d: Current Quarter Business Outlook Index on Own Operations by Sector

Business confidence indices on own operations was less optimistic across all sectors in Q2, 2013 compared with Q2, 2012 .

The confidence index on own operations by sectors in the current quarter was less optimistic across all sectors. The industrial, construction, wholesale/retail trade and services sectors stood at 10.3, 14.6, 15.9, 17.7 in Q2, 2013, down from their levels of 13.0, 15.7, 19.7 and 23.6 in the corresponding quarter of 2012, respectively.

Average capacity utilization fell in the current quarter.

The average capacity utilization index (CUI) at 20.5 points in Q2, 2013 fell by 3.8 points when compared with the 24.3 points achieved in the corresponding quarter of 2012 (Fig. 4).

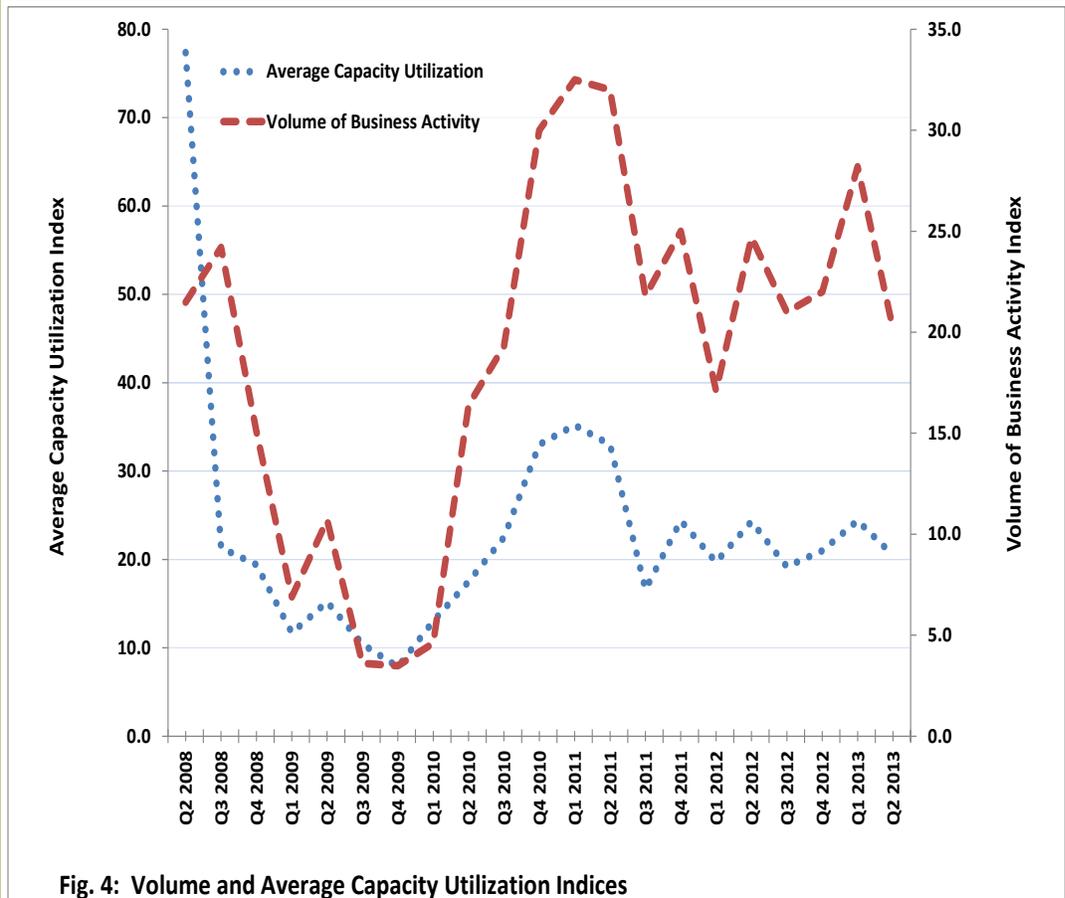


Fig. 4: Volume and Average Capacity Utilization Indices

Access to Credit and Financial Condition

The financial condition index in the current quarter stood at 15.0 per cent and was driven largely by the services (6.4 points), wholesale /retail trade (4.1 points), industrial (2.6 points) and construction sector (1.9 points) (Table B sections 5 & 18).

Though expectations on access to credit flattened out in the current quarter, the positive outlook on average capacity utilization, volume of total order book and volume of business activity are expected to buoy the financial condition of the respondent firms (Table B section 5).

The positive outlook of the volume of business activities of the firms suggests higher prospect for employment in the next.

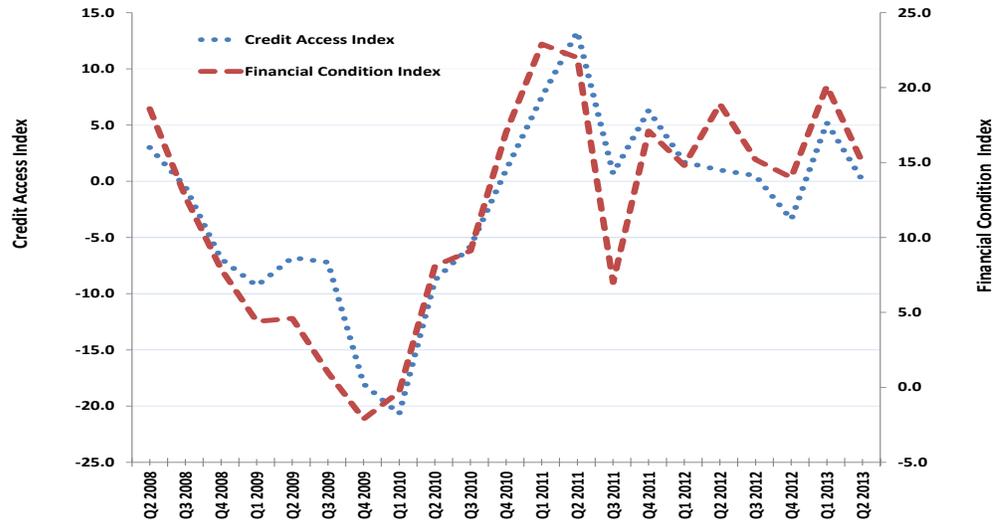


Fig. 5: Business Outlook Index on own operations - Access to Credit and Financial Condition

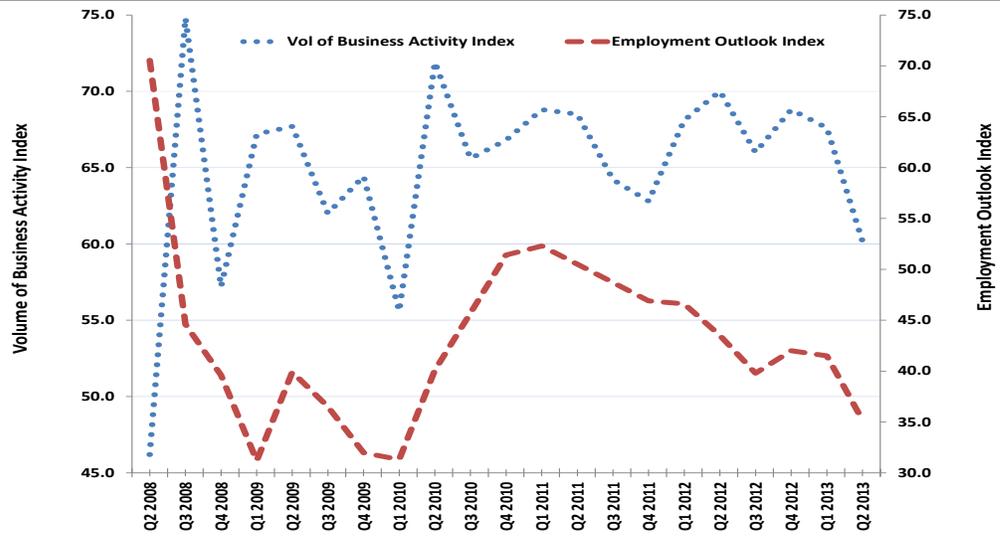


Fig. 6a: Next Quarter Employment Outlook and Volume of Business Activity Indices

Employment and Expansion Plans

At 60.2 index points, the positive outlook in the volume of business activities implied prospects for employment in the next quarter, as the employment index stood at 35.2 points. The employment outlook index by sector, shows that the wholesale/retail trade sector has a higher prospect for creating jobs (37.6 points), followed by construction sector (36.0 points), services (35.8 points) and the industrial sector (31.4 points) (Table B sections 6 & 7).

On the analysis of businesses with expansion plans by sector, the services sector indicated the more interest for expansion with an index of 64.5 points, in the next quarter. Similarly, wholesale/retail trade, industrial and construction sectors firms indicated interest in expanding their businesses in Q3, 2013 with indices of 64.4, 60.8, and 59.7 points, respectively (Table B section 8).

Business Constraints

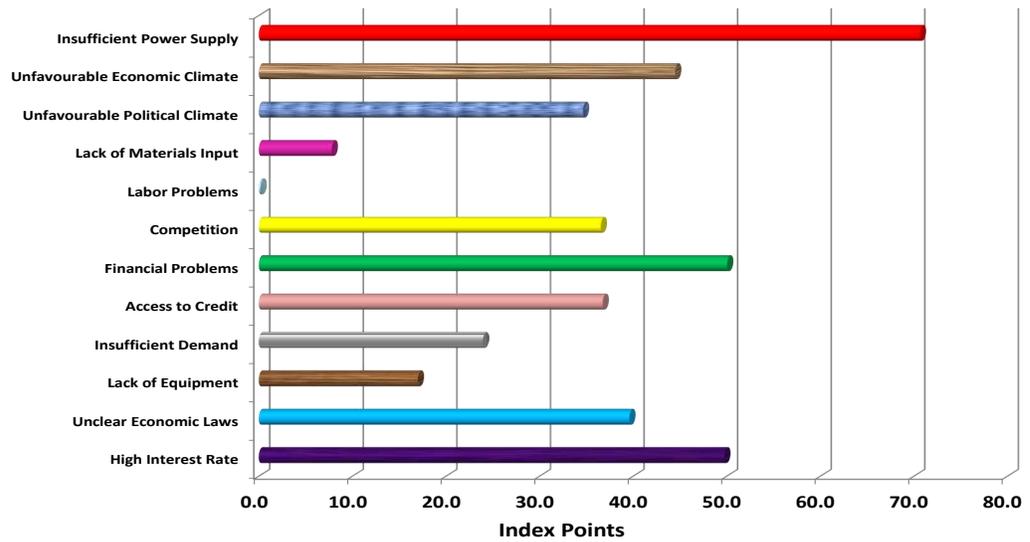


Fig. 6b: Business Constraints

The respondent firms emphasized, insufficient power supply (70.7 index points), financial problems (50.1 index points), high interest rate, (49.8 index points), unfavourable economic climate (44.5 index points), unclear economic laws (39.6 index points) and access to credit (36.8 index points) as the major factors constraining the business activity in the current quarter (Fig. 6b).

Expectations on Exchange Rate

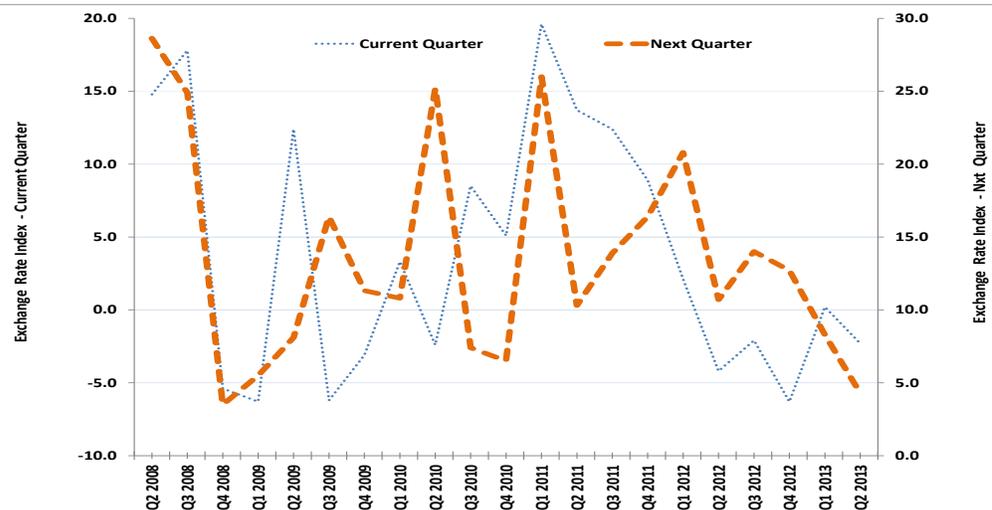


Fig. 6c: ₦/\$ Exchange Rate Index

Majority of the respondent firms expect the naira to depreciate in the current quarter, and appreciate in the next quarter, as the confidence indices stood at -2.3 and 4.3 points, respectively (Fig. 6c).

Insufficient power supply, financial problems, high interest rate, unfavourable economic climate and unclear economic laws remain major threats to business in Nigeria.

The respondent firms expect the Naira to depreciate in the current quarter and appreciate in next quarter.

Expectations on Inflation and Borrowing Rates

Inflation rate is expected to rise in both the current and next quarters.

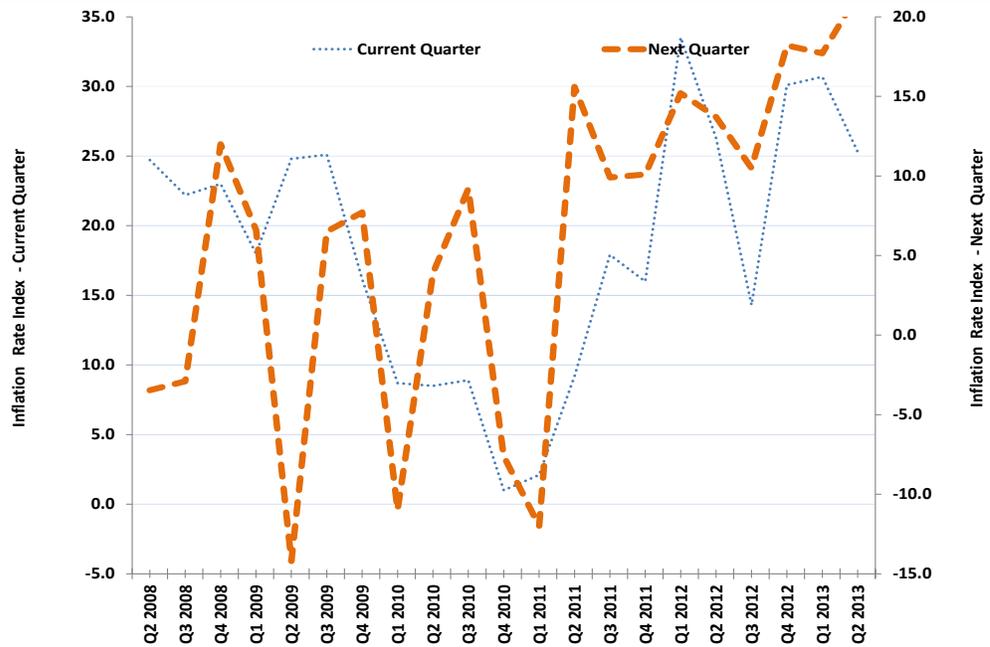


Fig. 7: Inflation Rate Index

Respondent firms expect inflation rate to rise in both the current and next quarters, as the confidence indices stood at 25.3 and 21.4 points, respectively (Fig. 7).

Borrowing rate is expected to rise in both the current and next quarters.

