



**CENTRAL BANK OF NIGERIA**

***ECONOMIC REPORT  
AUGUST 2014***

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## 1.0 Summary

Provisional data indicated that growth in the key monetary aggregate contracted in August 2014. On month-on-month basis, broad money ( $M_2$ ) fell by 1.8 per cent, in contrast to the growth of 3.1 per cent in the preceding month. The development reflected the 4.8 per cent fall in foreign asset net of the banking system, which more than offset the effects of the 0.4 and 0.3 per cent growth in domestic credit (net) and other assets (net) of the banking system, respectively. Over the level at end-December 2013, however,  $M_2$  grew by 2.9 per cent. Similarly, narrow money supply ( $M_1$ ) declined by 3.9 per cent below the level at the end of the preceding month, due to the 4.4 and 1.8 per cent fall in its demand deposit and currency components, respectively. Reserve money (RM) fell by 0.8 per cent at the end of the review month and was below the quarterly benchmark.

Available data indicated that banks deposit and lending rates generally trended downward during the review month. With the exception of the interbank call rates, which rose by 2.22 percentage points to 12.72 per cent in August 2014, all other deposit rates of various maturities fell from a range of 3.41 – 10.50 per cent in the preceding month to a range of 3.24 – 8.93 per cent. The spread between the weighted average term deposit and maximum lending rates narrowed by 0.21 percentage point to 17.39 percentage points. Similarly, the margin between the average savings deposit and maximum lending rates narrowed by 0.83 percentage point to 21.83 percentage points at the end of the review month. The weighted average inter-bank call rate, which stood at 10.50 per cent in the preceding month, increased to 10.72 per cent in August 2014, reflecting the liquidity condition in the market.

Provisional data indicated that the total value of money market assets outstanding in August 2014 stood at ₦7,374.39 billion, showing an increase of 1.62 per cent over the level in the preceding month. The development reflected the 2.7 and 0.2 per cent increase in FGN Bonds holding and Commercial Paper, respectively. Developments in the Nigerian Stock Exchange (NSE) were bearish during the review month.

Gross federally-collected revenue in August 2014 was estimated at ₦859.61 billion, showing a decline of 5.2 per cent below the receipts in the preceding month. At ₦578.79

billion, gross oil receipts declined below the level in the preceding month. The decline in oil receipts relative to the preceding month was attributed, mainly, to the fall in receipts from domestic crude oil and gas sales.

Non-oil receipts, at ₦280.82 billion (32.7 per cent of the federally collected revenue), was 29.2 per cent lower than receipts in the preceding month. The decline in non-oil receipts (gross) relative to the level in the preceding month, reflected, largely, the fall in receipts from customs and excise duties. Federal Government estimated retained revenue in August 2014 was ₦301.71 billion, while total estimated expenditure was ₦319.62 billion. Thus, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦17.91 billion, compared with the monthly budget deficit of ₦80.35 billion.

During the review period, agricultural activities were dominated by harvesting of yams, maize and vegetables. In the livestock subsector, farmers engaged in fattening of ram and restocking of broilers in anticipation of increased sales during the Eid-el-Kabir celebration. Crude oil export was estimated at 1.95 million barrels per day (mbd) or 60.45 million barrels during the month. The average price of Nigeria's reference crude, the Bonny Light (37<sup>o</sup> API), was estimated at US\$102.63 per barrel, indicating a decline of 4.9 per cent below the level in the preceding month.

The headline inflation rate (year-on-year) in August 2014, was 8.5 per cent, 0.2 percentage point above its level in the preceding month. Inflation rate on a twelve-month moving average basis remained at 8.0 per cent as in the preceding two months.

Provisional data indicated that foreign exchange inflow and outflow through the CBN in August 2014 was US\$3.75 billion and US\$4.26 billion, respectively, and resulted in a net outflow of US\$0.51 billion. Foreign exchange sales by the CBN to the authorized dealers amounted to US\$3.65 billion, showing an increase of 23.6 per cent, over the level in the preceding month.

The average naira exchange rate vis-à-vis the US dollar remained unchanged at its level in the preceding month in the rDAS segment of the foreign exchange market. The average naira exchange rate vis-à-vis the US dollar appreciated at the interbank segment, but depreciated at the BDC segment. Non-oil export receipts rose significantly by

229.0 per cent above the level in the preceding month. The development was attributed, largely, to the rise in export earnings from agricultural, manufacturing and minerals sectors.

World crude oil output in August 2014 was estimated at 93.94 million barrels per day (mbd), while demand was estimated at 92.14 million barrels per day (mbd), (representing an excess supply of 1.8 mbd) compared with 93.43 and 92.33 mbd supplied and demanded, respectively, in the preceding month.

Other major international economic developments and meetings of importance to the domestic economy during the review period included the 1<sup>st</sup> United States-Africa Leaders' Summit held from August 4 – 6, 2014 in Washington D.C., USA, among others. Also, the African Development Bank released the issue 3 of the West Africa Monitor Quarterly on August 21, 2014. Finally, the United States and European Union intensified the imposition of sanctions on the Russian Federation in response to Russia's annexation of Crimea and continued destabilization of Ukraine.



## 2.0 *Financial Sector Developments*

### 2.1 Monetary and Credit Developments

*Growth in the key monetary aggregate contracted at the end of August 2014, on-month-on-month basis. Available data indicated that banks' deposit and lending rates generally trended downward during the review month. The value of money market assets outstanding increased, owing, largely, to the rise in FGN Bonds and Commercial Paper at the end of the review month. Activities on the Nigerian Stock Exchange (NSE) were bearish.*

Provisional data indicated that growth in the major monetary aggregate contracted at the end of August 2014. Broad money supply (M<sub>2</sub>), at ₦16,129.68 billion, fell by 1.8 per cent, on month-on-month basis, compared with the growth of 3.1 per cent at the end of the preceding month. The development, relative to the preceding month, reflected the 4.8 per cent decline in foreign asset net of the banking system, which more than offset the marginal increase of 0.4 and 0.3 per cent in domestic credit (net) and other assets (net) of the banking system, respectively. Relative to its level at end-December 2013, broad money supply (M<sub>2</sub>), grew by 2.9 per cent due, wholly, to the 6.7 and 5.3 per cent increase in other assets (net) and domestic credit (net) of the banking system, respectively.

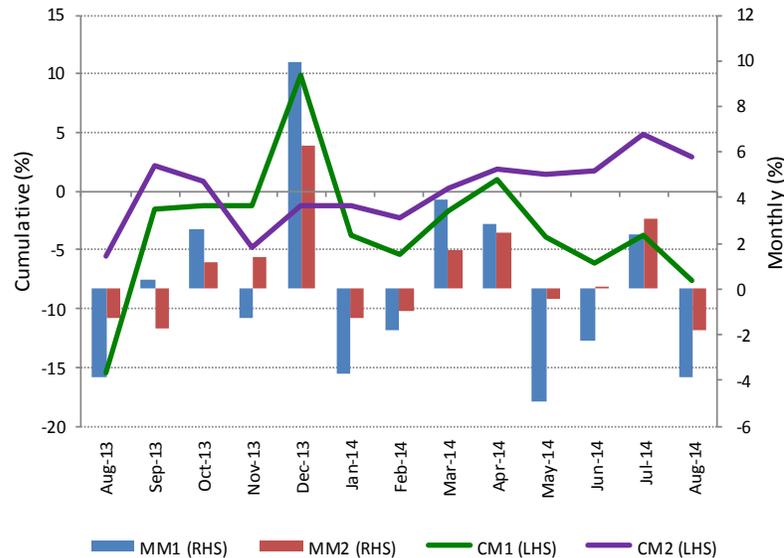
*Growth in the key monetary aggregate contracted on month-on-month basis at end-August 2014.*

On month-on-month basis, narrow money supply (M<sub>1</sub>), at ₦6,481.77 billion, declined by 3.9 per cent, in contrast to the growth of 2.4 per cent at the end of the preceding month. The development reflected the 4.4 and 1.8 per cent fall in its demand deposit and currency components, respectively. Relative to the level at end-December 2013, narrow money (M<sub>1</sub>) declined by 7.6 per cent due to 16.0 and 5.4 per cent contraction in both its currency and demand deposit components, respectively (Fig. 1).

Quasi-money declined by 0.3 per cent to ₦9,647.9 billion, in contrast to the growth of 3.6 per cent at the end of the preceding month. The development

reflected, largely, the fall in time and savings deposits with commercial and merchant banks. Over end-December 2013, quasi money grew by 11.5 per cent.

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



At ₦15,839.4 billion, aggregate banking system credit (net) to the domestic economy rose marginally by 0.4 per cent, on month-on-month basis, at end-August 2014, compared with the growth of 3.9 per cent at the end of the preceding month. The development relative to the preceding month reflected the growth of 0.8 per cent in claims on the private sector, which more than offset the 4.9 per cent decline in net claims on the Federal Government. Over the level at end-December 2013, net domestic credit grew by 5.3 per cent.