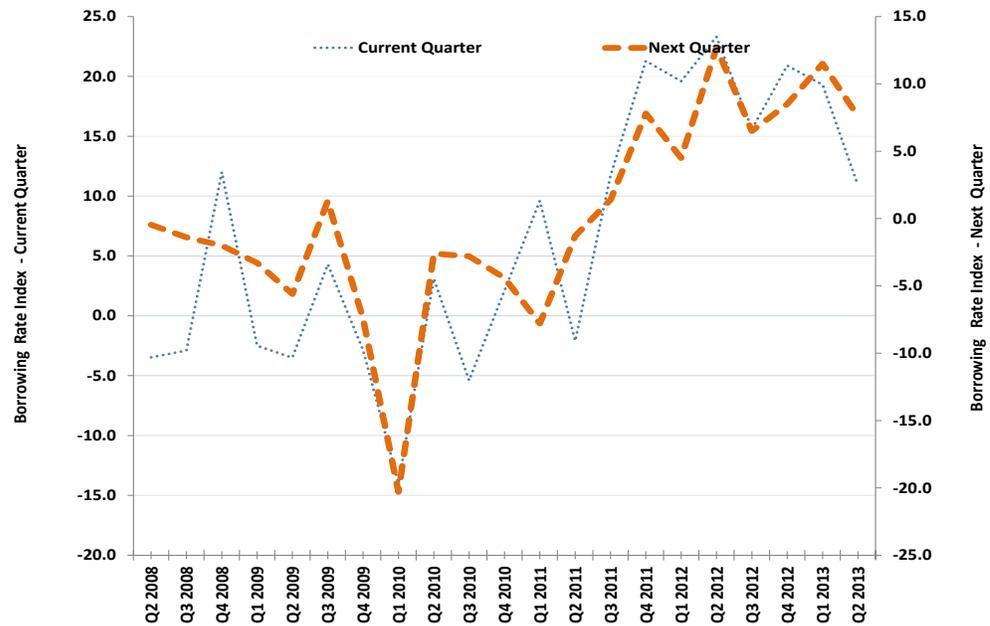


Fig. 8: Borrowing Rate Index

Respondent firms expect the borrowing rate to rise in both the current and next quarters as the confidence indices stood at 10.9 and 7.6 points, respectively (Fig. 8).

TABLE B

BUSINESS EXPECTATIONS SURVEY

National

Year	2012				2013	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2
1. Overall Business Outlook on the Macroeconomy						
Confidence Index: All Sectors						
Current Quarter						
<i>National</i>	10.1	16.2	14.1	10.9	25.1	15.1
<i>North Central</i>	6.4	28.6	11.7	19.8	32.3	25.3
<i>North East</i>	39.0	5.6	15.8	-9.3	29.8	11.8
<i>North West</i>	2.4	5.1	6.0	15.5	19.2	6.3
<i>South East</i>	-0.4	23.8	21.8	0.8	36.1	3.6
<i>South South</i>	-3.6	21.5	23.6	21.0	19.8	28.4
<i>South West</i>	18.6	13.4	10.1	12.5	17.9	14.3
Next Quarter						
<i>National</i>	52.2	56.1	50.1	52.0	58.0	44.9
<i>North Central</i>	56.1	66.7	44.8	49.4	59.1	50.3
<i>North East</i>	44.4	48.4	47.6	53.9	69.6	48.8
<i>North West</i>	34.4	49.2	42.5	54.6	58.0	41.7
<i>South East</i>	54.1	48.7	54.0	58.4	53.5	28.5
<i>South South</i>	58.3	66.9	60.9	50.0	60.5	54.6
<i>South West</i>	65.0	53.8	52.9	48.3	49.5	43.1
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter						
Industrial Sector	11.6	9.3	6.4	6.1	24.8	17.0
Construction Sector	21.4	20.8	14.9	4.5	26.4	18.5
Wholesale and Retail Trade	2.5	16.6	16.7	14.7	26.4	11.4
Services Sector of which:	18.3	19.0	17.6	15.6	24.1	15.3
Financial Intermediation	-26.3	32.8	28.6	46.4	32.3	39.6
Hotels and Restaurants	5.1	6.9	9.9	30.1	18.7	2.1
Renting and Business Activities	-1.9	14.2	18.0	8.8	23.7	4.3
Community and Social Services	27.3	26.7	17.9	8.9	24.2	22.0
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter						
Industrial Sector	49.3	53.1	47.1	49.9	58.0	44.2
Construction Sector	56.1	58.9	44.7	47.0	59.9	44.9
Wholesale and Retail Trade	53.5	56.3	52.2	54.3	59.6	44.4
Services Sector of which:	52.4	57.2	53.0	57.6	56.4	45.6
Financial Intermediation	52.6	82.8	62.2	78.6	57.7	63.3
Hotels and Restaurants	56.2	48.7	47.3	63.7	48.7	38.9
Renting and Business Activities	41.5	49.6	55.1	48.6	61.1	34.8
Community and Social Services	50.0	55.7	50.6	59.5	58.2	50.3
4. Business Confidence Index on Own Operations by Sector: Current Quarter						
Industrial Sector	14.8	13.0	7.3	8.0	15.4	10.3
Construction Sector	23.5	15.7	10.3	8.3	21.9	14.6
Wholesale and Retail Trade	15.6	19.7	15.7	16.3	20.3	15.9
Services Sector	17.3	23.6	23.0	22.1	22.2	17.7
5. Business Outlook Index on Own Operations : Current Quarter						
Volume of Business Activity Index	17.1	24.7	21.0	22.0	28.2	20.2
Volume of Total Order Book Index	14.5	26.1	20.9	20.7	24.9	17.8
Credit Access Index	1.7	1.0	0.5	-3.4	5.2	0.1
Financial Condition Index	14.8	18.9	15.2	14.0	20.1	15.0
Average Capacity Utilization	19.7	24.3	19.2	21.0	24.4	20.5
6. Business Outlook Index on Own Operations : Next Quarter						
Volume of Business Activity Index	68.1	70.0	66.0	68.8	67.6	60.2
Employment Outlook Index	46.6	43.5	39.8	42.0	41.5	35.2
7. Employment Outlook Index on Own Operations by Sector: Next Quarter						
Industrial Sector	46.2	38.5	35.5	39.7	35.1	31.4
Construction Sector	54.1	45.8	42.7	37.7	46.5	36.0
Wholesale and Retail Trade	45.7	43.4	40.8	44.0	40.9	37.6
Services Sector	50.1	9.8	41.1	44.9	44.2	35.8
8. Business with Expansion Plans (in per cent): Next Quarter						
Industrial Sector	29.8	23.5	24.5	17.9	24.2	60.8
Construction Sector	51.0	38.1	38.9	20.5	34.6	59.7
Wholesale and Retail Trade	36.8	41.0	33.5	38.4	42.0	64.4
Services Sector of which:	27.7	36.3	39.8	43.8	30.3	64.5
Financial Intermediation	36.8	65.5	39.0	78.6	40.0	66.9
Hotels and Restaurants	23.6	14.3	31.9	57.5	20.2	62.2
Renting and Business Activities	62.3	51.8	48.5	33.7	26.3	62.5
Community and Social Services	36.4	28.4	40.5	40.0	38.1	67.2

BUSINESS EXPECTATIONS SURVEY
National

Year	2012				2013	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2
9. Business Constraints: Current Quarter						
High Interest Rate	53.4	49.8	47.8	51.5	48.1	49.8
Unclear Economic Laws	38.6	35.0	39.6	41.5	34.3	39.6
Lack of Equipment	22.3	18.3	17.8	27.0	19.1	17.0
Insufficient Demand	30.6	24.6	22.6	28.5	19.7	24.0
Access to Credit	34.4	31.5	32.2	36.1	35.6	36.8
Financial Problems	48.4	46.4	49.9	53.0	49.0	50.1
Competition	39.5	37.8	39.3	37.7	37.4	36.6
Labor Problems	8.5	0.9	4.4	8.5	4.5	0.2
Lack of Materials Input	20.6	8.0	12.5	18.8	9.6	7.8
Unfavourable Political Climate	35.1	27.6	39.8	38.6	29.4	34.7
Unfavourable Economic Climate	44.8	37.5	48.0	45.8	35.8	44.5
Insufficient Power Supply	64.6	74.3	71.6	68.5	69.3	70.7
10. Business Expectation Index on Selected Economic Indicators: Current Quarter						
N/\$ Exchange Rate	2.1	-4.2	-2.1	-6.3	0.2	-2.3
Inflation Rate	33.5	26.3	14.3	30.1	30.7	25.3
Borrowing Rate	19.6	23.3	15.6	20.9	19.3	10.9
11. Business Expectation Index on Selected Economic Indicators: Next Quarter						
N/\$ Exchange Rate	20.8	10.7	14.0	12.7	8.3	4.3
Inflation Rate	15.2	13.7	10.5	18.2	17.7	21.4
Borrowing Rate	4.5	12.7	6.5	8.5	11.5	7.6
12. Business Outlook index on the Macroeconomy by Type of Business: Current Quarter						
Importer	4.5	20.7	19.6	13.6	34.5	24.0
Exporter	29.6	28.1	-16.1	8.2	27.3	34.1
Both Importer and Exporter	21.5	11.9	22.7	12.9	26.9	15.0
Neither Importer nor exporter	9.5	15.6	12.6	10.3	22.7	13.2
13. Business Outlook index on the Macroeconomy by Type of Business: Next Quarter						
Importer	43.8	51.6	56.0	60.5	60.6	57.0
Exporter	42.6	46.9	48.4	59.2	60.6	64.3
Both Importer and Exporter	59.0	64.9	53.5	57.1	60.6	41.3
Neither Importer nor exporter	54.6	56.1	48.5	49.9	57.1	42.8
14. Business Outlook index on the Macroeconomy by Size of Business: Current Quarter						
Small (<50)	8.9	15.2	12.9	8.7	23.7	12.0
Medium (50 and <200)	12.3	18.6	17.8	13.6	29.3	27.6
Large (200 and Up)	15.9	22.7	21.4	34.5	34.7	30.3
15. Business Outlook index on the Macroeconomy by Size of Business: Next Quarter						
Small (<50)	54.9	54.9	49.2	51.2	56.9	44.0
Medium (50 and <200)	51.6	58.7	48.8	53.0	62.7	49.6
Large (200 and Up)	29.8	65.5	63.2	62.2	62.9	46.2
16. Percentage Distribution of Respondent Firms by Type of Business						
Importer	21.7	14.6	15.5	12.9	17.0	12.6
Exporter	3.1	1.8	1.6	2.6	1.7	2.2
Both Importer and Exporter	8.2	10.5	9.1	7.8	8.2	8.7
Neither Importer nor exporter	67.0	73.0	73.8	76.7	73.1	76.3
17. Percentage Distribution of Respondent Firms by Employment Size						
Small (<50)	76.9	79.1	80.8	81.0	80.1	80.8
Medium (50 and <200)	14.4	14.1	12.9	12.5	13.5	13.0
Large (200 and Up)	8.6	6.8	6.2	6.3	6.4	6.2
No Response	0.0	0.0	0.0	0.0	0.0	0.0
18. Distribution of Respondent Firms by Sector						
Sample Size (N)	1850	1950	1950	1950	1950	1950
Response Rate(%)	94.4	96.4	96.5	96.5	99.6	98.6
All Sectors	1746	1880	1882	1881	1943	1922
Industrial Sector	379	462	482	477	467	477
Construction Sector	98	249	262	266	269	254
Wholesale and Retail Trade	475	488	502	484	492	492
Services Sector of which:	<u>794</u>	<u>681</u>	<u>636</u>	<u>654</u>	<u>715</u>	<u>699</u>
Financial Intermediation	38	129	119	113	130	139
Hotels and Restaurants	178	206	182	181	193	193
Renting and Business Activities	53	156	167	190	198	184
Community and Social Services	44	190	168	170	194	183

Business Expectations Survey Q2 2013 North Central Zone

Business Outlook

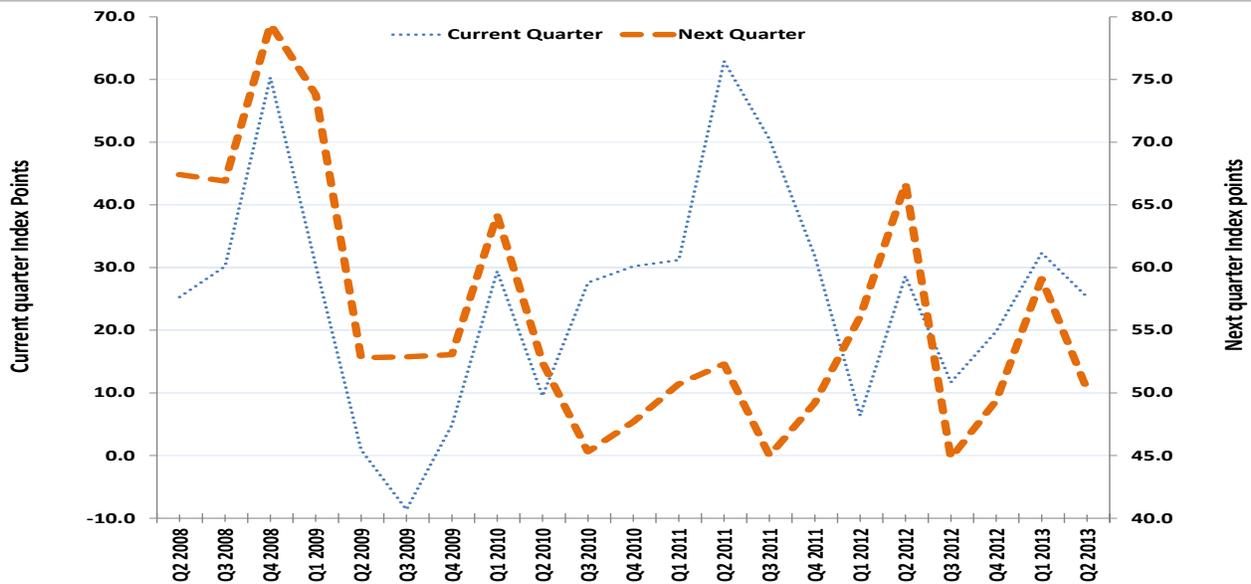


Fig.9: North Central Business Outlook Index

Respondents in the North Central zone were less optimistic on business activities in the quarter under review as overall confidence index dropped to 25.3 index points, down by 3.3 points below the level achieved in the corresponding quarter of 2012. However, at 50.3 points, respondents were more optimistic about business activities in the next quarter as the index rose by 25.0 points above the level achieved in the current quarter (Fig. 9).

The optimism in the overall business outlook in the zone could be adduced to services (9.9 points), wholesale/retail trade(7.0 points), industrial (4.6 points) and construction (3.8 points) (Table C sections 2 & 13).

Respondents' optimism in the volume of total order book and financial condition of the firms in the zone, buoyed the index of the volume of business activity in the current quarter. Similarly, the positive outlook in access to credit by the majority of firms would likely up the financial condition of firms in the review quarter.

The financial condition (or internal liquidity position) of the firms at 19.1 points in the current quarter was driven by services (7.6 points), wholesale/retail trade (6.1 points), industrial (3.5 points), and construction sector (2.0 points) (Table C sections 4, 5 & 13).

Respondents in the zone cited insufficient power supply, financial problems, competition, high interest rate, access to credit as limiting factors to the growth of business activities (Table C section 8).

Respondent firms in the zone expect naira to appreciate in the current and next quarters. They also expect inflation and borrowing rates to rise in both current and next quarters (Tables C sections 9 & 10).

The respondent firms by type of business show that "neither importer nor exporter" category constituted the majority with 73.5 per cent, followed by, "importer" 16.6 per cent "both importer and exporter" 8.1 per cent and "exporter" 1.7 per cent (Table C section 11).