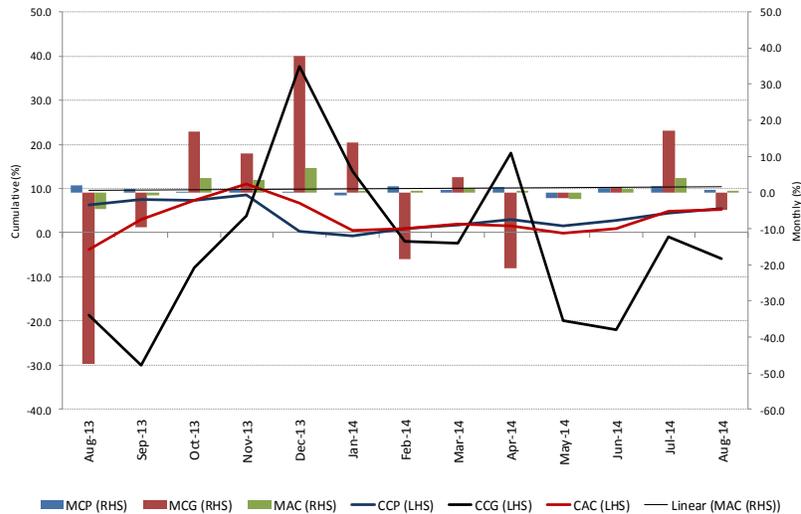
Banking system's credit (net) to the Federal Government, on month-on-month basis, declined by 4.9 per cent to negative ₦1,554.5 billion at end-August 2014, in contrast to the growth of 17.2 per cent at the end of the preceding month. The development relative to the preceding month was attributed to the decline

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

in banking system's holdings of government securities. Over the level at end-December 2013, claims on the Federal Government (net) fell by 5.8 per cent. The Federal Government, as in the preceding month, however, remained a net lender to the banking system at the end of the review month.

Banking system credit to the private sector, on month-on-month basis, grew marginally by 0.8 per cent to ₦17,393.9 billion, compared with the growth of 1.7 per cent at the end of the preceding month. The development was attributed to the 0.9 and 0.7 per cent increase in claims on the core private sector and state and local governments, respectively. Over the level at end-December 2013, banking system's credit to the private sector grew by 5.4 per cent, compared with the growth of 4.5 per cent recorded at the end of the corresponding period of 2013 (Fig. 2, Table 1).

**Figure 2: Growth Rate of Aggregate Domestic Credit to the Economy<sup>2</sup>**



<sup>2</sup> MCP, MCG and MAC represent month-on-month changes in credit to private sector, credit to government (net) and aggregate credit (net) to the domestic economy, respectively, while CCP, CCG and CAC, represent the cumulative changes (year-to-date).

Foreign assets (net) of the banking system fell on month-on-month basis at end August 2014.

At ₦7,647.7 billion, foreign assets (net) of the banking system declined by 4.8 per cent at end-August 2014, in contrast to the growth of 4.4 and 0.9 per cent at the end of the preceding month and the corresponding month of 2013, respectively. The development relative to the preceding month was attributed to the decline of 10.3 and 3.5 per cent in foreign asset holdings of commercial banks and the CBN, respectively. Over the level at end-December 2013, NFA declined by 10.2 per cent, compared with the decline of 5.7 and 0.6 per cent at the end of the preceding month and the corresponding period of 2013, respectively. The decline was attributed to the fall of 8.8 and 16.2 per cent in the foreign asset holdings of both the commercial banks and the CBN.

Other assets (net) of the banking system, on a month-on-month basis, rose by 0.3 per cent to negative ₦7,357.4 billion, in contrast to decline of 6.3 per cent at the end of the preceding month. Over the level at end-December 2013, other assets (net) of the banking system grew by 6.7 per cent.

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

	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
<b>Domestic Credit (Net)</b>	-4.6	-0.8	4.1	3.4	6.7	0.5	0.4	1.2	-0.4	-1.8	1.1	3.9	0.4
<i>Claims on Federal Government (Net)</i>	-47.4	-9.5	17.0	10.9	37.7	13.9	-18.4	4.3	-20.9	-1.6	1.6	17.2	-4.9
<i>Claims on Private Sector</i>	1.9	1.1	0.0	1.1	0.4	-0.8	1.8	0.7	1.4	-1.5	1.2	1.7	0.8
<i>Claims on Other Private Sector</i>	2.0	1.3	0.0	0.8	-0.1	-1.2	2.2	0.7	1.5	-1.6	1.4	1.7	0.9
<b>Foreign Assets (Net)</b>	1.0	-0.8	-0.3	-2.4	-1.9	3.2	-8.3	0.7	1.4	-0.3	0.0	4.4	-4.8
<b>Other Assets (Net)</b>	4.5	-1.2	-4.5	-0.6	1.9	0.0	6.1	2.0	3.3	3.3	-2.1	-6.3	0.3
<b>Broad Money Supply (M2)</b>	-1.3	-1.8	1.2	1.4	6.3	-1.3	-1.0	2.5	1.7	-0.4	0.1	3.1	-1.8
<b>Quasi-Money</b>	0.7	-3.4	0.0	3.6	3.6	0.6	-0.3	1.4	0.9	3.1	1.9	3.6	-0.3
<b>Narrow Money Supply (M1)</b>	-3.9	0.4	2.7	-1.3	10.0	3.7	-1.8	3.9	2.8	-4.9	-2.3	2.4	-3.9
<b>Reserve Money (RM)</b>	9.1	10.0	3.0	3.0	24.6	-2.8	-2.7	-4.2	5.2	-3.7	-7.4	0.9	-0.8

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

At ₦1,501.51 billion, currency-in-circulation declined by 4.3 per cent in the review month, in contrast to the growth of 4.8 per cent recorded at the end of the preceding month. The development, relative to the

preceding month reflected, largely, the 1.8 per cent fall in its currency component.

Total deposits at the CBN at the end of the review month amounted to ₦6,752.71 billion, indicating a decline of 2.4 per cent below the level at the end of the preceding month. The development reflected, largely, the 17.3 and 3.9 per cent fall in deposits of "Others" and Federal Government, respectively, which more than offset the 0.9 per cent increase in deposits of banks. Of the total deposits, the percentage shares of the banks, Federal Government and "others" were 47.8, 47.4 and 4.8 per cent, respectively.

Reserve money (RM) fell by 0.8 per cent to ₦4,729.35 billion at the end of the review month, reflecting the trends in currency-in-circulation.

Reserve money (RM) fell during the review period.

### 2.3 Money Market Developments

Available data indicated that the money market rates were relatively stable during the review period. Liquidity condition was moderated by injections from matured CBN bills, disbursements of Statutory Revenue Allocation (SRA), Value-Added-Tax (VAT), payments of Joint Venture Cash (JVC) calls and Subsidy Reinvestment and Empowerment Programme (SURE-P). CBN bills of diverse tenors were floated at the Open Market Operations (OMO) segment to moderate the liquidity surfeit in the system. The Bank reviewed some operational aspects of the money market, including authorized signatures verification portal for the Nigerian banking industry, among others, with a view to improving and deepening financial markets operations. Also, 2,442 Bureaux-de-Change met the requirement of the new guidelines, while the licences of others that failed to meet the July 31, 2014 deadline were revoked.

Provisional data indicated that the total value of money market assets outstanding in August 2014 stood at ₦7,374.4 billion, showing an increase of 1.6 per cent over the level in the preceding month. The development reflected the 2.7 and 0.2 per cent increase in FGN Bonds and Commercial paper

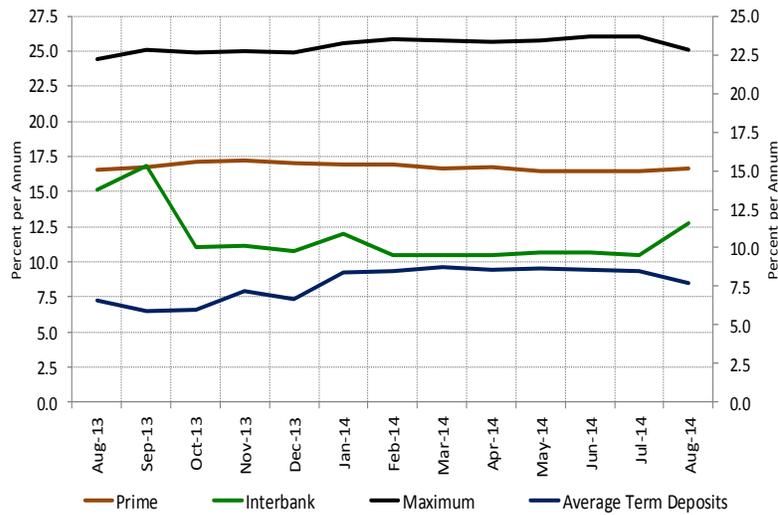
outstanding, respectively.

Banks' Deposit and Lending rates generally trended downward in August 2014.

### 2.3.1 Interest Rate Developments

Available data indicated that banks deposit and lending rates generally trended downward during the review month. Deposit rates of various maturities fell from a range of 3.41 – 10.07 per cent in the preceding month to a range of 3.24 – 8.93 per cent. At 7.68 per cent, the average term deposit rate fell by 0.79 percentage point below the level in the preceding month. The average prime lending rate rose by 0.16 percentage point to 16.60 per cent during the review month. However, the average maximum lending rate, at 25.07 per cent, declined by 1.0 percentage point below its level in the preceding month. Consequently, the spread between the weighted average term deposit and maximum lending rates narrowed by 0.21 to 17.39 percentage points. Similarly, the margin between the average savings deposit and maximum lending rates narrowed by 0.83 to 21.83 percentage points at the end of the review month.

At the inter-bank call segment, the weighted average rate, which stood at 10.50 per cent in the preceding month, increased to 12.72 per cent in August 2014. The weighted average rate at the open-buy-back (OBB) segment rose by 0.95 percentage point to 11.53 per cent in the review month. The Nigeria inter-bank offered rate (NIBOR) for the 30-day tenor rose to 12.99 per cent above 12.36 per cent in the preceding month. With the headline inflation rate at 8.5 per cent at end-August 2014, most rates were positive in real terms with the exception of the average savings, 7-day and 6 months deposit rates (Fig. 3, Table 2).