TABLE C

BUSINESS EXPECTATIONS SURVEY

North Central Zone

Year	2012				2013	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2
1. Overall Business Outlook on the Macroeconomy						
Confidence Index: All Sectors						
Current Quarter						
North Central	6.4	28.6	11.7	19.8	32.3	25.3
Next Quarter						
North Central	56.1	66.7	44.8	49.4	59.1	50.3
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter						
Industrial Sector	16.7	37.3	2.6	10.5	21.9	21.9
Construction Sector	37.5	32.6	13.0	9.3	40.7	25.0
Wholesale and Retail Trade	-4.7	23.4	13.2	25.6	42.2	26.4
Services Sector of which:	10.0	26.0	15.6	25.8	28.1	26.6
Financial Intermediation	16.7	6.7	29.0	42.9	26.9	48.4
Hotels and Restaurants	0.0	15.6	18.2	25.0	24.1	-3.0
Renting and Business Activities	0.0	10.0	9.4	6.5	13.2	28.1
Community and Social Services	0.0	61.5	6.3	30.3	45.2	34.4
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter						
Industrial Sector	55.6	69.3	42.9	50.0	56.2	47.9
Construction Sector	62.5	60.5	42.6	27.8	66.1	40.4
Wholesale and Retail Trade	53.1	62.8	49.5	51.1	61.4	60.4
Services Sector of which:	62.0	70.2	43.8	57.0	56.3	48.4
Financial Intermediation	38.9	83.3	61.3	85.7	61.5	77.4
Hotels and Restaurants	0.0	68.8	36.4	52.8	44.8	33.3
Renting and Business Activities	0.0	63.3	43.8	45.2	57.9	50.0
Community and Social Services	0.0	66.7	34.4	48.5	59.5	34.4
4. Business Confidence Index on Own Operations by Sector: Current Quarter						
Industrial Sector	19.2	25.3	3.9	12.0	19.2	16.4
Construction Sector	6.3	37.2	9.3	11.1	39.0	13.5
Wholesale and Retail Trade	14.4	23.4	7.7	27.8	22.9	23.1
Services Sector	31.3	28.2	18.0	26.8	23.7	20.3
5. Business Outlook Index on Own Operations : Current Quarter						
Volume of Business Activity Index	18.7	31.2	18.6	31.3	35.7	25.8
Volume of Total Order Book Index	13.1	32.7	20.0	29.0	34.3	27.9
Credit Access Index	-13.4	6.4	-4.0	7.1	7.8	7.3
Financial Condition Index	11.7	27.4	10.9	21.2	25.1	19.1
Average Capacity Utilization	10.1	29.5	16.5	27.0	25.7	26.4
6. Business Outlook Index on Own Operations : Next Quarter						
Volume of Business Activity Index	69.4	75.0	61.4	61.2	59.5	60.5
Employment Outlook Index	52.7	48.1	40.8	39.9	39.1	35.5
7. Business with Expansion Plans (in per cent): Next Quarter						
Industrial Sector	27.8	49.3	19.5	41.3	39.7	64.4
Construction Sector	25.0	58.1	18.5	15.4	32.2	61.5
Wholesale and Retail Trade	46.9	66.0	38.5	51.1	59.0	68.1
Services Sector of which:	42.0	69.5	28.1	51.6	43.7	63.3
Financial Intermediation	22.2	73.3	48.4	71.4	23.1	64.5
Hotels and Restaurants	0.0	68.8	15.2	38.9	24.1	57.6
Renting and Business Activities	0.0	80.0	43.8	41.9	57.9	68.8
Community and Social Services	0.0	59.0	6.3	57.6	57.1	62.5
8. Business Constraints: Current Quarter						
High Interest Rate	54.2	43.9	45.0	42.2	42.4	41.5
Unclear Economic Laws	47.1	35.1	31.7	39.0	33.4	30.4
Lack of Equipment	27.0	23.9	8.3	23.5	23.7	12.6
Insufficient Demand	39.3	30.5	15.4	22.9	22.6	19.0
Access to Credit	33.6	33.7	34.5	41.5	43.2	39.0
Financial Problems	56.2	49.1	57.2	58.4	49.8	49.8
Competition	48.2	45.4	50.0	40.3	37.6	48.6

TABLE C

BUSINESS EXPECTATIONS SURVEY

North Central Zone

Year	2012				2013	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2
Labor Problems	7.5	8.6	2.8	8.8	5.7	-0.1
Lack of Materials Input	17.0	6.3	3.6	20.3	14.0	-2.8
Unfavourable Political Climate	43.0	28.2	36.8	40.8	39.2	26.7
Unfavourable Economic Climate	45.4	38.1	46.4	44.6	40.0	31.4
Insufficient Power Supply	48.5	57.3	71.0	65.8	62.2	65.4
9. Business Expectation Index on Selected Economic Indicators: Current Quarter						
N/\$ Exchange Rate	16.5	15.2	14.6	6.7	15.1	4.9
Inflation Rate	39.6	20.4	6.5	34.2	30.6	18.1
Borrowing Rate	7.7	11.7	-4.2	17.5	30.6	15.7
10. Business Expectation Index on Selected Economic Indicators: Next Quarter						
N/\$ Exchange Rate	28.6	20.1	23.1	3.4	12.6	12.2
Inflation Rate	25.5	15.4	-3.7	23.0	25.7	20.9
Borrowing Rate	-11.1	6.1	-9.7	12.9	20.9	8.8
11. Percentage Distribution of Respondent Firms by Type of Business						
Importer	18.1	13.4	10.9	9.8	15.7	16.6
Exporter	3.4	0.9	1.1	0.9	2.0	1.7
Both Importer and Exporter	8.4	13.1	10.3	10.3	5.7	8.1
Neither Importer nor exporter	70.1	72.6	77.7	79.0	76.6	73.5
12. Percentage Distribution of Respondent Firms by Employment Size						
Small (<50)	86.6	82.2	84.9	87.6	86.0	80.5
Medium (50 and <200)	9.1	11.7	10.3	8.6	8.6	13.7
Large (200 and Up)	4.4	6.1	4.6	3.7	5.4	5.5
No Response	0.0	0.0	0.0	0.0	0.0	0.0
13. Distribution of Respondent Firms by Sector						
All Sectors	298	344	350	348	350	344
Industrial Sector	36	75	77	76	73	73
Construction Sector	16	43	54	54	59	52
Wholesale and Retail Trade	128	94	91	90	83	91
Services Sector of which:	<u>118</u>	<u>132</u>	<u>128</u>	<u>128</u>	<u>135</u>	<u>128</u>
Financial Intermediation	0	29	31	28	26	31
Hotels and Restaurants	18	32	33	36	29	33
Renting and Business Activities	0	30	32	31	38	32
Community and Social Services	0	28	32	33	42	32

Business Expectations Survey

Q2 2013 North East Zone

Business Outlook

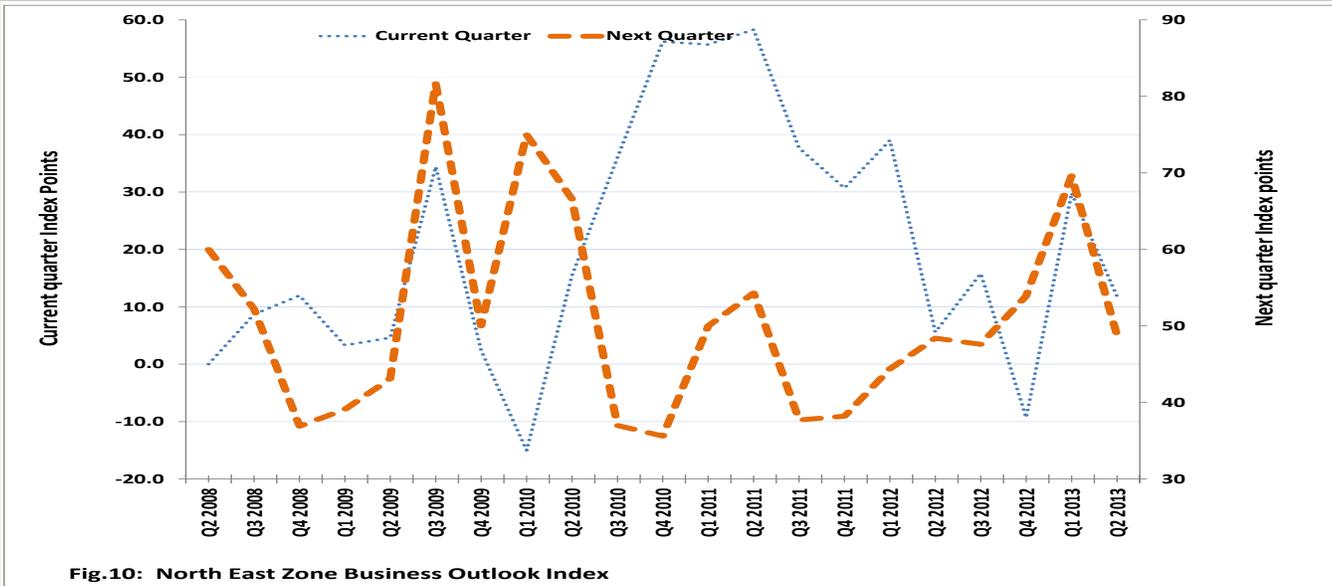


Fig.10: North East Zone Business Outlook Index

Respondents in the North East zone were more optimistic on business activities in the quarter under review. At 11.8 points overall confidence index rose by 6.2 index points, compared with the level achieved in the corresponding quarter of 2012. Similarly, respondents were optimistic about business activities in the next quarter as the index will be expected to rise to 48.8 points from 11.8 points achieved in the current quarter (Fig. 10).

The optimism in the overall business outlook in the zone could be adduced to services (3.8 points), wholesale/retail trade(3.1 points), industrial (3.1 points) and construction (1.7 points) (Table D sections 2 & 13).

The volume of total order book and financial condition of the firms in the zone, buoyed the volume of business activity in the current quarter. Similarly, the slight optimism in access to credit by the firms upped their financial condition in the review quarter.

The financial condition (or internal liquidity position) of the firms which stood at 17.8 points in the

current quarter was driven by services (11.8 points), wholesale/retail trade (2.5 points), industrial (1.7 points), and construction sector (1.7 points) (Table D sections 4 & 13).

Respondents in the zone cited insufficient power supply, financial problems, unfavourable political climate, high interest rate and unfavourable economic climate as factors limiting the growth of business activities in the zone (Table D section 8).

Respondent firms expect naira to depreciate in the current quarter, but appreciate in the next quarter. Inflation and borrowing rates, on the other hand are expected to rise in both current and next quarters (Tables D sections 9).

The respondent firms by type of business show that “neither importer nor exporter” category constituted the majority with 88.9 per cent, followed by importer with 6.6 per cent, “both importer and exporter” 3.5 per cent and exporter 1.0 per cent (Table D section 11).

TABLE D

BUSINESS EXPECTATIONS SURVEY

North East Zone

Year	2012				2013	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2
1. Overall Business Outlook on the Macroeconomy						
Confidence Index: All Sectors						
Current Quarter						
North East	39.0	5.6	15.8	-9.3	29.8	11.8
Next Quarter						
North East	44.4	48.4	47.6	53.9	69.6	48.8
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter						
Industrial Sector	41.5	4.7	10.0	-3.4	23.0	15.0
Construction Sector	40.9	4.7	12.2	-10.3	41.9	13.2
Wholesale and Retail Trade	29.7	3.9	22.7	-8.3	43.8	11.5
Services Sector of which:	46.1	7.5	15.8	-12.6	19.1	9.9
Financial Intermediation	18.5	28.6	20.0	-16.7	24.0	16.0
Hotels and Restaurants	0.0	-12.9	-6.3	-18.5	31.0	-6.9
Renting and Business Activities	0.0	8.6	41.9	-4.3	12.5	10.0
Community and Social Services	0.0	15.8	9.7	-21.1	10.3	22.2
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter						
Industrial Sector	43.4	45.3	51.7	58.6	59.0	36.7
Construction Sector	50.0	44.2	34.1	66.7	74.4	60.5
Wholesale and Retail Trade	62.2	44.7	45.3	56.9	77.5	46.2
Services Sector of which:	32.4	54.7	51.8	45.0	67.8	53.2
Financial Intermediation	63.0	85.7	60.0	16.7	60.0	44.0
Hotels and Restaurants	0.0	35.5	34.4	51.9	69.0	41.4
Renting and Business Activities	0.0	40.0	67.7	53.2	78.1	56.7
Community and Social Services	0.0	78.9	48.4	42.1	62.1	70.4
4. Business Confidence Index on Own Operations by Sector: Current Quarter						
Industrial Sector	17.0	31.3	16.7	20.7	23.0	8.3
Construction Sector	40.9	18.6	-9.8	15.4	27.9	13.2
Wholesale and Retail Trade	54.1	30.3	25.3	6.9	30.0	9.0
Services Sector	21.6	29.2	24.6	25.2	5.2	30.6
5. Business Outlook Index on Own Operations : Current Quarter						
Volume of Business Activity Index	21.6	22.1	19.3	14.6	21.0	19.2
Volume of Total Order Book Index	8.7	24.3	19.3	12.8	22.1	14.6
Credit Access Index	14.1	0.7	5.2	-10.7	12.3	5.6
Financial Condition Index	26.6	28.4	18.3	18.2	18.8	17.8
Average Capacity Utilization	46.9	30.4	24.2	24.6	18.4	23.7
6. Business Outlook Index on Own Operations : Next Quarter						
Volume of Business Activity Index	63.9	68.5	64.5	75.3	80.6	62.4
Employment Outlook Index	66.4	52.6	35.9	51.1	51.1	35.5
7. Business with Expansion Plans (in per cent): Next Quarter						
Industrial Sector	57.7	53.1	33.3	65.5	60.7	26.7
Construction Sector	72.7	58.1	26.8	53.8	62.8	10.5
Wholesale and Retail Trade	40.5	78.9	65.3	47.2	65.0	7.7
Services Sector of which:	18.8	47.2	38.6	42.3	47.8	35.1
Financial Intermediation	70.4	71.4	40.0	55.6	60.0	36.0
Hotels and Restaurants	0.0	41.9	31.3	33.3	31.0	17.2
Renting and Business Activities	0.0	54.3	54.8	53.2	50.0	26.7
Community and Social Services	0.0	15.8	29.0	15.8	51.7	63.0
8. Business Constraints: Current Quarter						
High Interest Rate	52.1	44.6	33.3	37.9	37.2	48.5
Unclear Economic Laws	27.7	42.4	33.8	34.4	30.3	41.5
Lack of Equipment	13.7	20.7	16.3	23.6	9.3	15.4
Insufficient Demand	19.3	17.0	15.2	19.1	12.6	26.0
Access to Credit	32.0	25.9	24.9	14.2	24.2	23.0
Financial Problems	36.0	47.1	45.4	46.1	50.2	56.7
Competition	23.5	33.5	38.3	21.1	43.9	31.5

TABLE D

BUSINESS EXPECTATIONS SURVEY

North East Zone

Year	2012				2013	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2
Labor Problems	7.2	0.7	1.4	0.3	-6.7	-9.3
Lack of Materials Input	32.0	12.4	10.6	13.3	1.2	2.8
Unfavourable Political Climate	36.0	34.6	42.1	39.9	32.4	50.1
Unfavourable Economic Climate	58.9	46.3	46.9	48.9	32.2	47.2
Insufficient Power Supply	50.15	81.4	85.4	76.1	77.2	80.5
9. Business Expectation Index on Selected Economic Indicators: Current Quart						
N/\$ Exchange Rate	19.1	-18.7	-17.3	-27.5	2.0	-7.3
Inflation Rate	23.3	32.9	12.0	16.0	48.5	30.3
Borrowing Rate	7.9	35.3	49.3	22.9	33.1	10.4
10. Business Expectation Index on Selected Economic Indicators: Next Quarte						
N/\$ Exchange Rate	23.6	9.7	21.3	40.0	19.7	10.8
Inflation Rate	8.3	21.1	41.0	10.7	27.8	23.7
Borrowing Rate	-5.8	19.0	30.0	20.3	13.8	9.8
11. Percentage Distribution of Respondent Firms by Type of Business						
Importer	39.8	8.0	8.6	3.6	18.1	6.6
Exporter	5.4	1.4	0.7	0.0	0.0	1.0
Both Importer and Exporter	7.1	4.8	4.8	6.8	7.7	3.5
Neither Importer nor exporter	47.7	85.8	85.9	89.6	74.2	88.9
12. Percentage Distribution of Respondent Firms by Employment Size						
Small (<50)	66.4	84.4	80.3	82.5	80.6	83.3
Medium (50 and <200)	15.8	12.1	14.8	12.1	14.4	11.5
Large (200 and Up)	17.8	3.5	4.8	5.4	5.0	5.2
No Response	0.0	0.0	0.0	0.0	0.0	0.0
13. Distribution of Respondent Firms by Sector						
All Sectors	241	289	290	280	299	287
Industrial Sector	53	64	60	58	61	60.0
Construction Sector	22	43	41	39	43	38.0
Wholesale and Retail Trade	37	76	75	72	80	78.0
Services Sector of which:	<u>129</u>	<u>106</u>	<u>114</u>	<u>111</u>	<u>115</u>	<u>111</u>
Financial Intermediation	0	21	20	18	25	25.0
Hotels and Restaurants	27	31	32	27	29	29.0
Renting and Business Activities	0	35	31	47	32	30.0
Community and Social Services	0	19	31	19	29	27.0

Business Expectations Survey Q2 2013 North West Zone

Business Outlook

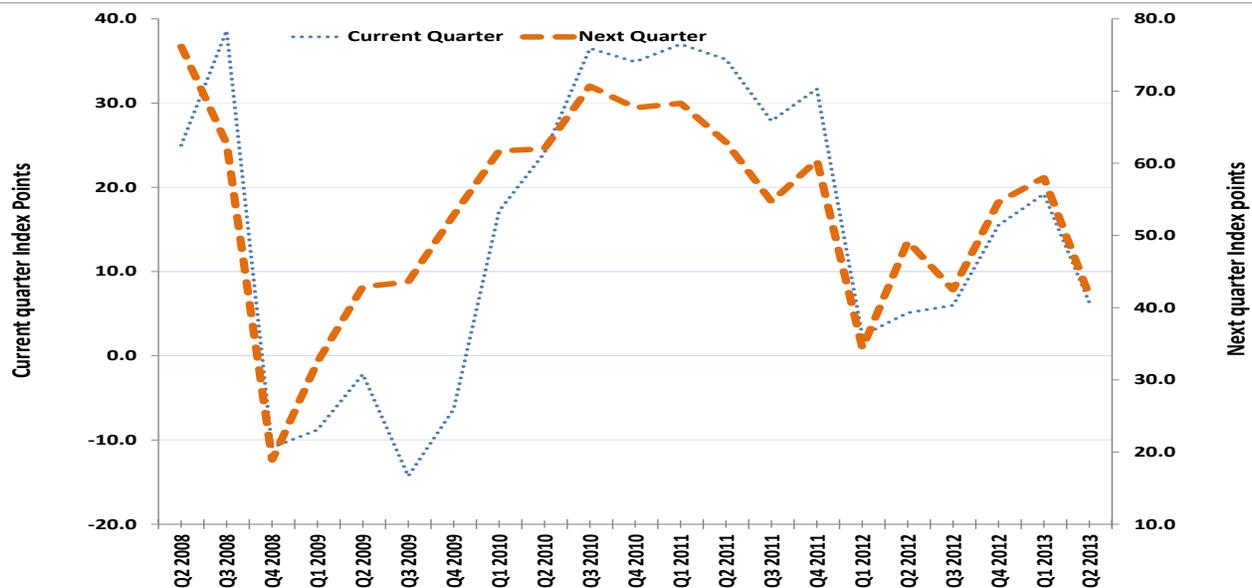


Fig.11: North West Zone Business Outlook Index

Respondents in the North West zone were more optimistic on business activities in the quarter under review. At 6.3 points overall confidence index rose by 1.2 index points, compared with the level achieved in the corresponding quarter of 2012. Similarly, respondents were optimistic about business activities in the next quarter as the index will be expected to rise to 43.8 points from 6.3 points achieved in the current quarter (Fig. 11).