**Figure 3: Selected DMBs Interest Rates (Average)****Table 2: Selected Interest Rates (Percent, Averages)**

	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Average Term Deposits	6.72	5.9	6.01	7.21	6.69	8.43	8.49	8.73	8.69	8.66	8.57	8.47	7.68
Prime Lending	16.55	16.76	17.1	17.17	17.01	16.95	16.93	16.69	16.7	16.5	16.5	16.44	16.6
Interbank	15.24	16.88	11.08	11.23	10.75	11.98	10.5	10.5	10.5	10.63	10.63	10.5	12.72
Maximum Lending	24.46	25.12	24.9	25	24.9	25.52	25.83	25.8	25.63	25.76	26.07	26.07	25.07

### 2.3.2 Commercial Paper (CP)

Commercial Paper (CP) outstanding held by DMBs rose by 0.2 per cent to ₦10.6 billion at the end of August 2014, compared with the value of ₦10.55 billion at the end of the preceding month. This development was due to the increase in investment in CP by the commercial banks during the review month. Thus, CP constituted 0.14 per cent of the total value of money market assets outstanding, during the review period, compared with 0.2 per cent at the end of the preceding month.

### 2.3.3 Bankers' Acceptance (BA)

During the review period, BAs fell by 7.6 per cent to ₦28.1 billion, compared with ₦30.41 billion at the end of the preceding month. The development was

attributed to the fall in investment in BAs by the DMBs during the month. Consequently, BAs accounted for 0.38 per cent of the total value of money market assets outstanding at the end of August 2014, compared with 0.42 per cent at the end of the preceding month.

#### *2.3.4 Open Market Operations*

Direct OMO auctions were conducted thrice in the review period using CBN bills with 126-136 - day maturities. Total amount offered at the OMO auction was ₦190.00 billion, while total subscription and allotment closed at the same value of ₦654.53 billion. Range of bid rates was from 10.75 -10.80 per cent, while the stop rate was 10.80 per cent at all the auctions. CBN bills valued at ₦633.81 billion matured and were repaid during the period, resulting in a net withdrawal of ₦20.72 billion through OMO. The cost of liquidity management was ₦25.79 billion during the review period.

#### *2.3.5 Primary Market*

Nigerian Treasury Bills of 91-, 182- and 364-day tenors were auctioned at the primary market in August 2014. Total amount offered, subscribed to and allotted stood at ₦265.83 billion, ₦379.15 billion and ₦265.83 billion, respectively. The bid rates ranged from 8.00-15.0 per cent, while the stop rate ranged from 9.9 - 10.31 per cent. The bid-to-cover ratios for the various tenors were 1.23, 1.75 and 1.41 for the 91-, 182- and 364-day tenors, respectively. All the tenors were below the threshold of 2.0 bid cover ratios, indicating weak investors' preference for government securities during the review period. In the preceding month, NTBs of 91-, 182- and 364-day tenors, totalling ₦205.45 billion were offered and allotted. Public subscription stood at ₦408.51 billion. The bid rates ranged from 8.50-12.62 per cent, while the stop rate ranged from 9.84-0.25 per cent.

#### *2.3.6 Bonds Market*

Three tranches of FGN Bonds, 13.05% FGN AUG 2016 (3-year), 14.20% FGN MAR 2024 (10-year) and 12.15% FGN JUL 2034 (20- Year) were reopened during the

review period. Total amount on offer was ₦15.00 billion, ₦50.00 billion and ₦35.00 billion for the 3-, 10- and 20-year bonds, respectively.

Three FGN Bonds were reopened during the review month.

Public subscription was ₦29.40 billion, ₦97.15 Billion and ₦47.46 billion for the 3-, 10- and 20-year bonds, respectively. The total allotment was ₦111.20 billion, including the additional ₦11.20 billion of the 14.20% FGN MAR 2024 to non-competitive bidders. The marginal rates were 11.12, 12.22 and 12.38 per cent for the 3-, 10-and 20-yr tenors, respectively, while the bid rates ranged from 10.00 – 14.02 per cent.

### 2.3.7 CBN Standing Facilities

Total request for SLF was ₦131.42 billion in August 2014, compared with ₦62.56 billion in July 2014, while the average daily request stood at ₦11.95 billion. The interest received during the period was ₦71.39 million, compared with ₦29.89 million in July 2014.

Request for SDF in August 2014 ranged from ₦6.50 billion to ₦374.72 billion and totalled ₦3, 989.63 billion. This culminated in a daily average of ₦199.48 billion for the 20 business days in the period, with ₦1.67 billion paid as interest cost. This compared with ₦7,412.59 billion deposited and ₦2.95 billion interest paid in July 2014.

## 2.4 Deposit Money Banks' Activities

Available data indicated that total assets and liabilities of the deposit money banks (DMBs) amounted to ₦25,435.87 billion, showing a 0.6 per cent decline below the level at the end of the preceding month. Funds were sourced, mainly, from reduction in claims on the central government, foreign assets, reserves and increased central government deposits. The funds were used, largely, to reduce demand deposits, time, savings and foreign currency deposits, and increased claims on both the private sector and the Central Bank.

At ₦13,711.12 billion, banks' credit to the domestic economy fell marginally by 0.5 per cent, compared with the level at the end of the preceding month. The

DMBs' Credit to the domestic economy fell by 0.5 per cent during the month.

development was attributed, largely, to the 18.1 per cent decline in credit to the Federal Government, which more than offset the 1.2 per cent increase in banks' credit to the private sector, during the review month.

Total specified liquid assets of the DMBs stood at ₦6,222.91 billion, representing 36.8 per cent of their current liabilities. At that level, the liquidity ratio declined by 0.3 percentage point below the level in the preceding month, and was 6.8 percentage points above the stipulated minimum ratio of 30.0 per cent. The loans-to-deposit ratio, at 59.8 per cent, was 1.6 percentage points above the level at the end of the preceding month, but was 20.2 percentage points below the prescribed maximum ratio of 80.0 per cent.

## 2.5 Discount Houses' Activities

Provisional data indicated that total assets and liabilities of the discount houses stood at ₦189.3 billion at end-August 2014, showing an increase of 19.7 per cent above the level at end-July 2014. The development was accounted for, largely, by the 34.9 and 15.5 per cent rise in claims on the Federal Government and other assets, respectively. Correspondingly, the increase in total liabilities was attributed, largely, to the 41.5 and 23.6 per cent rise in money-at-call and other amount owed to, respectively.

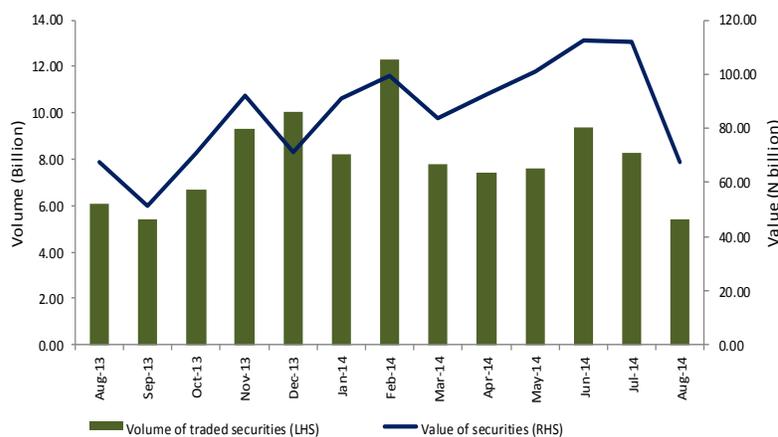
Discount houses' investment in Federal Government securities of less than 91-day maturity rose to ₦68.9 billion and accounted for 45.9 per cent of their total liabilities. At that level, discount houses' investment in NTBs rose by 13.4 per cent above the level at the end of the preceding month. Thus, investment in Federal Government securities was 14.1 percentage points below the prescribed minimum level of 60.0 per cent. Total borrowing by the discount houses was ₦55.8 billion, while their capital and reserves amounted to ₦30.1 billion. This resulted in a gearing ratio of 1.8:1, compared with the stipulated maximum target of 50:1 for fiscal 2014.

## 2.6 Capital Market Developments

### 2.6.1 Secondary Market

Available data indicated that developments on the Nigerian Stock Exchange (NSE) were bearish in the month of August 2014. The volume and value of traded securities declined by 34.3 and 39.5 per cent to 5.4 billion shares and ₦67.8 billion, respectively, in 99,796 deals, in contrast to 8.3 billion shares and ₦112.1 billion in 109,607 deals recorded in the preceding month. The Financial Services Sector (measured by volume) led the activity chart with 3.9 billion shares valued at ₦33.8 billion traded in 48,846 deals and accounted for 72.27 per cent and 50.0 per cent of the total equity turnover volume and value, respectively, compared with 5.8 billion shares valued at ₦46.1 billion traded in 48,356 deals, in the preceding month. The Banking sub-sector of the Financial Services Sector (measured by turnover volume) was the most active during the review month (Fig. 4, Table 3).

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



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

	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Volume (Billion)	6.1	5.4	6.7	9.3	10.0	8.2	12.3	7.8	7.4	7.6	9.4	8.3	5.4
Value (₦ Billion)	67.8	51.1	70.6	92.3	71.1	91.0	99.4	83.6	92.6	100.9	112.8	112.0	67.8

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

There were no transactions on the over-the-counter (OTC) bonds market during the review month.

### 2.6.3 New Issues Market

There were two (2) supplementary listings on the Exchange during the review month.

**New and Supplementary Listings on the Nigerian Stock Exchange for August 2014**

S/N	Company	Additional Shares (Units)	Reasons	Listing
1	Associated Bus Transport Plc	150,700,000 ordinary shares	Bonus Issue	Supplementary
2	Flour Mills Nigeria Plc	238,567,017 ordinary shares	Bonus Issue	Supplementary

### 2.6.4 Market Capitalization

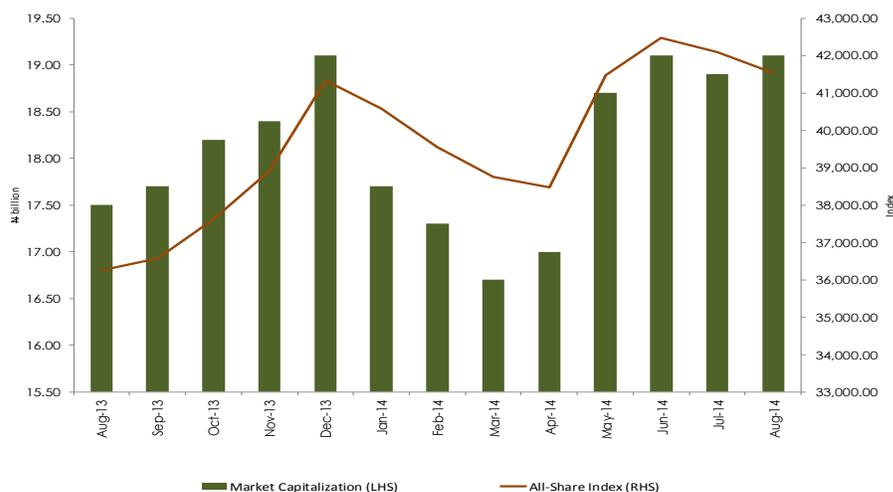
The aggregate market capitalization increased by 0.8 per cent to ₦19.1 trillion during the review period above ₦18.9 trillion at end-July 2014. Market capitalization for the equity segment, however, declined by 1.3 per cent to ₦13.7 trillion, and constituted 71.9 per cent of the total, compared with ₦13.9 trillion and 73.4 per cent at the end of the preceding month. .

### 2.6.5 NSE All-Share Index

The All-Share Index, which opened at 42,097.46 at the beginning of the month, closed at 41,532.00 representing a decline of 1.3 per cent below the level in the preceding month. With the exception of the NSE Oil/Gas index, which rose by 2.3 per cent to 480.48 at end-August 2014 above the level in the preceding month, the NSE-AseM index remained flat at preceding month's level of 951.96, while all other sectoral indices, namely the NSE Banking, NSE-Insurance, NSE-Consumer Goods, NSE-Lotus and NSE industrial Goods indices fell

by 1.1, 2.2, 2.9, 2.6 and 1.3 per cent to 428.67, 144.56, 1,027.86, 2,725.59 and 2,679.33, below their respective levels at the end of the preceding month.

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



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

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Jul-14
Aggregate Market Capitalization (N trillion)	17.7	17.3	16.7	17.0	18.7	19	18.9	19.1
All-Share Index	40,571.62	39,558.89	38,748.01	38,485.48	41,474.40	42,482.48	42,097.46	41,532.00



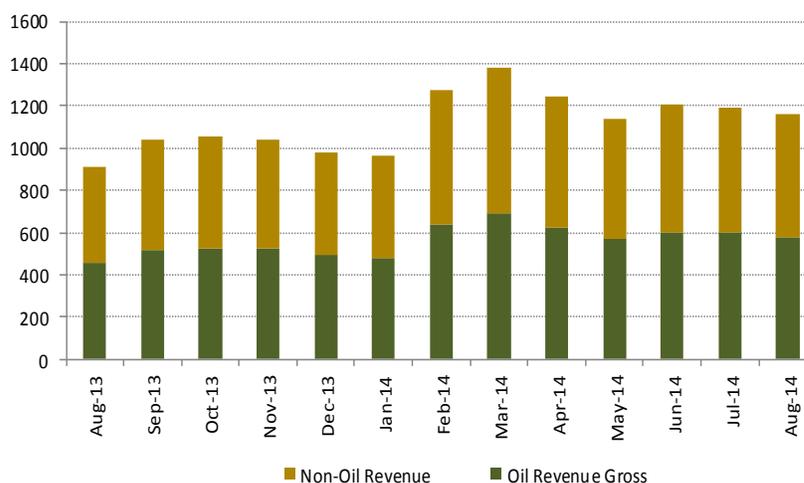
### 3.0 Fiscal Operations

#### 3.1 Federation Account Operations

Available data showed that estimated federally-collected revenue in August 2014, at ₦859.61 billion, was lower than both the monthly budget estimate and the receipts in the preceding month by 5.2 and 13.5 per cent, respectively. The decline in estimated federally-collected revenue (gross) relative to the monthly budget estimate was attributable largely to the shortfall in receipts from non-oil revenue during the review month (Fig. 6, Table 6).

Gross federally-collected revenue decline below the 2014 monthly budget estimate in the review month

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



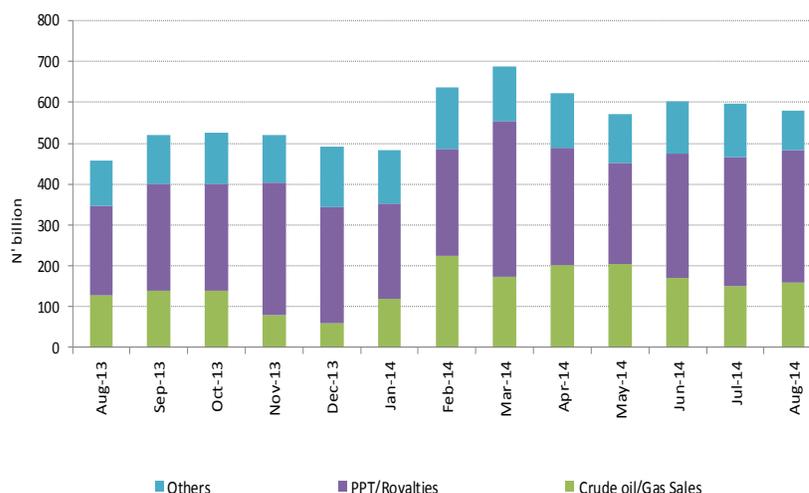
**Table 6: Gross Federation Account Revenue (₦ billion)**

	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Federally-collected revenue (Gross)	761.1	907.9	727.4	746.5	730.6	681.8	845.9	968.0	802.2	776.5	1034.6	993.6	859.6
Oil Revenue	457.2	519.9	526.4	521.3	490.8	482.0	637.8	689.1	622.9	570.2	602.5	597.1	578.8
Non-Oil Revenue	303.9	388.0	201.1	225.3	239.8	199.8	208.2	278.9	179.3	206.4	432.1	396.5	280.8

At ₦578.79 billion, gross oil receipts, which constituted 67.3 per cent of the total revenue, was lower than both the monthly budget estimate and the receipts in the

preceding month by 3.1 per cent apiece. The decline in oil receipts relative to the monthly budget estimate was attributable to fall in receipts from crude oil and gas exports (Fig. 7, Table 7).

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



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

	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Oil Revenue	457.2	519.9	526.4	521.3	490.8	482.0	637.8	689.1	622.9	570.2	602.5	597.1	578.8
Crude oil/Gas Sales	129.0	138.0	139.0	78.2	58.7	119.5	224.0	173.1	202.0	204.7	170.7	150.3	160.3
Domestic crude oil/Gas sales	109.3	118.0	124.0	114.7	145.3	123.0	128.2	127.3	125.3	118.2	126.3	129.6	95.3
PPT/Royalties	218.6	263.2	263.1	325.9	286.4	231.7	262.2	380.5	286.8	246.9	305.2	317.0	321.9
Others	0.3	0.7	0.2	2.5	0.4	7.8	23.3	8.1	8.8	0.3	0.3	0.3	1.3

The non-oil receipt (gross) fell below both the monthly budget estimate and receipts in the preceding month.

At ₦280.82 billion, gross non-oil receipts, constituted 32.7 per cent of the total revenue and was lower than the monthly budget estimate and receipts in the preceding month by 9.2 and 29.2 per cent, respectively. The decline in non-oil revenue relative to the monthly budget estimate reflected, largely, the fall in receipt from customs' special levy (Fig. 8, Table 8).