The optimism in the overall business outlook in the zone could be adduced to wholesale/retail trade (2.0 points), services (2.3 points), industrial (1.2 points) and construction (1.0 points) (Table E sections 2 & 13).

Respondents' optimism in the volume of total order book and financial condition of the firms in the zone, buoyed the index of the volume of business activity and average capacity utilization index in the current quarter. The negative outlook in access to credit by the majority of firms moderated the financial condition of firms in the review quarter.

The financial condition (or internal liquidity position) of the firms which stood at 9.1 points in the current quarter was driven by industrial (2.9 points), wholesale/retail trade (2.3 points), construction sector (2.0 points) and services (2.0 points) (Table E sections 4 & 13).

Respondents in the zone cited insufficient power supply, financial problems, unfavourable economic climate, unfavourable political climate and high interest rate as limiting factors to the growth of business activities (Table E section 8).

Respondent firms expect naira to depreciate in the current quarter and next quarter. However, a rise in both inflation and borrowing rates is expected in the current and next quarters (Table E sections 9 & 10).

The respondent firms by type of business show that "neither importer nor exporter" category constituted the majority with 72.1 per cent, followed by "both importer and exporter" 15.1 per cent, "importer" 10.5 per cent and "exporter" 2.3 per cent (Table E section 11).

TABLE E

BUSINESS EXPECTATIONS SURVEY

North West Zone

Year	2012				2013	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2
1. Overall Business Outlook on the Macroeconomy						
Confidence Index: All Sectors						
Current Quarter						
North West	2.4	5.1	6.0	15.5	19.2	6.3
Next Quarter						
North West	34.4	49.2	42.5	54.6	58.0	41.7
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter						
Industrial Sector	0.9	-18.7	-9.3	11.1	23.0	4.2
Construction Sector	28.6	16.3	12.1	14.3	0.0	7.5
Wholesale and Retail Trade	8.5	8.8	13.1	16.1	26.6	7.4
Services Sector of which:	7.3	17.9	11.4	19.3	16.8	6.8
Financial Intermediation	-27.3	38.1	-11.8	-5.3	15.0	-6.7
Hotels and Restaurants	-30.6	19.4	9.4	29.4	3.1	-2.9
Renting and Business Activities	0.0	7.4	10.7	22.6	23.3	10.7
Community and Social Services	25.0	9.1	28.6	20.0	25.8	30.8
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter						
Industrial Sector	33.0	31.9	38.1	63.3	59.0	43.8
Construction Sector	57.1	67.4	36.4	47.6	51.2	35.0
Wholesale and Retail Trade	42.3	63.7	48.5	54.0	61.7	42.6
Services Sector of which:	14.6	44.3	42.9	73.6	56.6	41.5
Financial Intermediation	36.4	66.7	17.6	42.1	55.0	43.3
Hotels and Restaurants	36.1	72.2	50.0	47.1	43.8	26.5
Renting and Business Activities	6.3	25.9	46.4	74.2	56.7	42.9
Community and Social Services	45.8	0.0	46.4	32.0	71.0	57.7
4. Business Confidence Index on Own Operations by Sector: Current Quarter						
Industrial Sector	14.7	3.3	-3.1	6.7	11.0	10.4
Construction Sector	47.6	25.6	18.2	23.8	18.6	17.5
Wholesale and Retail Trade	32.4	7.7	13.1	13.8	18.1	8.5
Services Sector	14.6	28.3	18.1	19.3	24.8	5.9
5. Business Outlook Index on Own Operations : Current Quarter						
Volume of Business Activity Index	14.3	17.2	15.5	20.4	26.0	10.6
Volume of Total Order Book Index	14.6	16.6	12.5	22.5	23.5	8.3
Credit Access Index	7.6	7.0	5.4	4.3	7.1	-9.2
Financial Condition Index	19.8	15.4	10.4	14.9	18.3	9.1
Average Capacity Utilization	15.5	20.9	16.1	22.0	24.3	5.2
6. Business Outlook Index on Own Operations : Next Quarter						
Volume of Business Activity Index	60.2	59.3	55.1	64.0	69.1	50.3
Employment Outlook Index	38.3	35.3	36.2	41.5	41.7	27.3
7. Business with Expansion Plans (in per cent): Next Quarter						
Industrial Sector	35.8	27.5	29.9	28.9	22.0	52.1
Construction Sector	71.4	62.8	75.8	23.8	48.8	62.5
Wholesale and Retail Trade	46.5	51.6	51.5	51.7	51.1	60.6
Services Sector of which:	65.9	47.2	54.3	57.8	50.4	63.6
Financial Intermediation	63.6	71.4	17.6	78.9	50.0	60.0
Hotels and Restaurants	11.1	11.1	62.5	64.7	18.8	64.7
Renting and Business Activities	75.0	55.6	42.9	48.4	66.7	60.7
Community and Social Services	58.3	72.7	78.6	44.0	67.7	69.2

TABLE E

BUSINESS EXPECTATIONS SURVEY

North West Zone

Year	2012				2013	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2
8. Business Constraints: Current Quarter						
High Interest Rate	49.7	45.5	48.5	52.1	49.7	44.9
Unclear Economic Laws	40.2	37.7	44.5	36.7	38.4	44.7
Lack of Equipment	24.5	21.8	7.5	24.3	21.3	11.8
Insufficient Demand	30.5	19.7	23.5	25.5	23.2	32.3
Access to Credit	25.6	18.0	29.4	35.6	32.1	33.8
Financial Problems	42.0	35.6	48.3	42.9	46.9	50.8
Competition	31.6	30.5	18.9	31.1	36.7	25.6
Labor Problems	9.2	30.5	-6.0	4.3	7.0	3.3
Lack of Materials Input	15.7	6.8	16.3	7.1	8.9	13.6
Unfavourable Political Climate	46.3	34.2	48.0	30.7	30.2	46.3
Unfavourable Economic Climate	52.9	40.7	52.8	31.6	34.0	50.1
Insufficient Power Supply	64.0	78.5	69.3	61.8	63.5	72.6
9. Business Expectation Index on Selected Economic Indicators: Current Quarter						
N/\$ Exchange Rate	-13.7	-4.2	-10.7	-9.1	-6.0	-15
Inflation Rate	24.0	17.9	10.1	15.5	22.0	24.1
Borrowing Rate	35.9	23.3	25.1	22.9	16.3	18.9
10. Business Expectation Index on Selected Economic Indicators: Next Quarter						
N/\$ Exchange Rate	14.6	17.3	14.6	16.4	12.6	-6.8
Inflation Rate	29.8	15.4	13.1	1.5	8.3	23.9
Borrowing Rate	24.0	8.7	9.5	0.3	11.2	16.1
11. Percentage Distribution of Respondent Firms by Type of Business						
Importer	19.5	13.0	12.0	14.6	11.7	10.5
Exporter	4.9	4.2	2.4	1.2	1.4	2.3
Both Importer and Exporter	7.6	11.2	5.4	7.3	15.1	15.1
Neither Importer nor exporter	68.1	71.6	80.2	76.8	71.7	72.1
12. Percentage Distribution of Respondent Firms by Employment Size						
Small (<50)	75.1	74.0	82.0	75.3	73.4	79.0
Medium (50 and <200)	17.0	17.5	12.6	17.4	18.9	13.2
Large (200 and Up)	7.9	8.5	5.4	7.0	7.7	7.5
No Response	0.0	0.0	0.0	0.0	0.0	0.0
13. Distribution of Respondent Firms by Sector						
All Sectors	329	331	334	328	350	348
Industrial Sector	109	91	97	90	100	96
Construction Sector	21	43	33	42	43	40
Wholesale and Retail Trade	71	91	99	87	94	94
Services Sector of which:	<u>128</u>	<u>106</u>	<u>105</u>	<u>109</u>	<u>113</u>	<u>118</u>
Financial Intermediation	11	21	17	19	20	30
Hotels and Restaurants	36	36	32	34	32	34
Renting and Business Activities	16	27	28	31	30	28
Community and Social Services	24	22	28	25	31	26

Business Expectations Survey Q2 2013 South East Zone

Business Outlook

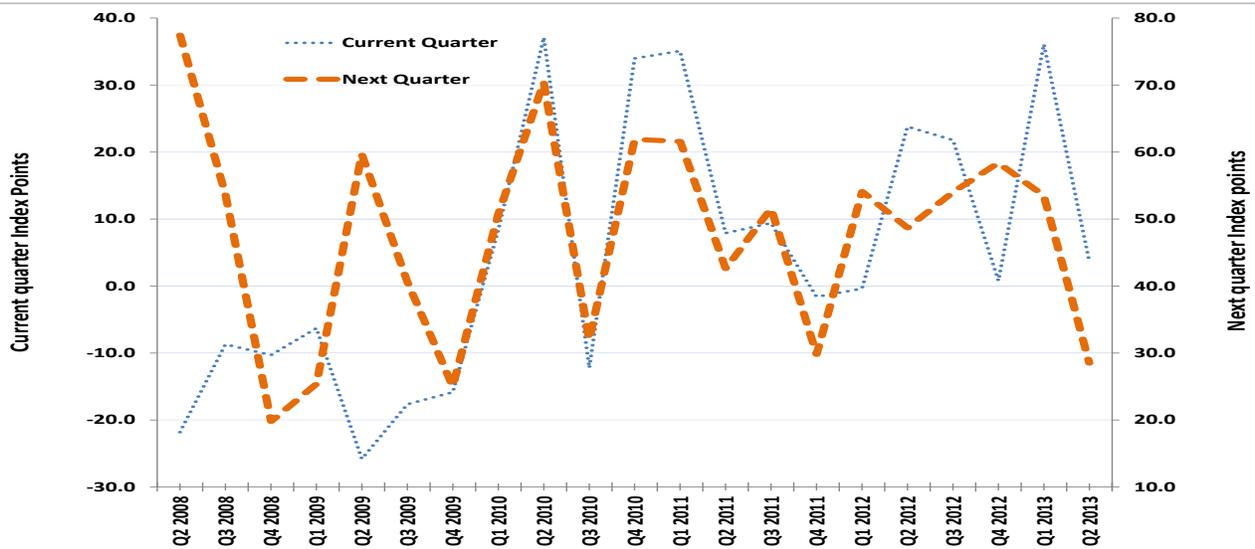


Fig.12: South East Zone Business Outlook Index

Respondents in the South East zone were less optimistic on business activities in the quarter under review. At 3.6 points overall confidence index dropped by 20.2 index points, compared with the level achieved in the corresponding quarter of 2012. However, respondents were more optimistic about business activities in the next quarter as the index would be expected to rise to 28.5 points from 3.6 points achieved in the current quarter (Fig. 12).

The optimism in the overall business outlook in the zone could be adduced to industrial (3.6 points), construction (0.4 points), wholesale/retail trade (0.0 points) and services (-0.4 points) (Table F sections 2 & 13).

Respondents' pessimism in the volume of total order book and financial condition of the firms in the zone, moderated the index of the volume of business activity and average capacity utilization index in the current quarter. The negative outlook in access to credit by the majority of firms worsened the financial condition of firms in the review quarter.

The financial condition (or internal liquidity position)

of the firms which stood at -5.2 points in the current quarter was driven by industrial (-5.2 points), services (-2.4 points), wholesale/retail trade (1.2 points), construction sector (1.2 points) and (Table F sections 4 & 13).

Respondents in the zone cited insufficient power supply, high interest rate, unclear economic laws, financial problems and access to credit as limiting factors to the growth of business activities (Table F section 8).

Respondent firms expect naira to depreciate in the current and next quarters, they also expect inflation rate to rise in the current and next quarters, while borrowing rate is expected to fall in both quarters (Table F section 9 & 10).

The respondent firms by type of business show that "neither importer nor exporter" category constituted the majority with 76.7 per cent, followed by "importer" 11.2 per cent, "both importer and exporter" 8.8 per cent, and "Exporter" 3.2 per cent (Table F section 11).

TABLE F

BUSINESS EXPECTATIONS SURVEY

South East Zone

Year	2012				2013	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2
1. Overall Business Outlook on the Macroeconomy						
Confidence Index: All Sectors						
Current Quarter						
South East	-0.4	23.8	21.8	0.8	36.1	3.6
Next Quarter						
South East	54.1	48.7	54.0	58.4	53.5	28.5
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter						
Industrial Sector	3.2	13.6	12.9	-14.7	41.9	14.5
Construction Sector	6.3	0.0	4.5	0.0	34.0	2.9
Wholesale and Retail Trade	-11.1	36.5	30.8	10.9	18.5	0.0
Services Sector of which:	10.5	30.0	33.3	6.7	48.0	-1.0
Financial Intermediation	0.0	64.3	75.0	38.5	70.6	42.9
Hotels and Restaurants	-4.7	22.2	28.6	15.8	26.3	0.0
Renting and Business Activities	-66.7	31.3	5.9	-28.6	63.6	-5.7
Community and Social Services	9.1	20.8	26.7	13.6	29.4	-22.7
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter						
Industrial Sector	56.5	49.2	54.3	41.2	58.1	32.3
Construction Sector	56.3	18.8	38.6	60.5	57.4	35.3
Wholesale and Retail Trade	62.2	55.6	58.5	65.6	40.0	30.4
Services Sector of which:	57.9	54.4	59.4	66.7	58.7	22.7
Financial Intermediation	83.3	85.7	81.3	92.3	76.5	42.9
Hotels and Restaurants	51.2	33.3	66.7	52.6	15.8	23.1
Renting and Business Activities	-33.3	75.0	35.3	61.9	68.2	8.6
Community and Social Services	27.3	54.2	53.3	68.2	76.5	31.8
4. Business Confidence Index on Own Operations by Sector: Current Quarter						
Industrial Sector	4.8	-5.1	0.0	-13.2	1.6	-21.0
Construction Sector	12.5	-18.8	-4.5	-11.6	4.3	8.8
Wholesale and Retail Trade	-4.4	23.8	12.3	-1.6	3.1	5.4
Services Sector	8.8	22.2	29.0	5.3	14.7	-6.2
5. Business Outlook Index on Own Operations : Current Quarter						
Volume of Business Activity Index	2.1	29.5	23.8	8.0	25.7	2.8
Volume of Total Order Book Index	8.9	29.1	20.9	8.4	14.4	-0.8
Credit Access Index	-6.5	-11.9	1.6	-13.4	-6.0	-10.8
Financial Condition Index	0.4	10.6	10.4	-4.4	6.4	-5.2
Average Capacity Utilization	7.7	22.2	21.4	5.2	16.8	8.8
6. Business Outlook Index on Own Operations : Next Quarter						
Volume of Business Activity Index	64.7	56.6	62.5	72.0	54.3	38.5
Employment Outlook Index	19.5	25.0	27.0	28.8	23.2	13.2
7. Business with Expansion Plans (in per cent): Next Quarter						
Industrial Sector	-6.5	-39.0	5.7	-52.9	-9.7	61.3
Construction Sector	25.0	-25.0	4.5	-11.6	-10.6	44.1
Wholesale and Retail Trade	-2.2	-36.5	-29.2	-3.1	1.5	62.5
Services Sector of which:	-5.3	-22.2	8.8	17.3	12.0	50.5
Financial Intermediation	33.3	28.6	33.3	-7.7	41.2	50.0
Hotels and Restaurants	7.0	-38.9	14.3	36.8	-5.3	53.8
Renting and Business Activities	33.3	-12.5	5.9	23.8	-9.1	42.9
Community and Social Services	-27.3	-33.3	-20.0	9.1	29.4	59.1
8. Business Constraints: Current Quarter						
High Interest Rate	54.1	56.4	51.8	61.2	62.1	59.9
Unclear Economic Laws	42.7	23.95	46.2	49.8	30.4	46.8
Lack of Equipment	6.9	-6.75	25.8	25.6	1.7	1.1
Insufficient Demand	12.2	5.75	25.7	24.6	-0.4	2.3
Access to Credit	38.0	40.0	28.7	42.8	40.0	45.0
Financial Problems	51.2	48.6	51.4	58.8	48.4	45.8
Competition	44.5	31.5	37.6	43.0	8.6	21.9

TABLE F

BUSINESS EXPECTATIONS SURVEY

South East Zone

Year	2012				2013	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2
Labor Problems	-7.45	-25.5	5.65	0.0	-24.3	-20.2
Lack of Materials Input	-0.25	-15.8	12.0	24.4	-5.1	-10.4
Unfavourable Political Climate	21.8	16.2	28.5	44.4	6.7	5.1
Unfavourable Economic Climate	38.4	26.6	44.7	56.0	38.4	41.2
Insufficient Power Supply	79.9	78.8	65.2	80.0	72.9	63.1
9. Business Expectation Index on Selected Economic Indicators: Current Quart						
N/\$ Exchange Rate	13.4	-4.1	9.3	-2.4	-3.6	-8.4
Inflation Rate	50.4	27.5	9.7	46.4	9.7	38.9
Borrowing Rate	13.0	22.6	-1.6	22.4	-9.7	-4.8
10. Business Expectation Index on Selected Economic Indicators: Next Quarte						
N/\$ Exchange Rate	14.2	-5.3	16.9	19.6	-7.2	-7.6
Inflation Rate	14.2	7.4	7.6	16.8	-4.8	26.5
Borrowing Rate	5.7	8.6	6.9	-1.6	-13.7	-10.8
11. Percentage Distribution of Respondent Firms by Type of Business						
Importer	19.9	21.3	18.1	12.0	22.9	11.2
Exporter	0.4	0.8	1.2	0.8	1.2	3.2
Both Importer and Exporter	7.3	7.4	15.7	3.2	5.2	8.8
Neither Importer nor exporter	72.4	70.5	64.9	84.0	70.7	76.7
12. Percentage Distribution of Respondent Firms by Employment Size						
Small (<50)	69.1	82.8	82.3	81.6	85.9	77.5
Medium (50 and <200)	24.4	12.3	10.9	10.8	9.6	16.5
Large (200 and Up)	6.5	4.9	6.9	7.6	4.4	6.0
No Response	0.0	0.0	0.0	0.0	0.0	0.0
13. Distribution of Respondent Firms by Sector						
All Sectors	246	244	248	250	249	249
Industrial Sector	62	59	70	68	62	62
Construction Sector	16	32	44	43	47	34
Wholesale and Retail Trade	45	63	65	64	65	56
Services Sector of which:	<u>123</u>	<u>90</u>	<u>69</u>	<u>75</u>	<u>75</u>	<u>97</u>
Financial Intermediation	6	14	16	13	17	14
Hotels and Restaurants	43	36	21	19	19	26
Renting and Business Activities	6	16	17	21	22	35
Community and Social Services	11	24	15	22	17	22

Business Expectations Survey Q2 2013 South South Zone

Business Outlook

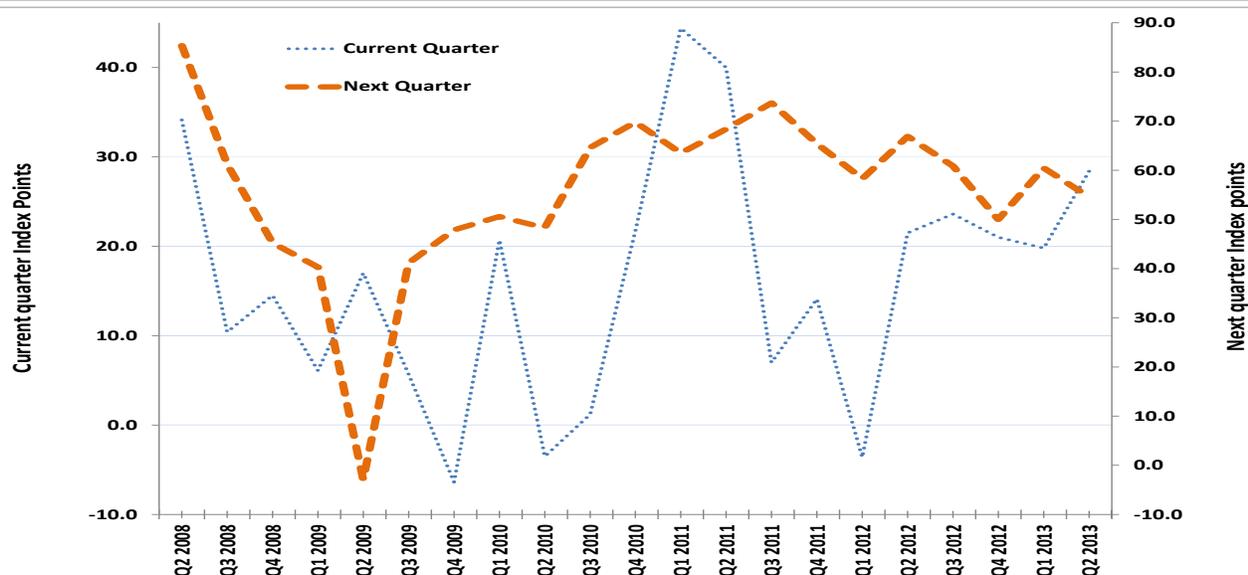


Fig.13: South South Zone Business Outlook Index

Respondents in the South South zone were more optimistic on business activities in the quarter under review. At 28.4 points overall confidence index increased by 6.9 index points, compared with the level achieved in the corresponding quarter of 2012. However, respondents were more optimistic about business activities in the next quarter as the index would be expected to rise to 54.6 points from 28.4 points achieved in the current quarter (Fig. 13).

The optimism in the overall business outlook in the zone could be adduced to services (13.2 points), industrial (7.5 points), construction (4.1 points) and wholesale/retail trade (3.7 points) (Table G sections 2 & 13).

The volume of total order book and financial condition of the firms in the zone, buoyed the volume of business activity in the current quarter. Similarly, the slight optimism in access to credit by the firms upped their financial condition and average capacity utilization in the review quarter.

The financial condition (or internal liquidity position)

of the firms which stood at 21.1 points in the current quarter was driven by services (9.2 points), wholesale/retail trade (6.1 points), industrial (5.4 points) and construction sector (0.3 points) (Table G sections 4 & 13).

Respondents in the zone cited insufficient power supply, high interest rate, unfavourable economic climate, financial problems and competition as limiting factors to the growth of business activities (Table G section 8).

Respondent firms expect naira to appreciate in the current and next quarters. Similarly, inflation and borrowing rates are expected to rise in both current and next quarters (Table G sections 9 & 10).

The respondent firms by type of business show that “neither importer nor exporter” category constituted the majority with 77.3 per cent, followed by “importer” 12.9 per cent, “both importer and exporter” 7.5 per cent and “exporter” firms 2.4 per cent (Table G section 11).

TABLE G

BUSINESS EXPECTATIONS SURVEY

South South Zone

Year	2012				2013	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2
1. Overall Business Outlook on the Macroeconomy						
Confidence Index: All Sectors						
Current Quarter						
South South	-3.6	21.5	23.6	21.0	19.8	28.4
Next Quarter						
South South	58.3	66.9	60.9	50.0	60.5	54.6
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter						
Industrial Sector	0.0	16.7	20.5	17.6	26.9	32.4
Construction Sector	-25.0	17.1	44.7	2.5	16.3	25.0
Wholesale and Retail Trade	-8.3	4.1	17.3	36.1	19.2	15.5
Services Sector of which:	-1.2	38.8	20.2	20.0	17.1	36.1
Financial Intermediation	-44.4	52.4	25.0	58.8	46.7	55.6
Hotels and Restaurants	13.0	22.6	3.8	-5.9	3.4	40.7
Renting and Business Activities	0.0	51.9	12.5	48.3	3.4	11.5
Community and Social Services	100	33.3	47.4	0.0	26.3	35.7
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter						
Industrial Sector	67.4	72.7	53.4	38.2	74.6	54.4
Construction Sector	50.0	73.2	70.2	35.0	46.5	50.0
Wholesale and Retail Trade	47.9	59.5	54.7	63.9	69.2	45.1
Services Sector of which:	57.6	66.0	67.4	53.6	51.4	63.0
Financial Intermediation	55.6	76.2	75.0	64.7	66.7	70.4
Hotels and Restaurants	82.6	58.1	53.8	52.9	44.8	59.3
Renting and Business Activities	64.3	77.8	62.5	75.9	51.7	50.0
Community and Social Services	100	54.2	84.2	26.7	50.0	71.4
4. Business Confidence Index on Own Operations by Sector: Current Quarter						
Industrial Sector	-2.2	6.1	17.8	11.8	16.4	23.5
Construction Sector	12.5	-2.4	17.0	-10.0	14.0	2.1
Wholesale and Retail Trade	14.6	10.8	16.0	19.4	23.1	25.4
Services Sector	2.4	17.5	25.8	7.3	19.8	25.0
5. Business Outlook Index on Own Operations : Current Quarter						
Volume of Business Activity Index	9.5	25.7	25.7	23.4	29.1	31.8
Volume of Total Order Book Index	-2.2	25.0	27.9	17.6	24.4	29.5
Credit Access Index	-10.9	1.1	2.1	-2.1	4.7	5.0
Financial Condition Index	5.7	10.2	19.7	8.9	19.1	21.1
Average Capacity Utilization	8.1	18.0	22.9	22.4	20.4	25.4
6. Business Outlook Index on Own Operations : Next Quarter						
Volume of Business Activity Index	71.8	79.2	76.4	68.0	65.5	67.8
Employment Outlook Index	51.9	54.6	44.1	40.3	36.8	37.2
7. Business with Expansion Plans (in per cent): Next Quarter						
Industrial Sector	43.5	15.2	20.5	17.6	19.4	64.7
Construction Sector	0.0	17.1	44.7	-15.0	16.3	52.1
Wholesale and Retail Trade	27.1	24.3	22.7	33.3	13.2	67.6
Services Sector of which:	22.4	18.4	37.1	12.7	-11.7	64.8
Financial Intermediation	33.3	33.3	20.0	52.9	-6.7	59.3
Hotels and Restaurants	21.7	-9.7	0.0	5.9	-31.0	66.7
Renting and Business Activities	85.7	48.1	75.0	17.2	-24.1	69.2
Community and Social Services	0	8.3	57.9	-6.7	10.5	64.3
8. Business Constraints: Current Quarter						
High Interest Rate	50.2	51.2	51.2	53.5	46.4	51.6
Unclear Economic Laws	44.2	34.2	40.5	42.0	35.5	37.6
Lack of Equipment	31.3	20.1	28.4	29.4	23.4	22.1
Insufficient Demand	37.5	22.3	31.7	36.1	22.5	27.3
Access to Credit	44.0	39.0	44.9	50.3	38.0	35.8
Financial Problems	56.2	52.1	54.9	58.2	48.0	45.9
Competition	45.8	35.9	41.2	37.1	44.0	43.4

TABLE G

BUSINESS EXPECTATIONS SURVEY

South South Zone

Year	2012				2013	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2
Labor Problems	26.9	11.3	13.1	10.9	15.1	7.4
Lack of Materials Input	31.6	10.6	15.4	18.1	16.3	12.9
Unfavourable Political Climate	42.8	22.9	41.9	35.0	29.3	35.2
Unfavourable Economic Climate	48.5	39.7	52.1	45.4	32.8	46.3
Insufficient Power Supply	68.5	75.1	71.5	65.9	74.6	69.3
9. Business Expectation Index on Selected Economic Indicators: Current Quart						
N/\$ Exchange Rate	-16.2	0.4	-9.8	-10.3	-4.4	7.8
Inflation Rate	34.6	32.1	16.9	27.9	26.8	22.4
Borrowing Rate	10.3	7.7	14.8	20.3	15.3	7.1
10. Business Expectation Index on Selected Economic Indicators: Next Quarte						
N/\$ Exchange Rate	13.8	13.4	-2.8	10.0	5.1	4.8
Inflation Rate	9.2	8.5	5.6	31.4	14.1	20.4
Borrowing Rate	2.5	7.8	12.4	11.4	11.4	5.7
11. Percentage Distribution of Respondent Firms by Type of Business						
Importer	16.6	19.0	27.1	11.7	14.4	12.9
Exporter	1.8	2.1	2.5	3.8	0.3	2.4
Both Importer and Exporter	6.7	10.9	8.5	6.2	7.4	7.5
Neither Importer nor exporter	57.2	68.0	62.0	78.3	77.9	77.3
12. Percentage Distribution of Respondent Firms by Employment Size						
Small (<50)	82.0	83.5	76.8	85.2	82.3	85.4
Medium (50 and <200)	8.8	11.3	15.1	9.3	12.4	9.8
Large (200 and Up)	9.2	5.3	8.1	5.5	5.4	4.7
No Response	0.0	0.0	0.0	0.0	0.0	0.0
13. Distribution of Respondent Firms by Sector						
All Sectors	283	284	284	290	299	295
Industrial Sector	46	66	73	68	67	68
Construction Sector	8	41	47	40	43	48
Wholesale and Retail Trade	96	74	75	72	78	71
Services Sector of which:	<u>133</u>	<u>103</u>	<u>89</u>	<u>110</u>	<u>111</u>	<u>108</u>
Financial Intermediation	9	21	20	17	15	27
Hotels and Restaurants	23	31	26	34	29	27
Renting and Business Activities	14	27	24	29	29	26
Community and Social Services	2	24	19	30	38	28

Business Expectations Survey Q2 2013 South West Zone

Business Outlook

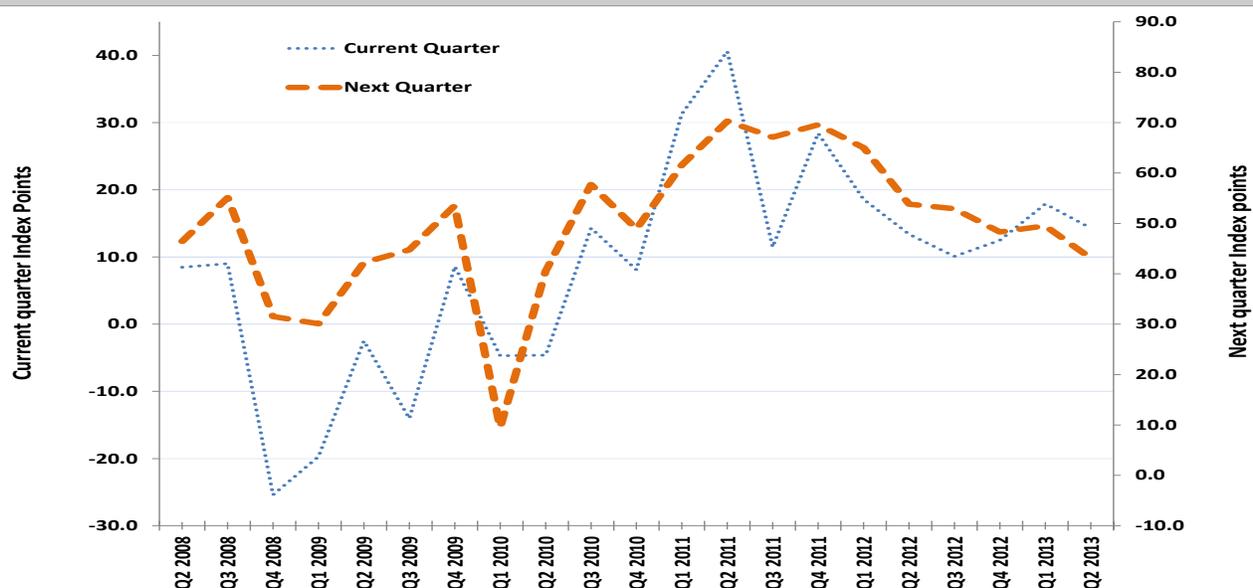


Fig.14: South West Zone Business Outlook Index

Respondents in the South West zone were more optimistic on business activities in the quarter under review. At 14.3 points overall confidence index increased by 0.9 index points, compared with the level achieved in the corresponding quarter of 2012. However, respondents were more optimistic about business activities in the next quarter as the index would be expected to rise to 43.1 points from 14.3 points achieved in the current quarter (Fig. 14).