Figure 8: Gross Non-Oil Revenue and its Components

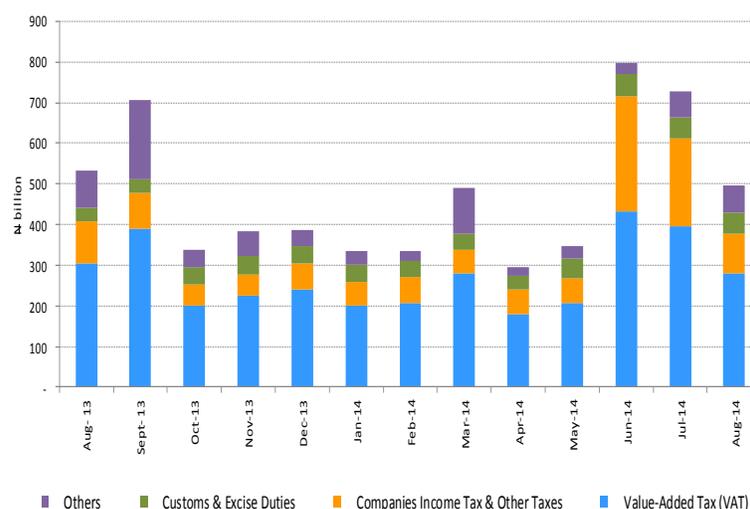


Table 8: Components of Gross Non-Oil Revenue (₦ billion)

	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Jul-14
Non-Oil Revenue	303.9	388.0	201.1	225.3	239.8	199.8	208.2	278.9	179.3	206.4	432.1	396.5	280.8
Value-Added Tax (VAT)	74.2	69.0	63.9	66.3	91.7	64.7	82.3	66.8	63.3	65.4	65.4	66.4	65.5
Companies Income Tax & Other Taxes	103.0	88.4	52.0	52.4	64.6	57.7	61.6	58.8	59.8	62.1	282.3	216.5	95.1
Customs & Excise Duties	33.0	35.4	42.5	44.1	42.3	43.1	39.7	38.8	34.6	47.2	54.5	51.1	51.8
Others	93.7	195.2	42.6	62.4	41.1	34.3	24.6	114.5	21.6	31.7	29.9	62.5	68.5

Of the gross federally-collected revenue, the sum of ₦541.34 billion (after all deductions and transfers) was transferred to the Federation Account for distribution among the three tiers of government and the 13.0% Derivation Fund. The Federal Government received ₦257.32 billion, while the state and local governments received ₦130.52 billion and ₦100.62 billion, respectively. The balance of ₦52.88 billion was credited to the 13.0% Derivation Fund for distribution to the oil-producing states.

From the VAT Pool Account, the Federal Government received ₦9.43 billion, while the state and local

governments received ₦31.42 billion and ₦22.00 billion, respectively.

In addition, the sum of ₦35.55 billion was also shared in respect of the Subsidy Reinvestment and Empowerment Programme (SURE-P) as follows: Federal Government, ₦16.29 billion; State Governments, ₦8.26 billion; Local Governments, ₦6.37 billion and 13% Derivation Fund, ₦4.62 billion.

Overall, the total allocation to the three tiers of government from the Federation Account<sup>3</sup> and VAT Pool Account in the review month amounted to ₦639.74 billion, compared with ₦741.06 billion in the preceding month.

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

### 3.2.1 The Federal Government

The estimated Federal Government retained revenue was below both the monthly budget estimate and the receipts in the preceding month.

At ₦301.71 billion, the estimated Federal Government retained revenue for August 2014 was below both the monthly budget estimate and receipts in the preceding month by 15.2 and 11.3 per cent, respectively. Of the total amount, the Federation Account accounted for 85.3 per cent, while FGN Independent Revenue, SURE-P and VAT Pool Accounts, accounted for 6.2, 5.4 and 3.1 per cent, respectively (Fig. 9, Table 9).

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<sup>3</sup> Federation Account in the review month includes share from SURE-P and others

Figure 9: Sources of Federal Government Retained Revenue

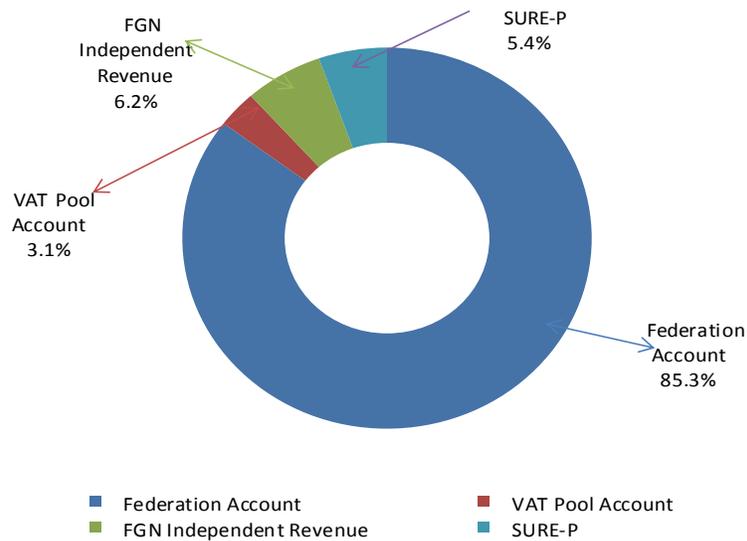


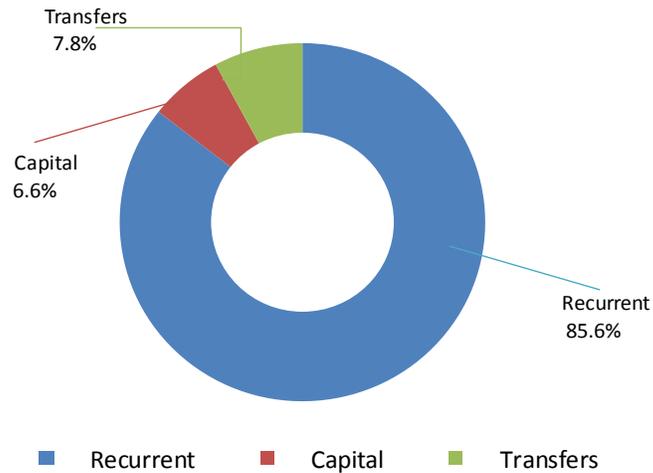
Table 9: Federal Government Fiscal Operations (₦ billion)

	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Retained Revenue	262.1	412.7	263.0	327.6	306.7	264.9	267.6	379.6	281.5	279.1	298.7	340.3	301.7
Expenditure	246.2	542.9	507.5	361.9	663.6	366.4	297.2	451.2	349.6	303.7	328.4	328.3	319.6
Overall Balance: (+)/(-)	15.9	-130.2	-244.5	-34.3	-356.9	-101.5	-29.6	-71.6	-68.1	-24.6	-29.7	12.0	-17.9

At ₦319.62 billion, total estimated expenditure for August 2014 was lower than both the monthly budget estimate and the level in the preceding month by 26.7 and 2.6 per cent, respectively. A breakdown of total expenditure showed that the recurrent expenditure accounted for 85.6 per cent, while the capital expenditure and transfer components accounted for the balance of 6.6 and 7.8 per cent, respectively. Non-debt obligations accounted for 76.0 per cent of the total recurrent expenditure, while debt service payments accounted for the balance of 24.0 per cent (Fig. 10).

Total estimated expenditure for August 2014 fell, compared with the monthly budget and the level in the preceding month.

Figure 10: Federal Government Expenditure



The fiscal operations of the FG resulted in an estimated deficit of ₦17.91 billion in August 2014.

Thus, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦17.91 billion, in contrast to the surplus of ₦11.97 billion recorded in the preceding month.

### 3.2.2 Statutory Allocations to State Governments

Total Statutory allocation to the state governments stood at ₦227.71 billion in August 2014. This was 6.1 and 12.0 per cent lower than both the monthly budget estimate and the level in the preceding month, respectively.

The breakdown showed that, at ₦31.42 billion or 13.8 per cent of the total, receipts from the VAT Pool Account was below both the monthly budget estimate and the level in the preceding month by 1.4 and 7.1 per cent, respectively.

At ₦196.28 billion or 86.2 per cent of the total, state governments' receipt from the Federation Account was below both the monthly budget estimate and the level in the preceding month by 5.9 and 13.5 per cent, respectively.

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

Total receipts by the local governments from the Federation Account and VAT Pool Account stood at ₦128.99 billion at end-August 2014. This was lower than both the budget estimate and the level in the preceding month by 9.6 by 13.4 per cent, respectively. Of this amount, receipts from the Federation Account was ₦106.98 billion (82.9 per cent of the total), while the VAT Pool Account accounted for ₦22.00 billion (17.1 per cent of the total).



## 4.0 Domestic Economic Conditions

*The dominant agricultural activities in August 2014 included: harvesting of various crops while in the livestock subsector, farmers intensified fattening of rams and re-stocking broilers in anticipation of increased sales during the Eid-el-Kabir celebration. Crude oil production was estimated at 1.95 million barrels per day (mbd) or 60.45 million barrels during the month. The end-period inflation rate for August 2014, on a year-on-year basis, was 8.5 per cent, 0.2 percentage point above the level in the preceding month. The inflation rate on a 12-month moving average basis was 8.0 per cent, same as in the preceding two months' levels.*

### 4.1 Agricultural Sector

Available data indicated that agricultural activities were boosted generally by stable and widespread rainfall during the review period. Farmers in different parts of the country engaged in harvesting of various crops. In the Northern part of the country, farming activities were dominated by harvesting of crops such as maize, yam and vegetables. However, prospects of significant output increase in the region were lowered by the security challenges, which led to displacement of some farmers. In the Southern states, the predominant activities included harvesting of maize and yam. In the livestock subsector, farmers intensified fattening of rams and re-stocking of broilers in anticipation of increased sales during the Eid-el-Kabir festivity.

A total of ₦770.0 million was guaranteed to 5,239 farmers under the Agricultural Credit Guarantee Scheme (ACGS) in August 2014. This represented a decline of 32.7 and 8.3 per cent below the levels in the preceding month and the corresponding period of 2013, respectively.

A sub-sectoral analysis of the loans guaranteed showed that the food crops sub-sector had the largest share of ₦648.0 million (84.2 per cent) guaranteed to 4,792 beneficiaries. This was followed by the "Others" sub-sector, ₦44.4 million (5.8 per cent) guaranteed to 231 beneficiaries; livestock, ₦39.8 million (5.2 per cent)

guaranteed to 118 beneficiaries; and mixed crops, ₦14.0 million (1.8 per cent) guaranteed to 26 beneficiaries. Fisheries sub-sector had ₦13.0 million (1.7 per cent) guaranteed to 35 beneficiaries and cash crops had ₦10.8 million (1.4 per cent) guaranteed to 37 beneficiaries.