The optimism in the overall business outlook in the zone could be attributed to industrial (5.3 points), services (4.3 points), construction (3.3 points) and wholesale/retail trade (1.5 points) (Table H sections 2 & 13).

The volume of total order book and financial condition of the firms in the zone, buoyed the volume of business activity in the current quarter. Similarly, the slight optimism in access to credit by the firms upped their financial condition and average capacity utilization in the review quarter.

The financial condition (or internal liquidity position) of the firms which stood at 22.6 points in the current quarter was driven by services (9.0 points), wholesale/retail trade (5.3 points), industrial (4.8 points) and construction sector (3.5 points) (Table H sections 4 & 13).

Respondents in the zone cited insufficient power supply, high interest rate, financial problems, unfavourable economic climate and competition as limiting factors to the growth of business activities (Table H section 8).

Respondent firms expect naira to appreciate in the current and next quarters. Similarly, inflation and borrowing rates in the current and next quarters are expected to rise (Table H section 9 & 10).

The respondent firms by type of business show that “neither importer nor exporter” category constituted the majority with 73.2 per cent, followed by “importer” 16.0 per cent, “both importer and exporter” 8.3 per cent and “exporter” firms 2.5 per cent (Table H section 11).

TABLE H

BUSINESS EXPECTATIONS SURVEY

South West Zone

Year	2012				2013	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2
1. Overall Business Outlook on the Macroeconomy						
Confidence Index: All Sectors						
Current Quarter						
South West	18.6	13.4	10.1	12.5	17.9	14.3
Next Quarter						
South West	65.0	53.8	52.9	48.3	49.5	43.1
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter						
Industrial Sector	17.8	12.1	7.6	9.4	18.3	17.8
Construction Sector	6.3	31.9	0.0	8.3	17.6	31.0
Wholesale and Retail Trade	14.4	13.3	9.3	7.1	8.7	5.9
Services Sector of which:	24.0	8.3	16.0	25.0	22.9	12.4
Financial Intermediation	-25.0	42.9	40.0	46.4	25.9	47.6
Hotels and Restaurants	35.5	-12.5	10.5	61.1	23.6	-4.2
Renting and Business Activities	17.6	4.8	20.0	3.2	34.0	-14.8
Community and Social Services	42.9	11.3	9.3	6.5	5.4	31.7
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter						
Industrial Sector	57.5	56.1	46.7	47.0	47.1	46.6
Construction Sector	56.3	76.6	41.9	50.0	61.8	47.6
Wholesale and Retail Trade	60.8	41.1	57.7	41.4	45.7	37.3
Services Sector of which:	71.9	52.8	58.0	58.3	50.6	43.1
Financial Intermediation	50.0	85.7	80.0	78.6	37.0	71.4
Hotels and Restaurants	71.0	35.0	50.0	77.8	56.4	35.4
Renting and Business Activities	82.4	42.9	65.7	35.5	57.4	22.2
Community and Social Services	85.7	56.5	51.2	51.6	43.2	51.2
4. Business Confidence Index on Own Operations by Sector: Current Quarter						
Industrial Sector	19.2	16.8	11.4	10.3	20.2	16.1
Construction Sector	6.3	17.0	32.6	18.8	23.5	33.3
Wholesale and Retail Trade	14.4	24.4	20.6	24.2	21.7	20.6
Services Sector	31.3	9.7	25.2	26.9	36.1	26.3
5. Business Outlook Index on Own Operations : Current Quarter						
Volume of Business Activity Index	32.1	24.5	23.7	28.1	29.5	26.6
Volume of Total Order Book Index	37.2	26.0	25.0	27.6	27.3	22.8
Credit Access Index	16.6	-0.8	-5.3	-8.5	3.0	1.3
Financial Condition Index	22.0	16.0	21.1	19.5	27.5	22.6
Average Capacity Utilization	31.0	22.7	16.4	21.3	35.9	30.4
6. Business Outlook Index on Own Operations : Next Quarter						
Volume of Business Activity Index	76.8	77.0	75.5	73.7	73.8	75.4
Employment Outlook Index	49.8	42.3	50.3	47.3	51.0	53.9
7. Business with Expansion Plans (in per cent): Next Quarter						
Industrial Sector	26.0	19.6	33.3	12.1	17.3	61.9
Construction Sector	62.5	27.7	76.7	54.2	70.6	81.0
Wholesale and Retail Trade	44.3	28.9	36.1	39.4	50.0	71.6
Services Sector of which:	31.3	33.3	58.8	50.0	30.1	73.7
Financial Intermediation	16.7	81.0	73.3	78.6	55.6	85.7
Hotels and Restaurants	22.6	15.0	52.6	66.7	49.1	70.8
Renting and Business Activities	41.2	52.4	54.3	22.6	6.4	70.4
Community and Social Services	71.4	22.6	62.8	41.9	13.5	73.2
8. Business Constraints: Current Quarter						
High Interest Rate	59.0	57.8	55.5	61.4	52.5	54.8
Unclear Economic Laws	29.4	34.9	42.4	46.7	35.7	38.7
Lack of Equipment	26.3	25.7	23.7	34.3	28.7	32.9
Insufficient Demand	38.3	42.4	25.2	40.0	30.1	30.3
Access to Credit	34.3	34.0	30.8	32.5	36.1	42.8
Financial Problems	48.5	48.2	42.6	54.3	50.2	50.5
Competition	41.7	42.4	48.1	50.3	46.0	43.7

TABLE H

BUSINESS EXPECTATIONS SURVEY

South West Zone

Year	2012				2013	
Quarter	Q1	Q2	Q3	Q4	Q1	Q2
Labour Problems	6.4	5.9	10.1	22.0	19.4	12.3
Lack of Materials Input	25.7	19.6	17.3	28.6	16.8	23.2
Unfavourable Political Climate	20.4	25.7	39.0	41.5	32.1	38.7
Unfavourable Economic Climate	28.4	34.7	45.0	50.3	36.9	50.1
Insufficient Power Supply	74.4	76.1	67.8	65.5	68.2	71.9
9. Business Expectation Index on Selected Economic Indicators: Current Quar						
N/\$ Exchange Rate	-0.3	-9.2	0.2	0.3	-3.0	3.0
Inflation Rate	31.2	32.5	27.6	39.7	41.1	22.3
Borrowing Rate	34.3	28.3	11.5	20.5	22.5	12.3
10. Business Expectation Index on Selected Economic Indicators: Next Quarte						
N/\$ Exchange Rate	28.4	5.1	9.8	-4.4	4.3	10.2
Inflation Rate	2.6	18.8	3.5	24.1	28.5	15.6
Borrowing Rate	7.1	23.4	-4.0	7.8	17.7	10.6
11. Percentage Distribution of Respondent Firms by Type of Business						
Importer	19.8	13.7	17.6	22.6	20.2	16.0
Exporter	2.6	1.5	1.9	7.5	4.3	2.5
Both Importer and Exporter	11.5	13.1	10.9	10.9	7.3	8.3
Neither Importer nor exporter	66.2	71.6	69.7	59.0	68.2	73.2
12. Percentage Distribution of Respondent Firms by Employment Size						
Small (<50)	78.5	74.5	78.5	75.6	75.0	78.9
Medium (50 and <200)	13.2	16	13.6	15.8	15.9	13.5
Large (200 and Up)	7.7	9.5	7.7	8.6	9.1	7.5
No Response	0.0	0.0	0.0	0.0	0.0	0.0
13. Distribution of Respondent Firms by Sector						
All Sectors	349	388	376	385	396	399
Industrial Sector	73	107	105	117	104	118
Construction Sector	16	47	43	48	34	42
Wholesale and Retail Trade	97	90	97	99	92	102
Services Sector of which:	<u>163</u>	<u>144</u>	<u>131</u>	<u>121</u>	<u>166</u>	<u>137</u>
Financial Intermediation	12	21	15	18	27	21
Hotels and Restaurants	31	40	38	31	55	48
Renting and Business Activities	17	21	35	31	47	27
Community and Social Services	7	62	43	41	37	41

Inflation Attitudes Survey Report for Second Quarter, 2013

EXECUTIVE SUMMARY

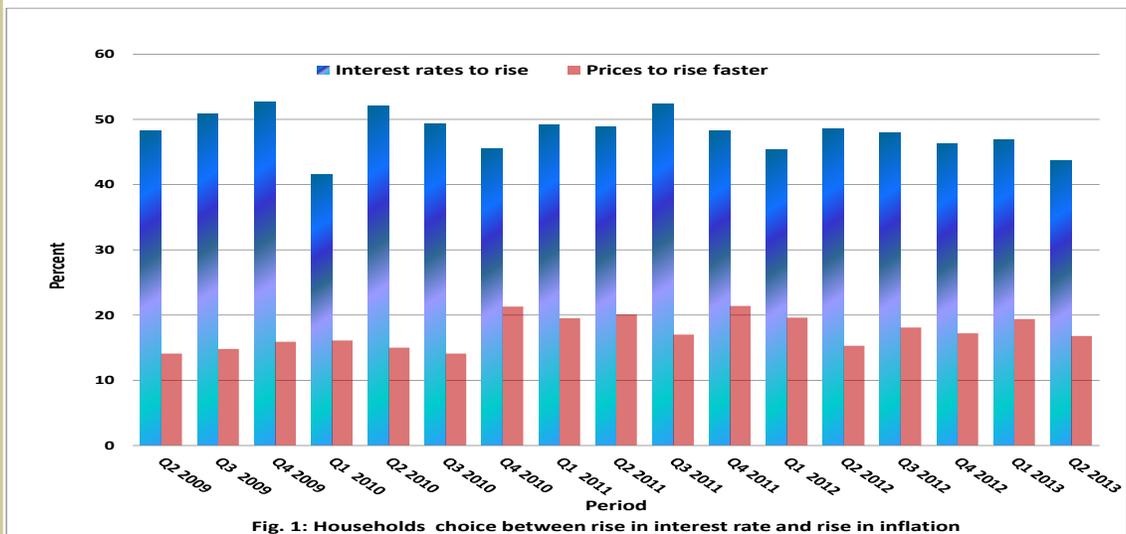
The 2013 Second Quarter survey of households' attitudes to inflation and interest rates was conducted by the Statistics Department between 28th of April to 10th May, 2013. This was in its bid to assess the general public's perceptions of inflation which will help gauge Bank's macroeconomic policy formulation.

- The survey shows that given a choice, about 43.7 per cent of the households would prefer a rise in interest rate as against 16.8 per cent which preferred that price should rise faster, while 39.3 per cent of households were indifferent.
- About 57.4 per cent of the households indicated that prices have generally inched up over the last 12 months with the median of about 2.6 per cent increase.
- 44.1 per cent of the respondents were of the view that the 10.0 per cent Government targeted inflation rate in this year's budget is too high, while 13.3 per cent of the households felt it is too low.
- Respondents' households' median expectations of the price changes over the next 12 months was that prices would inch up by 1.8 per cent, which is lower than 1.9 per cent in their perceptions in the preceding quarter.
- Majority of the respondents, (62.4 per cent) are satisfied with the way CBN is doing its job; while 11.7 per cent are dissatisfied, giving a net satisfaction index of 50.7 per cent.

THE CBN INFLATION ATTITUDES SURVEY

1.0 Introduction

The Central Bank of Nigeria (CBN), aside from its price and monetary stability mandate, is also tasked with supporting the Government's policies on economic growth and unemployment reduction. One major objective of the Bank is to build public confidence and support for sustainable economic development, price stability, and public understanding of the Monetary Policy Committee's roles. If people understand and support the objectives of price stability as well as understand how the interest rate is used to achieve it, macroeconomic stability which is an essential prerequisite for economic growth and development would be attained.



The level of interest rates deemed appropriate to achieve this, is decided by the Monetary Policy Committee (MPC) on periodic basis. The Committee equally articulates other foremost policy frameworks which are considered as catalysts in moderating price changes and economic stability.

In order to assess the impact of the Bank's efforts in building general public support for price stability, sample survey of public opinion is often used. The Statistics Department, on behalf of the CBN embarked upon this survey, with a view to assessing the general public's perceptions of inflation in the past one year, and their expectations for inflation over the next year. They also sample their views on interest rate and knowledge of the monetary policy framework. Opinion poll was effectively used in exploring the progression of public views and general understanding of monetary policy matters. A good estimate of inflation expectations and public understanding of what influences them are important parameter for successful monetary policy. In this way, the Bank will be in a position to quantify the impact of its efforts in

Monetary Policy framework will be most effective, if accompanied by wide public understanding and support, both for the objective of price stability and the methods to achieve it.

THE CBN INFLATION ATTITUDES SURVEY

2.0 Inflation Attitudes Survey

stabilizing and sustaining prices in the Nigerian economy. Results of the recent survey of the public perceptions on this are discussed.

The Statistics Department on a quarterly basis since June 2009 conducts the inflation Attitude Survey to sample the views of households on how they view the price changes of goods and services in the shops in the last twelve months, and their expectations of price changes over the next twelve months. The Q2, 2013 Inflation Attitude Survey being the most recent in the series was conducted between 28th of April to 10th May, 2013 with a sample size of 1950 household in 350 randomly selected Enumeration Areas (EAs), in the six geopolitical zones of the country. The raw data were weighted to match the demographic profile of Nigeria as a whole. Table 1 presents the summary of results of the inflation attitudes surveys so far conducted.

Monetary Policy framework will be most effective, if accompanied by wide public understanding and support, both for the objective of price stability and the methods to achieve it.

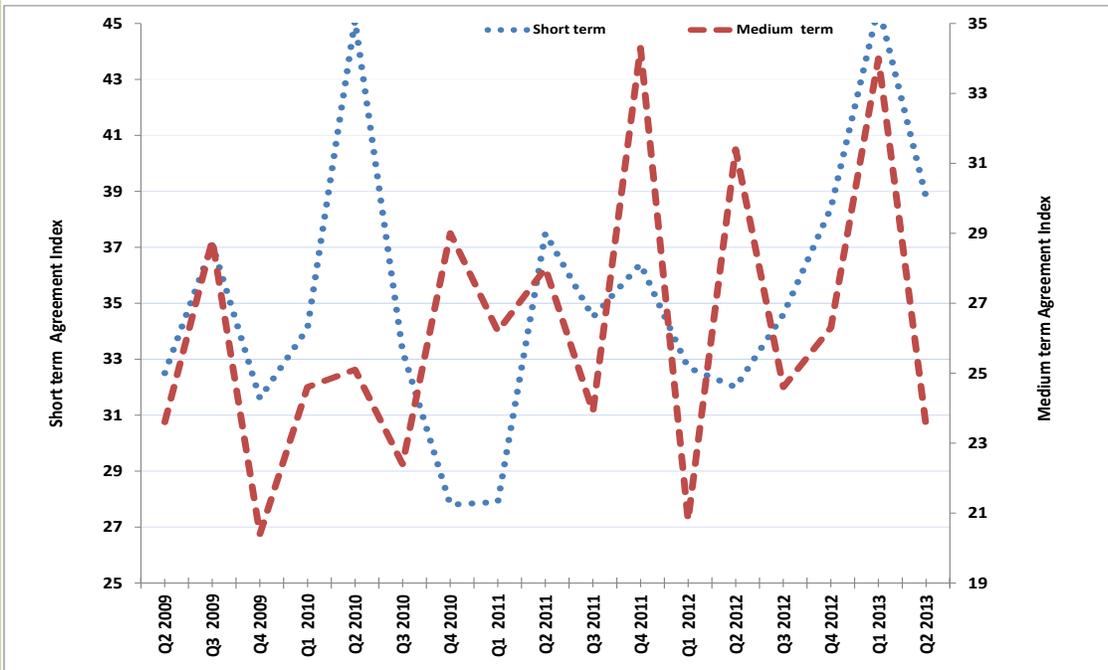


Fig 2: Households perception of the impact of interest rate rise on prices in short and medium term.

Inflation expectations do vary amongst household due to the differences in the goods and services bought, which often leads to differences in the prices of the goods and services. Thus, the designed questionnaire captures information on age, sex, income, employment status of the head of the household, among others.

THE CBN INFLATION ATTITUDES SURVEY

2.0 Inflation Attitudes Survey

Monetary Policy framework will be most effective, if accompanied by wide public understanding and support, both for the objective of price stability and the methods to achieve it.

The survey involves in-house face-to-face interviews of members of selected households. The selection entailed a quota sample of individuals within randomly selected Enumeration Areas (EAs). This was done using the instrumentality of the National Integrated Survey of Households (NISH) of the National Bureau of Statistics (NBS). The survey asked questions about the evolution of prices of 'goods and services', and the questions were designed to reflect a concept of inflation the general public are most likely to be familiar with, instead of any specific measures of inflation, like the Consumer Price Index inflation rate.

The questionnaire was therefore couched in a manner to capture the expectations of respondents. The options for questions asked were in ranges of price change, of which respondent households are expected to select one that best suites their expectations. The options were in the form of "Gone Down" ,"Not Changed, " Up by 1% but less than 3%", "Up by 3% or Above" and "No Idea".

Respondents were made to answer a total of 14 questions which includes; their thought on how prices had changed in the previous twelve months and how they expect prices to change over the next twelve months, in addition to inquiring from them the body that sets the interest rates. Also range of questions seeking information on public knowledge, understanding and attitudes towards MPC process and expectations of interest rates were asked. The respondents were also requested to state whether they were satisfied or not with the way the Central Bank of Nigeria is doing its job of setting interest rates in order to control inflation. The survey result showed that 62.4 per cent were satisfied as compared to 61.5 per cent recorded in Q2, 2012. Since public reactions to interest rate movements is likely to be influenced by other factors in the national mood, care must therefore be taken in drawing conclusions from such opinion polls about public perceptions of monetary policy in view of the inherent risk in drawing such conclusions. Furthermore, because households focus on particular types of goods and services when thinking about inflation, variation in the answers may therefore be because respondents are thinking about inflation as it relates to their own patterns of spending in addition to media reports about price trends.

THE CBN INFLATION ATTITUDES SURVEY

Monetary Policy framework will be most effective, if accompanied by wide public understanding and support, both for the objective of price stability and the methods to achieve it.

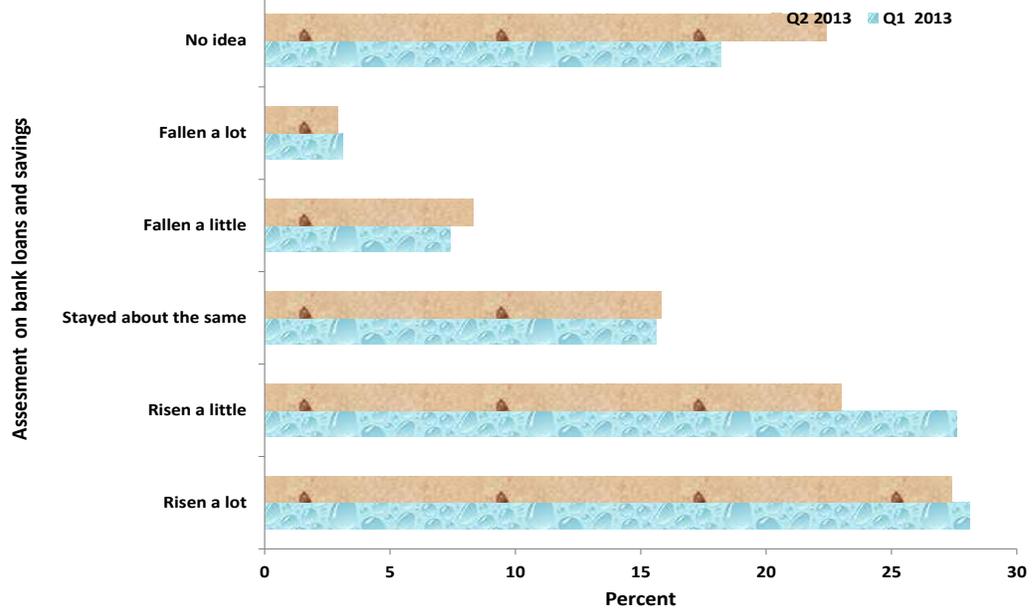


Fig. 3: Households assessment of changes on interest rates in the last 12 months

Respondents understanding of the transmission mechanism of monetary policy may also be another factor to be considered in their opinion about inflation. The rest of the report would discuss in details the developments in the households' inflation rates and interest rates perceptions and expectations.

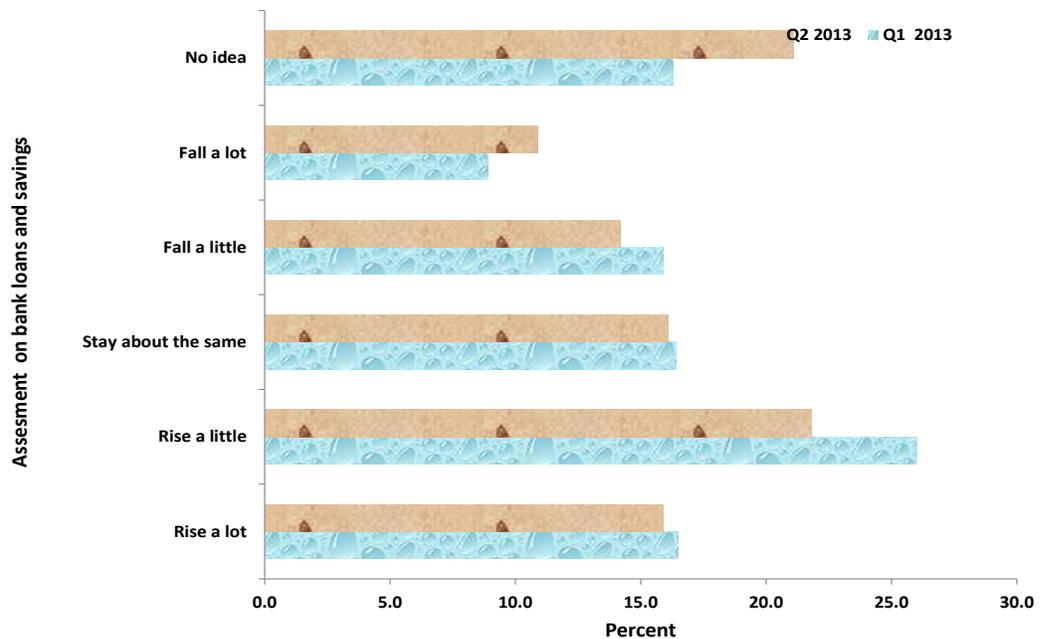


Fig. 4: Households assessment of changes on interest rates in the next 12 months

3.0 Knowledge and Expectations Questions

3.1 Inflation

“Most respondent households by 48.2 per cent margin, opined that the economy would be weakened if inflation persisted, whereas 22.1 per cent felt it would make little difference in the economy”

The Q2, 2013 survey result showed that by a margin of 48.2 per cent to 8.9 per cent respondent households believed that the economy would end up weaker rather than stronger, if prices started to rise faster than they do now, thereby giving a sizeable support to price stability. Also, about 22.1 per cent of the respondents believed it would make little difference in the economy if prices continue to rise faster than they do now. The result has followed the same pattern since the inception of the survey in Q3, 2009 (Question 3).

When asked in question 1, to say how prices have changed over the past 12 months, by making a choice from the five banded options on the questionnaire, the respondents gave a median answer of 2.6 per cent, which is consistent with the previous trends. This however, conceals a wide variation, from 22.8 per cent who thought prices had gone down or not changed, to 36.9 per cent who felt that prices had risen by at least 3.0 per cent, as well as 23.3 per cent who felt that prices inched up by 1.0 per cent but less than 3.0 per cent. Respondent’s median expectations of the price changes over the next twelve months (Question 2) was that prices would inch up by 1.8 per cent. The views of the respondents on Question 2, on ‘how much they expect prices in the shops generally to change over the next 12 months?’, showed that 23.9 per cent of the respondent households expect prices to rise by at least 3 per cent in the next 12 months; compared with the 27.3 per cent of respondents that expect prices to rise by 1 per cent but less than 3 per cent in the next 12 months. Similarly, 30.7 per cent of the respondents were optimistic that prices over the next one year

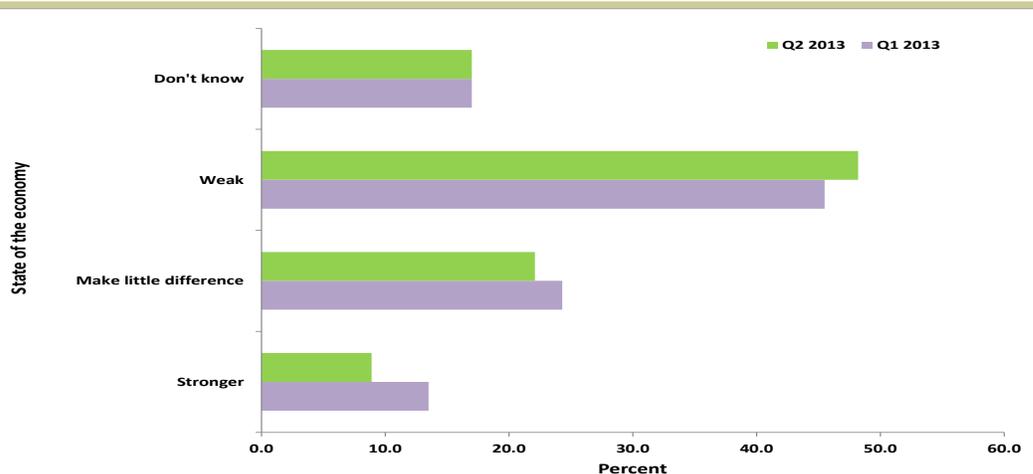


Fig. 5: Households perception of the effect of rising prices on the economy

THE CBN INFLATION ATTITUDES SURVEY

would either go down or remain the same. Few people thought that prices were not likely to rise. This pattern has been maintained in all the fifteen series of the survey so far conducted.

3.2 Interest Rate

(Questions 5 and 6) The percentage of respondent households who felt that interest rate has risen in the last 12 months declined by 1.9 points to 50.4 per cent in the current quarter, from the 52.3 per cent attained in Q2, 2012. On the other hand, 11.2 per cent as against 13.0 per cent of the respondents recorded in Q2, 2012 believed that interest rates had fallen, while about 15.8 per cent of the respondents were of the opinion that the rates stayed about the same level in the last 12 months. The remaining 22.4 per cent of the households had no idea.

Respondents views differed on whether the interest rate will rise or fall over the next 12 months. While 37.7 per cent of the respondents were of the view that the rates would rise, 25.1 per cent believed it would fall. The 'net rise' value of 12.6 per cent was achieved compared to 40.1 per cent attained in the corresponding quarter a year ago. More than one third of the sample, either expected no change (16.1 per cent), or had no idea (21.1 per cent).

“ About 50.4 per cent of the respondents were of the view that the rates would rise while 11.2 per cent believed it would fall over the next 12 months”.

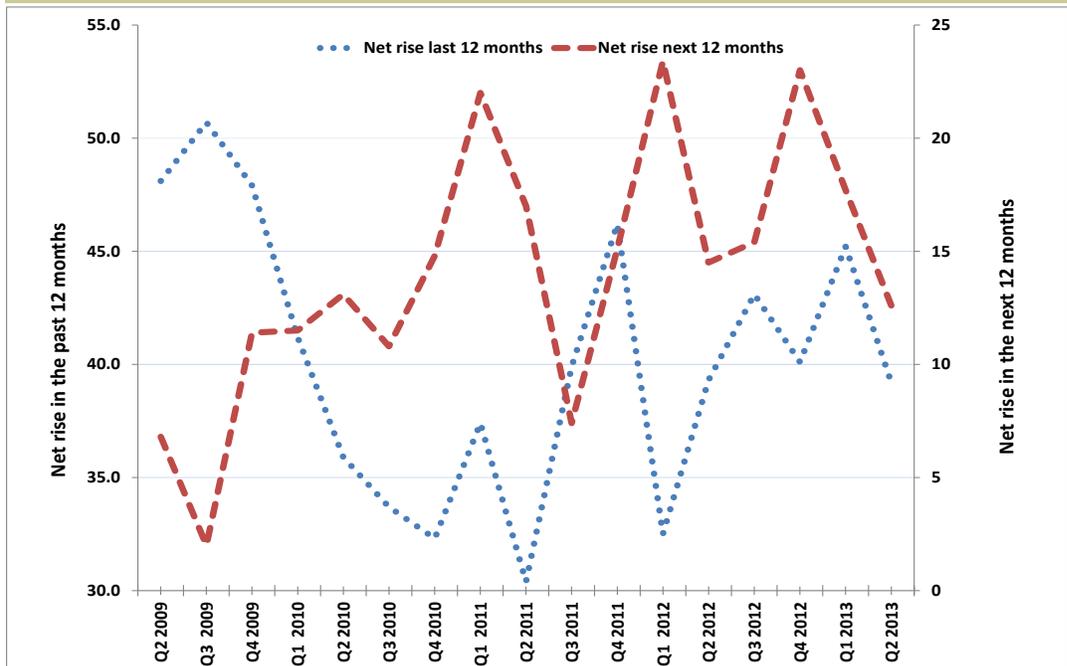


Fig. 6: Households assessment of changes on interest rates in the past and next 12 months.

4.0 Opinions on the Central Bank of Nigeria

On who influences the direction of Nigeria's 'basic interest rate level'? (53.2 per cent) felt it was the Monetary Policy Committee, Federal Ministry of Finance (12.7 per cent), the Government (7.2 per cent) while 5.7 per cent felt it is the National Assembly.

Questions 11 & 12

Questions 11 and 12 assess whether people are aware of the way monetary policy works in Nigeria. Question 11 asked respondents if they knew which group of people meets to set Nigeria's monetary policy rate. Responding, 53.2 per cent felt it is Monetary Policy Committee, as against 12.7 per cent for Federal Ministry of Finance and 7.2 per cent who believed it was the Government, about 5.7 per cent felt it was the National Assembly, 2.1 and 19.1 per cent answered 'others' and "do not know", respectively.

Question 12 then prompted respondents to identify which group mostly influences the direction of interest rates with a show card containing five options, The result indicated that majority of the respondents (70.2 per cent) are aware that Central Bank of Nigeria influences the direction of interest rate. This proportion was lower than the 73.8 per cent recorded in the corresponding quarter a year ago. Other respondents opined that the Government (4.5 per cent) now influences interest rates. About 5.0 and 4.9 per cent of the respondents are of the opinion that civil servants and other banks influence the rates, while 15.4 per cent had no idea. This level of proportions has not significantly changed in all the series since the commencement of the survey.

Responding to Question 13 about the nature of the MPC, 27.7 per cent felt that the Committee is a body wholly owned and appointed by the Government, while 25.7 per cent believed that it is an independent body partly appointed by the Government and 10.4 per cent believed that it is completely independent. However, 19.7 per cent regard the MPC as 'part of the Government'.

Question 14 asks whether respondents are satisfied with the way CBN is 'doing its job to influence the direction of interest rates to control inflation'. The net satisfaction index—the proportion satisfied minus the proportion dissatisfied was 50.7 per cent as against 46.8 per cent recorded in Q1, 2013. This was lower than the net satisfaction index of 51.5 per cent when compared with the corresponding period a year ago. Among the satisfied group, 21.2 per cent were 'very satisfied' while 41.2 were 'fairly satisfied'. However, 13.7 per cent were 'neither satisfied nor dissatisfied' whereas 11.7 per cent were 'very dissatisfied'. Those who had no idea accounted for 12.2 per cent of the respondents.

5.0 Attitude Questions

More respondents were of the view that price increase is inimical to economic growth.

5.1 Inflation

Question 3 gauges public view in maintaining low and stable inflation. It was asked here whether Nigeria's economy would be stronger, weaker or make little difference if prices start to rise faster than they do now. Responding, 48.2 per cent were of the opinion that Nigeria's economy would end up weaker, about 8.9 per cent felt it would end up stronger, 22.1 per cent believed that it would make little difference, while 17.0 per cent had no idea. This pattern has been fairly maintained over the past fifteen series of the survey. The responses suggest considerable support for price stability, as a good number of people were of the view that inflation is inimical to economic growth. It should be noted that public attitudes to this issue was tested during periods of rising unemployment and security challenges. Therefore, these answers may not be a guide to how the public might react if circumstances were different.