Analysis by state showed that 32 states (including FCT) benefited from the Scheme during the review month with the highest and lowest sums of ₦296.34 million (38.5 per cent) and ₦0.6 million (0.1 per cent) guaranteed to Taraba and Gombe states, respectively.

At end-August 2014, the total amount released by the CBN under the CACS to the participating banks for disbursement stood at ₦237.0 billion (for 313 projects).

At end-August 2014, the cumulative amount released by the CBN under the Commercial Agriculture Credit Scheme (CACS) to the participating banks for disbursement stood at ₦237.0 billion for three hundred and thirteen (313) projects/promoters (Table 10).

**Table 10: Cummulative Disbursement of Credit under the Commercial Agriculture Credit Scheme (CACS) in August 2014.**

S/N	Participating Banks	Amount Disbursed (₦ billion)	Number of Projects/State Governments
1	UBA Plc.	41.80	35
2	Zenith Bank	39.10	25
3	First Bank of Nigeria Plc	27.10	70
4	Unity Bank Plc	22.30	24
5	Union Bank Nigeria PLC	18.20	21
6	Stanbic IBTC Plc	14.30	29
7	Access Bank Plc	12.60	15
8	Skye Bank Plc	9.60	7
9	Fidelity Bank Plc	10.85	8
10	Sterling Bank Plc	12.30	18
11	GTBank Plc	5.80	9
12	FCMB Plc.	5.40	11
13	Ecobank	4.46	8
14	Diamond Bank Plc	3.00	13
15	Citibank Plc	3.00	2
16	Keystone Bank	2.10	3
17	Mainstreet Bank Plc	2.00	1
18	WEMA Bank Plc	1.11	6
19	Enterprise Bank Plc	0.50	6
20	Heritage Bank Plc	1.20	2
	<b>TOTAL</b>	<b>237</b>	<b>313</b>

## 4.2 Petroleum Sector

Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at an average of 1.95 million barrels per day (mbd) or 60.45 million barrels for the month. This was 0.02 mbd or 1.0 per cent higher than the 1.93 mbd or 59.83 million barrels produced in the preceding month.

Crude oil and natural gas production was estimated at an average of 1.95 million barrels per day.

Crude oil export was estimated at 1.50 mbd or 46.50 million barrels for the month. This represented an increase of 1.4 per cent, compared with 1.48 mbd or 45.88 million barrels recorded in the preceding month. Deliveries to the refineries for domestic consumption remained at 0.45 mbd or 13.95 million barrels in the review month.

At an estimated average of US\$102.63 per barrel, the price of Nigeria's reference crude, the Bonny Light (37° API), fell by 4.9 per cent below the level in the preceding month. The average prices of other competing crudes, namely the U.K Brent, at US\$101.64 per barrel; the West Texas Intermediate at US\$96.54 per barrel and; the Forcados, US\$102.76 per barrel showed similar trend. The fall in crude oil prices was attributed, mainly, to slowing demand amid increased supply despite fears of supply disruptions as a result of geopolitical tensions in Libya, Iraq and Russia.

The average prices of Nigeria's reference crude, the Bonny Light (37° API), the U.K Brent, the Forcados, and the West Texas Intermediate fell during the month.

The average price of OPEC basket of eleven selected crude streams was US\$100.75 per barrel in August 2014. This represented a decline of 4.6 and 6.3 per cent below US\$105.56 and US\$107.52 per barrel recorded in the preceding month and the corresponding period of 2013, respectively (Fig. 11, Table 11).

Figure 11: Trends in Crude Oil Prices

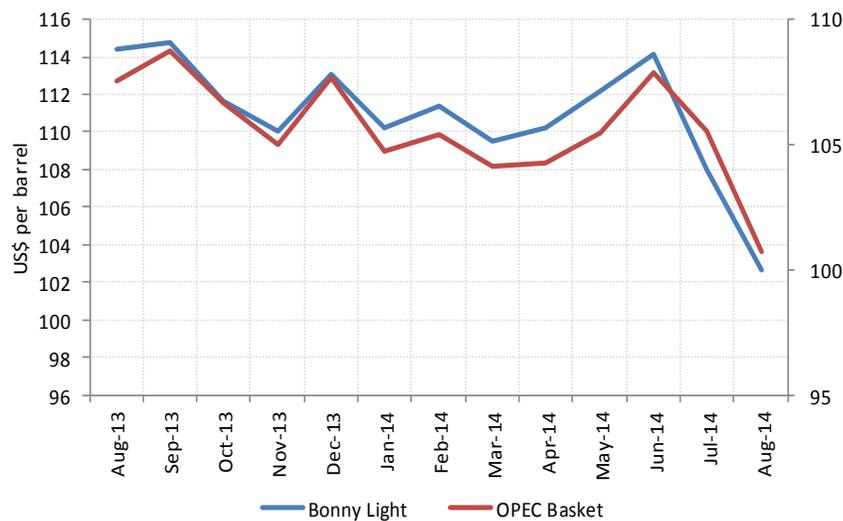


Table 11: Average Crude Oil Prices in the International Oil Market

	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Bonny Light	114.4	114.7	111.69	110.1	113.1	110.2	111.4	104.5	110.2	112.2	114.2	107.9	102.6
OPEC Basket	107.5	108.7	106.7	105.0	107.7	104.7	105.4	104.2	104.3	105.4	107.9	105.6	100.8

### 4.3 Consumer Prices

The general price level rose in August 2014, relative to the level in the preceding month, owing to the increase in the demand of food and non-food items.

Available data showed that the all-items composite Consumer Price Index (CPI) in August 2014 was 160.4, representing an increase of 0.4 and 8.5 per cent over the levels in the preceding month and the corresponding month of 2013, respectively. The development was attributed to increase in the indices of food, non-alcoholic beverages, housing, water, electricity, gas and other fuel.

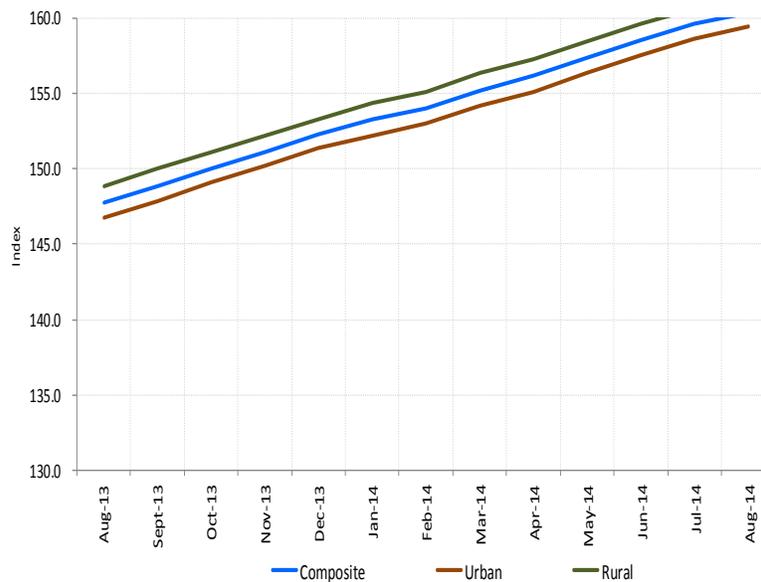
The urban all-items CPI at end-August 2014 was 159.5 (November 2009=100), indicating an increase of 0.5 per cent, compared with the level in the preceding month. The rural all-items CPI for the month was 161.4 (November 2009=100), indicating an increase of 0.5 per cent, compared with the level in the preceding month (Fig. 12, Table 12).

The inflation rate for the review month, on a year-on-year basis, was 8.5 per cent, indicating an increase of 0.2 and 0.3 percentage point above the rates in the preceding month and the corresponding period of 2013, respectively. The inflation rate, on a twelve-month moving average basis, was 8.0 per cent, same as in the preceding month (Fig. 13, Table 13).

The year-on-year headline inflation rate, at 8.5 per cent, was 0.2 percentage point above the level in July 2014.

The composite food index was 164.0, indicating an increase of 0.6 per cent above the level in the preceding month. The development was attributed to increase in the coffee, tea and cocoa, fruits, meat, fish, oil and fat group index (Table 12).