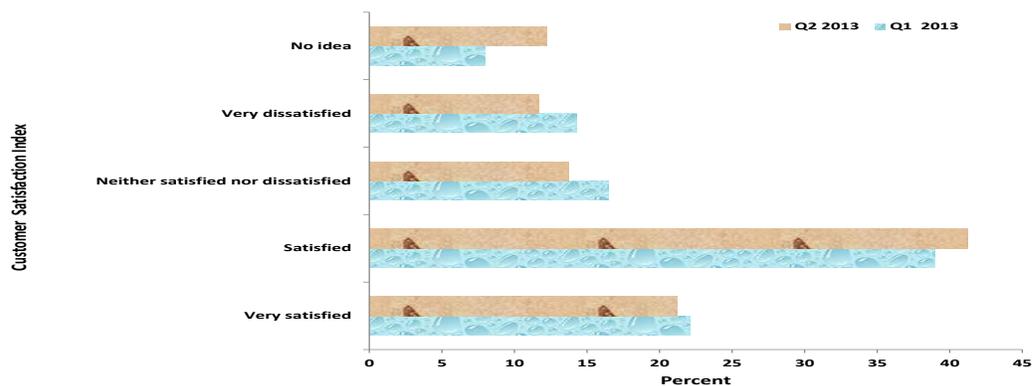


Fig. 7: Households assessment of CBN on its role in controlling inflation

Informed in Question 4 that the Government has set an inflation target of 10.0 per cent in this year's budget, 17.6 per cent of the respondents thought that the target was 'about right', 44.1 per cent believe it was 'too high', 13.3 per cent said 'too low' while the rest 24.6 per cent had no idea. This pattern had been relatively steady in all the series so far, and equally maintained in every zone and demographic group, suggestive of their support for low inflation.

5.1 Interest Rate

Questions 7 and 8 ask the respondents about their opinions on what would be 'best for the Nigerian economy- higher interest rates, lower rates or no change'. In their response to Question 7, 39.3 per cent were of the opinion that it would be best for the Nigerian economy for interest rates to 'go down', whereas 18.0 per cent believed it should 'go up'; 22.3 per cent of the respondents said it will 'make no difference', while 20.5 per cent 'had no idea'. This result has been within the same range since the inception of the survey in Q2 2009.

THE CBN INFLATION ATTITUDES SURVEY

Majority of the respondents were of the view that it would be better for the Nigerian economy for interest rates to 'go down'.

Respondents were in Question 8 asked what would be 'best for you personally, for interest rates to go up or go down'. Respondents answers showed that 54.4 per cent reported that it would be best for them personally if interest rates go down, while about 16.1 per cent of the respondents opted for higher interest rates. The results further revealed that 18.7 per cent expressed the thought that it would make no difference. The responses to questions 7 and 8 reveal that many people favoured lower interest rates for themselves rather than for the Nigerian economy as a whole. The high lending rates by Deposit Money Banks which discourage borrowing that could serve as catalyst for industrial and economic development could be responsible for the respondents holding such views.

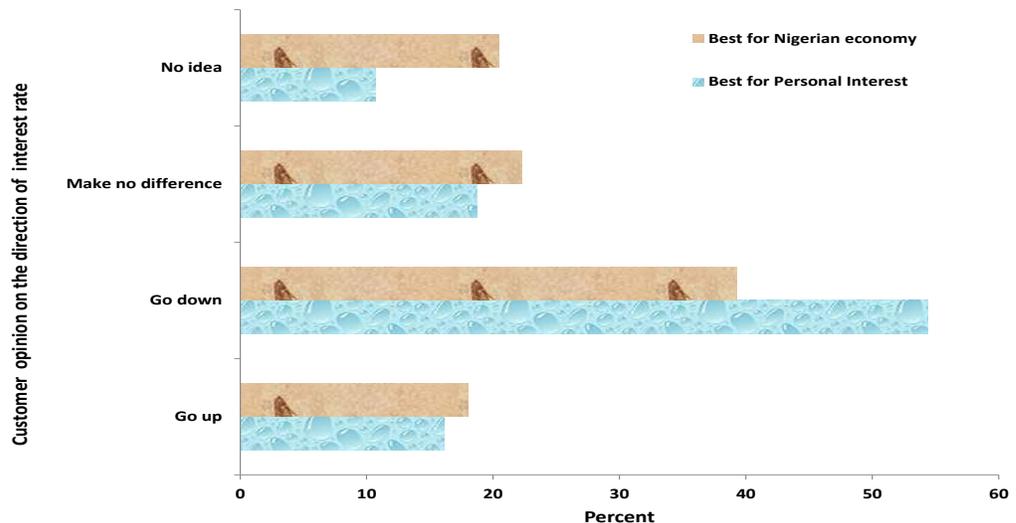


Fig. 8: What do you think will be best for (a) the Nigerian Economy and (b) for you personally, for a change in interest rate in the next few months?

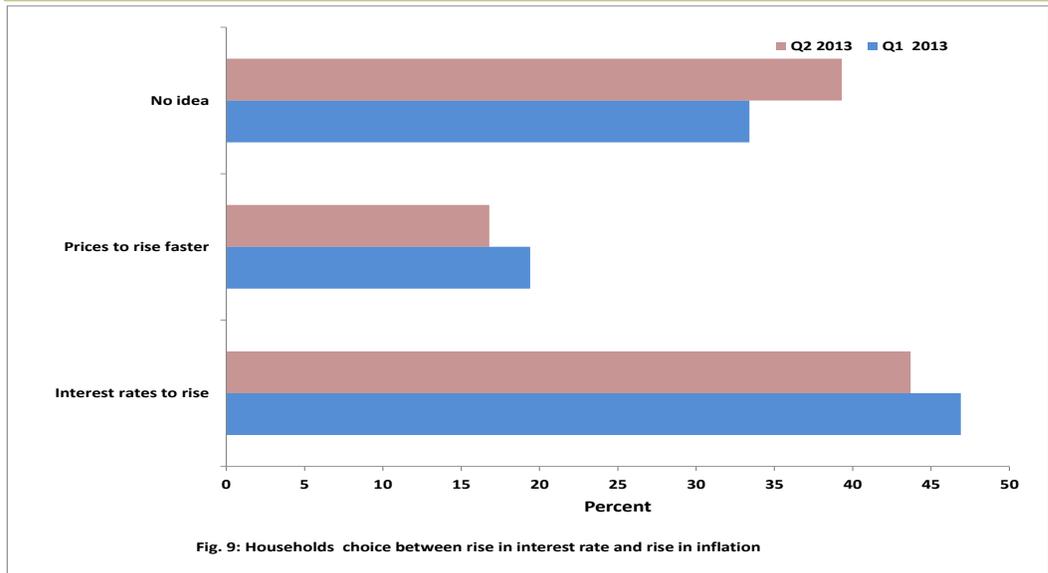
6.0 Inflation Versus Interest Rate

Question 9 was designed to measure peoples' understanding of how interest rates would affect changes in prices. In response to what the impact would be, of a rise in interest rates for, (a) in the short term and (b) in the medium term, just about half the respondents 54.3 per cent agreed that 'a rise in interest rates would make prices in the street rise more slowly in short term', as against 15.5 per cent that disagreed. While for the medium term 45.3 per cent of the respondents agreed, that 'a rise in interest rates would make prices in the street rise more slowly, while 21.8 per cent disagreed.

6.0 Inflation Versus Interest Rate

Question 10 asked 'if a choice had to be made, either to raise interest rates to keep inflation down, or keep interest rates down and allow prices in the shops to rise faster; which would you prefer?' Responding, 43.7 per cent of the people preferred interest rates to be higher in order to keep inflation down, compared with only 16.8 per cent who said they would prefer prices in the shop to rise faster. These responses suggest that given a trade-off, most people would accept higher interest rates rather than higher inflation with a margin of almost three to one; and is suggestive of the respondent households support to the Bank's price stability stance.

When a trade-off is suggested, more people would accept higher interest rates rather than higher inflation. The margin is almost three to one; that is 43.7 per cent relative to 16.8 per cent.



SUMMARY OF RESULTS INFLATION ATTITUDES SURVEY						
PER CENT	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Q.1 Which of these options best describes how prices have changed over the last 12 months?						
Gone down	6.6	6.3	6.2	6.7	8.0	7.8
Not changed	9.8	14.1	14.1	12.0	18.4	15.0
Up by 1% but less than 3%	22.3	22.1	22.9	23.0	25.2	23.3
Up by 3% or above	51.1	47.0	44.9	41.4	35.3	36.9
No idea	10.2	10.4	11.8	16.7	13.1	17.0
Median (%)	3.6	3.2	3.1	3.0	2.4	2.6
Q. 2 How much would you expect prices in the shops generally to change over the next 12 months						
Would Go down	12.3	15.6	15.9	16.9	17.5	15.9
Not changed	11.9	16.9	15.8	14.6	18.4	14.8
Up by 1% but less than 3%	24.2	24.1	24.5	24.5	26.2	27.3
Up by 3% or above	41.4	29.7	29.4	27.2	22.9	23.9
No idea	10.3	13.6	14.2	16.8	15.0	18.0
Median (%)	2.7	1.9	1.9	1.8	1.5	1.8
Q. 3 If prices started to rise faster than they do now, do you think Nigeria's economy would...?						
End up stronger	9.9	10.0	8.5	9.6	13.5	8.9
Or make little difference	26.2	22.7	23.3	28.7	24.3	22.1
Or weak	46.0	50.3	48.3	44.5	45.5	48.2
Don't know	17.9	16.9	19.8	17.0	17.0	17.0
Q. 4 The Government in this years budget anticipated an inflation rate of 10.0%. What do you think of this rate ?						
Too high	40.2	45.6	42.3	43.3	43.8	44.1
Or too low	18.9	16.1	18.9	15.5	16.7	13.3
Or about right	20.8	17.7	17.8	18.9	18.2	17.6
No idea	18.1	19.4	20.7	22.3	21.1	24.6
Q. 5 How would you say interest on bank loans and savings have changed over the last 12 months?						
Risen a lot	23.9	27.3	26.2	27.5	28.1	27.4
Risen a little	23.2	25.0	27	25	27.6	23
Stayed about the same	19.3	17.0	18.6	15	15.6	15.8
Fallen a little	8.9	8.5	7.4	8.9	7.4	8.3
Fallen a lot	5.7	4.5	2.7	3.5	3.1	2.9
No idea	19.0	17.7	18.0	20.0	18.2	22.4
Total saying 'rise'	47.1	52.3	53.2	52.5	55.7	50.4
Total saying 'fall'	14.6	13.0	10.1	12.4	10.5	11.2
Net rise	32.5	39.3	43.1	40.1	45.2	39.2
Q. 6 How would you expect interest rates to change over the next 12 months?						
Rise a lot	17.4	14.8	16.2	18.9	16.5	15.9
Rise a little	27.9	25.3	23.5	26.2	26	21.8
Stay about the same	17.5	19.8	19.5	16.2	16.4	16.1
Fall a little	14.8	16.8	16.9	15.1	15.9	14.2
Fall a lot	7.1	8.8	7.4	7.0	8.9	10.9
No idea	15.4	14.5	16.5	16.4	16.3	21.1
Total saying 'rise'	45.3	40.1	39.7	45.1	42.5	37.7
Total saying 'fall'	21.9	25.6	24.3	22.1	24.8	25.1
Net rise	23.4	14.5	15.4	23.0	17.7	12.6
Q. 7 What do you think would be best for the Nigerian economy - for interest rates to go up over the next few months, or to go down, or to stay where they are now, or would it make no difference either way?						
Go up	19.6	16.6	16.6	17.2	21.4	18.0
Go down	40.2	42.6	40.6	43.8	40.9	39.3
Make no difference	24.2	25.5	25.9	23.0	21.7	22.3
No idea	15.9	15.2	16.7	15.9	16.0	20.5
Q. 8 And which would be best for you personally, for interest rates to...						
Go up	18.3	16.8	15.1	14.9	19.3	16.1
Go down	54.4	56.6	57.6	55.2	55.6	54.4
Make no difference	17.8	17.1	18.5	18.4	18.2	18.7
No idea	8.2	8.9	8.4	11.3	6.8	10.7

SUMMARY OF RESULTS INFLATION ATTITUDES SURVEY						
	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Q. 9 How strongly do you agree with the following statements? A rise in interest rates would make prices in the street rise more slowly in the (a) short term - say a month or two,						
Agree strongly	22.0	20.0	21.3	24.2	27.4	24.9
Agree	30	32.9	31.3	31.4	33.5	29.4
Neither agree nor disagree	15.2	15.9	17.8	17.1	13.6	14.5
Disagree	13.8	16.5	13.1	13.7	11.3	10.7
Disagree strongly	5.5	4.4	4.9	3.5	4.0	4.8
Don't know	13.6	10.4	11.5	10.1	10.2	15.7
Total agree	52.0	52.9	52.6	55.6	60.9	54.3
Total disagree	19.3	20.9	18.0	17.2	15.3	15.5
Net agree	32.7	32.0	34.6	38.4	45.6	38.8
b) A rise in interest rates would make prices in the street rise more slowly in the medium term - say a year or two						
Agree strongly	17.1	16.5	17	18.6	19.7	17
Agree	26.8	34.6	29.6	29.8	33.4	28.3
Neither agree nor disagree	17.5	16.8	17.6	16	15.1	15.7
Disagree	16.1	14.8	16.8	16.4	13.8	15.5
Disagree strongly	7	4.9	5.2	5.7	5.3	6.3
Don't know	15.5	12.4	13.8	13.3	12.6	17.2
Total agree	43.9	51.1	46.6	48.4	53.1	45.3
Total disagree	23.1	19.7	22.0	22.1	19.1	21.8
Net agree	20.8	31.4	24.6	26.3	34.0	23.5
Q. 10 If a choice had to be made, either to raise interest rates to try to keep inflation down; or keep interest rates down and allow prices in the shops to rise faster, which would you prefer ?						
Interest rates to rise	45.3	48.5	47.9	46.3	46.9	43.7
Prices to rise faster	19.6	15.3	18.1	17.2	19.4	16.8
No idea	33.2	32.1	33.7	36.2	33.4	39.3
Q. 11 Every other month, a group of people meet to set Nigeria's basic interest rate level. Do you know what this group is?						
Monetary Policy Committee	44.7	49.8	53.9	51.0	53.0	53.2
The Government	7.5	9.3	8.5	11.1	11	7.2
Federal Ministry of Finance	16.5	18.7	12.5	13.7	12.9	12.7
National Assembly	6.5	5.3	6.5	4.7	6	5.7
Others	4	2.2	2.1	2.6	1.9	2.1
Don't know	20.9	14.7	16.5	16.9	15.3	19.1
Q. 12 Which of these groups do you think sets the interest rates?						
Government ministers	5.7	5.2	6.4	8.3	7.2	4.5
Civil servants	5.7	5.2	4.3	6	5.1	5
CBN	69.5	73.8	76.2	70.3	72.8	70.2
Other banks	4.3	4.7	3.2	5	4.2	4.9
No idea	14.8	11.0	9.9	10.3	10.7	15.4
Q. 13 In fact, the decisions are taken by the Monetary Policy Committee of the Central Bank of Nigeria. Which of these do you think best describes the Monetary Policy Committee?						
Part of the Government	24	23.7	24.1	23.5	23.8	19.7
A Body wholly owned appointed by the Government	26.6	26.4	26.1	27.7	27.3	27.7
An independent body, partly appointed by the Government	22.6	26.1	25.5	26.1	27.4	25.7
A completely independent body partly appointed by the Government	7.9	10.2	11.5	8.3	9.1	10.4
No idea	18.6	13.7	12.7	14.2	12.3	16.5
Q. 14 Overall, how satisfied or dissatisfied are you with the way the Central Bank of Nigeria is doing its job to set interest rates in order to control inflation?						
Very satisfied	28.8	20.7	23.7	22.4	22.1	21.2
Fairly satisfied	34.8	40.8	41.1	38.2	39	41.2
Neither satisfied nor dissatisfied	13.5	12.8	16.4	19.2	16.5	13.7
Very dissatisfied	7.9	10.0	10.7	12.2	14.3	11.7
No idea	15	7.7	8.0	8.0	8.0	12.2
Total satisfied	63.6	61.5	64.8	60.6	61.1	62.4
Total dissatisfied	7.9	10.0	10.7	12.2	14.3	11.7
Net satisfied	55.7	51.5	54.1	48.4	46.8	50.7

Quarterly Statistical Bulletin

Quarter One 2013

Section B: Statistical Tables