**Figure 12: Consumer Price Index**



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

	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Composite	147.8	158.9	150	151.1	152.3	153.3	154	156.2	155.2	157.4	158.6	159.7	160.4
Urban	146.8	147.9	149.1	150.2	151.4	152.2	153	154.2	155.1	156.4	157.6	158.7	159.5
Rural	148.9	150	151.1	152.2	153.3	154.4	155.1	156.4	157.3	158.5	159.7	160.7	161.4
CPI - Food	149.2	150.4	151.6	152.9	154.3	155.5	156.5	158	159.3	160.6	161.9	163.1	164.0
CPI - Non Food	149.1	150	150.9	151.8	153	153.3	154.1	154.7	155.3	156.3	157.4	157.7	158.4

Figure 13: Inflation Rate

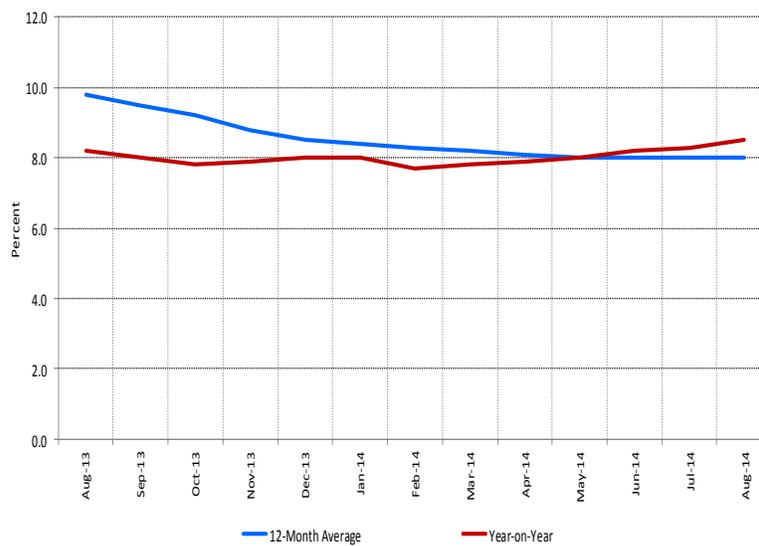


Table 13: Headline Inflation Rate (%)

	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
12-Month Average	9.8	9.5	9.2	8.8	8.5	8.4	8.3	8.2	8.1	8.0	8.0	8.0	8.0
Year-on-Year	8.2	8.0	7.8	7.9	8.0	8.0	7.7	7.8	7.9	8.0	8.2	8.3	8.5

## 5.0 External Sector Developments

Available data indicated that foreign exchange inflow through the CBN declined by 26.5 per cent in August 2014, while outflow rose by 29.0 per cent, compared with the level in the preceding month. Total non-oil export receipts by banks rose significantly by 229.0 per cent above the level in the preceding month. The gross external reserves declined by 0.9 per cent, relative to the preceding month's level. The average exchange rate of the naira vis-à-vis the US dollar, stood at ₦157.29 per US dollar at the retail Dutch Auction System (rDAS), same as in the preceding month.

### 5.1 Foreign Exchange Flows

Provisional data indicated that foreign exchange inflow and outflow through the CBN was US\$3.75 billion and US\$4.26 billion, respectively, in the review month, resulting in a net outflow of US\$0.51 billion, in contrast to the net inflow of US\$1.80 billion in the preceding month. Relative to the level in the preceding month, inflow fell by 26.5 per cent, but indicated a growth of 19.7 per cent above the level in the corresponding period of 2013. The development, relative to the preceding month was attributed to the decline in crude oil exports and non-oil receipts.

Foreign exchange outflow through the CBN, however, increased by 29.0 and 22.8 per cent to US\$ 4.26 above the levels in the preceding month and the corresponding period of 2013, respectively. The development was attributed, largely, to the rise in rDAS utilization and other official payments during the review period (Fig. 14, Table 14).

Foreign exchange inflow through the CBN decreased while outflow increased in August 2014.

Figure 14: Foreign Exchange Flows through the CBN

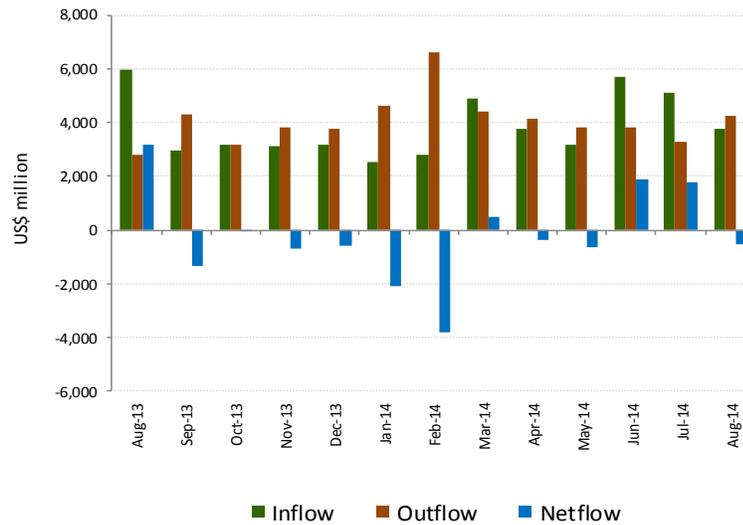


Table 14: Foreign Exchange Flows through the CBN (US\$ million)

	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Inflow	5,953.4	2,946.0	3,175.3	3,125.5	3,164.8	2,543.6	2,797.6	4,880.3	3,779.5	3,171.3	5,716.6	5,103.8	3,750.3
Outflow	2,796.6	4,308.1	3,177.7	3,837.8	3,774.0	4,652.2	6,613.0	4,407.7	4,155.8	4,819.2	3,831.3	3,299.9	4,258.5
Netflow	3,156.9	(1,362.0)	(2.4)	(712.4)	(609.3)	(2,108.6)	(3,815.4)	472.6	(376.3)	(1,647.9)	1,885.3	1,803.9	(508.2)

Autonomous inflow into the economy rose by 35.3 per cent in August 2014.

Provisional data on aggregate foreign exchange flows through the economy indicated that total inflow was US\$15.56 billion, representing an increase of 12.4 and 55.4 per cent above the levels at the end of the preceding month and the corresponding period of 2013, respectively. The development, relative to the preceding month was driven, mainly, by the increase in autonomous inflows, mainly, non-oil export receipts by banks and over-the-counter (OTC) purchases. Of the total inflows, receipts through the CBN and autonomous sources accounted for 24.1 and 75.9 per cent, respectively.

Non-oil public sector inflow, at US\$0.41 billion (2.6 per cent of the total), was down by 75.6 and 24.5 per cent below the levels in the preceding month and the corresponding month of 2013, respectively.

Autonomous inflow, which accounted for 75.9 per cent of the total, increased by 35.3 per cent above the level in the preceding month.

At US\$4.35 billion, aggregate foreign exchange outflow from the economy increased by 28.7 and 8.1 per cent above the levels in the preceding month and the corresponding month of 2013, respectively. Thus, foreign exchange flows through the economy resulted in a net inflow of US\$11.21 billion in the review month, compared with US\$10.46 billion and US\$5.99 billion in the preceding month and the corresponding month of 2013, respectively.

## 5.2 Non-Oil Export Earnings by Exporters

Available data indicated that total non-oil export earnings, at US\$2.85 billion, grew significantly by 229.0 and 1083.9 per cent above the levels in the preceding month and the corresponding month of 2013, respectively. The development reflected, largely, the increase in the earnings from agricultural, manufacturing and minerals sectors. A breakdown by sectors showed that proceeds from agriculture, manufactured, industrial, minerals and food products sub-sectors stood at US\$2.42 billion, US\$0.34 billion, US\$0.06 billion, US\$0.02 billion and US\$0.01 billion, respectively.

The shares of agriculture, manufactured, industrial, minerals and food products sub-sectors in non-oil export proceeds were 84.9, 11.9, 2.3, 0.6 and 0.3 per cent, respectively.

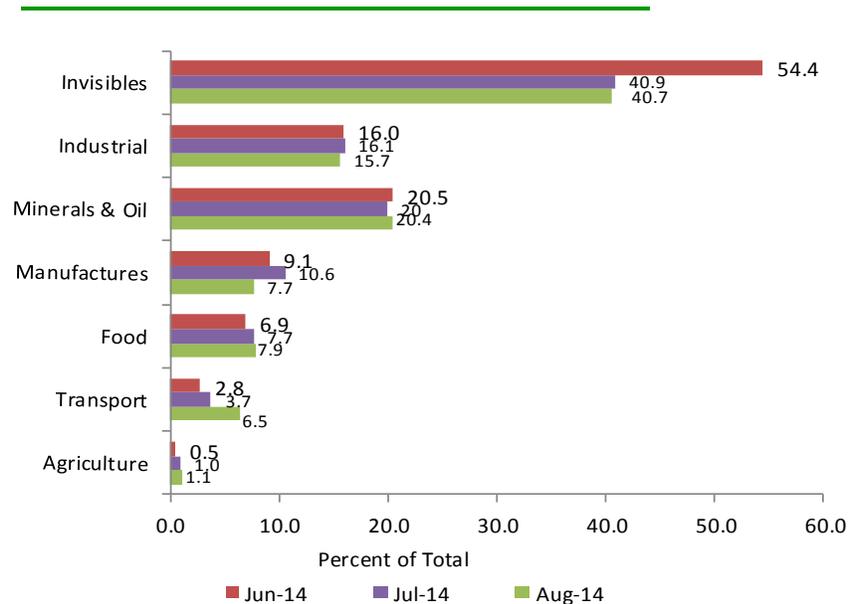
## 5.3 Sectoral Utilization of Foreign Exchange

The invisible sector accounted for 40.7 per cent of total foreign exchange disbursed in August 2014, followed by the minerals and oil sector (20.4 per cent). Other beneficiary sectors, in a descending order included: industrial sector (15.7 per cent); food products (7.9 per cent); manufactured product (7.7 per cent); transport (6.5 per cent); and agricultural products (1.1 per cent)

Total non-oil export earnings by exporters rose significantly in August 2014, on account of increased earnings from agriculture manufacturing and minerals sectors.

The invisible sector accounted for the bulk (40.7 per cent) of the total foreign exchange disbursed in August 2014.

(Fig.15).



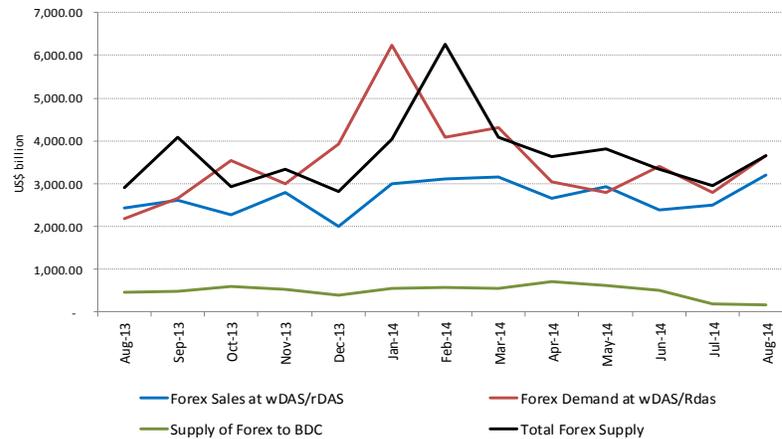
## 5.4 Foreign Exchange Market Developments

Estimated aggregate demand for foreign exchange by authorized dealers under the retail Dutch Auction System (rDAS) and Bureau-de-change (BDC) was US\$3.83 billion in August 2014. This indicated an increase of 29.0 and 41.2 per cent above the levels in the preceding month and the corresponding month of 2013, respectively. A disaggregation of total demand showed that demand at the rDAS-spot and BDC segments amounted to US\$3.66 billion and US\$0.17 billion, compared with US\$2.78 billion and US\$0.18 billion, respectively, in the preceding month. There was no demand at the rDAS-forwards segment of the market.

A total of US\$3.65 billion was sold by the CBN to authorized dealers during the period, reflecting a rise of 23.6 and 25.7 per cent above the levels in the preceding month and the corresponding period of 2013, respectively (Fig.16, Table 15). Of the total sales, the rDAS-spot and BDC segments recorded US\$3.20 billion and US\$0.17 billion, respectively. Forward contracts at the rDAS segment valued at US\$0.28 billion

matured during the month. However, there were no interbank and swap transactions in the review month.

**Figure 16: Demand for and Supply of**



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

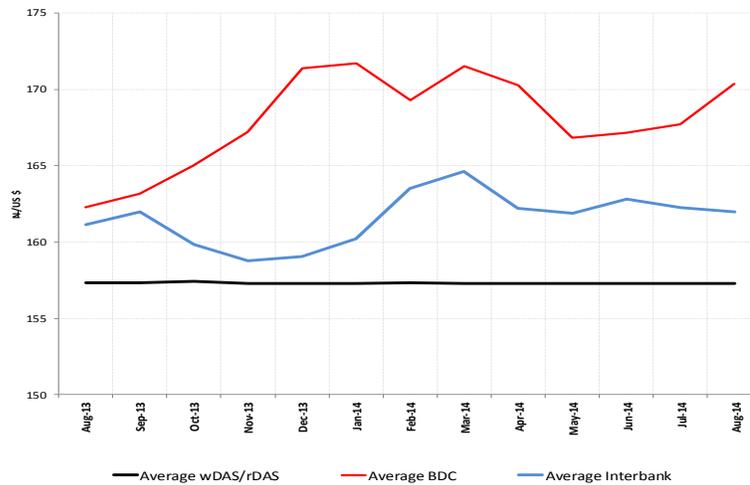
	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Forex Sales at wDAS/rDas	2,437.1	2,625.2	2,274.4	2,796.5	2,007.8	2,989.4	3,101.9	3,151.6	2,663.9	2,928.5	2,398.6	2,494.8	3,201.1
Forex Demand at rDAS/wDAS	2,179.4	2,660.1	3,541.9	3,006.3	3,925.5	6,236.7	4,096.5	4,320.0	3,045.5	2,805.7	3,401.4	2,784.9	3,661.4
Supply of Forex to BDC	466.5	480.5	598.4	522.7	404.8	556.3	567.1	561.0	712.8	619.8	501.2	184.9	169.0
Total Forex Supply	2,903.6	4,084.3	2,941.5	3,335.6	2,826.6	4,038.7	6,254.4	4,091.5	3,637.8	3,819.6	3,330.1	2,954.1	3,650.1

Under the rDAS, the average exchange rate of the naira vis-à-vis the US dollar, at ₦157.29 per US dollar, was the same level as the preceding month, but indicated a marginal appreciation of 0.02 per cent, relative to the level in the corresponding period of 2013. At the BDC segment, the average exchange rate, at ₦170.36 per US dollar, depreciated by 1.6 and 4.7 per cent relative to the levels in the preceding month and the corresponding period of 2013, respectively. At the inter-bank segment, the average exchange rate of the naira vis-à-vis the US dollar, at ₦161.99 per US dollar, appreciated by 0.2 per cent, above the level in the preceding month, but indicated a depreciation of 0.5 per cent below the level in the corresponding period of 2013.

On a month-on-month basis, the naira exchange rate vis-à-vis the US dollar, remained unchanged at the rDAS segment. It, however, appreciated at the interbank, but depreciated at the BDC segment of the market.

Consequently, the premium between the rDAS and the bureau-de-change segments widened to 8.3 per cent, from 6.6 per cent in the preceding month. The premium between the inter-bank and rDAS segments, however, narrowed to 3.0 per cent from 3.2 per cent in the preceding month (Fig. 17 and 18, Table 16).

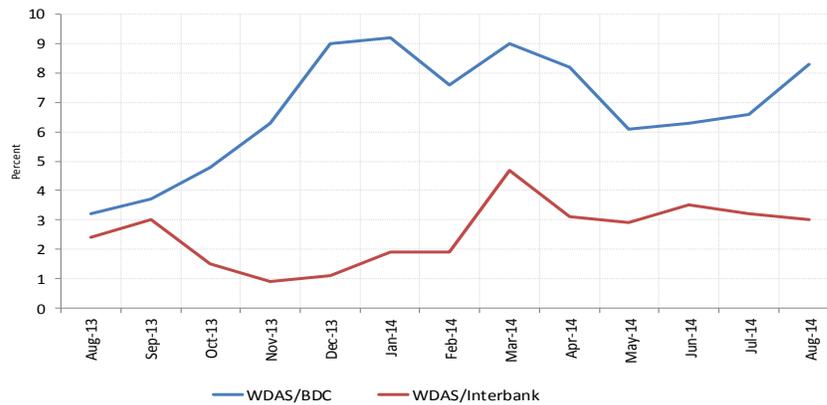
**Figure 17: Average Exchange Rate Movement**



**Table 16: Exchange Rate Movements and Exchange Rate Premium**

	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
<b>Average Exchange Rate (N/\$)</b>													
wDAS/rDAS	157.31	157.32	157.42	157.27	157.27	157.29	157.31	157.30	157.29	157.29	157.29	157.29	157.29
BDC	162.28	163.14	165.00	167.19	171.40	171.71	169.28	171.52	170.25	166.85	167.14	167.71	170.36
Interbank	161.15	162.01	159.83	158.74	159.05	160.23	163.49	164.62	162.19	161.86	162.82	162.25	161.99
<b>Premium (%)</b>													
WDAS/BDC	3.2	3.7	4.8	6.3	9.0	9.2	7.6	9.0	8.2	6.1	6.3	6.6	8.3
WDAS/Interbank	2.4	3	1.5	0.9	1.1	1.9	3.9	4.7	3.1	2.9	3.5	3.2	3.0

Figure 18: Exchange Rate Premium



### 5.5 Gross External Reserves

The gross external reserve at the end of August 2014 stood at US\$38.70 billion, indicating a decline of 0.9 and 14.8 per cent below the levels in the preceding month and the corresponding period of 2013, respectively. A breakdown of external reserves showed that Federation reserves was US\$4.53 billion (11.7 per cent); Federal Government reserves, US\$3.78 billion (9.8 per cent), and the CBN reserves, US\$30.39 billion (78.5 per cent). (Fig. 19, Table 17).

Gross external reserves declined in August 2014.

Figure 19: Gross External Reserves

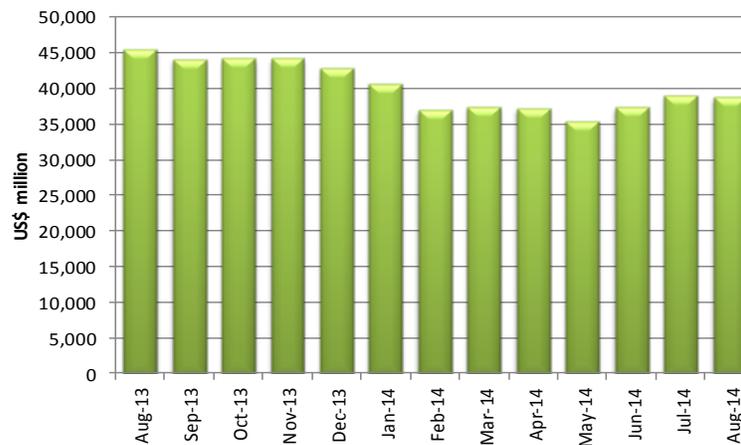


Table 17: Gross External Reserves (US\$ million)

Period	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
External Reserves	42,847.31	40,667.56	36,923.61	37,376.43	37,082.47	35,398.10	37,330.03	39,065.42	38,696.23

## 6.0 *Other International Economic Developments and Meetings*

World crude oil output in August 2014 was estimated at an average of 93.94 million barrels per day (mbd), representing an increase of 0.5 per cent over the level recorded in the preceding month. World demand was estimated at 92.14 million barrels per day (mbd), compared with 92.33 million barrels per day (mbd) demanded in the preceding month. The decline in demand was attributed to increase in shale oil production by the US and favorable changes in harsh weather condition in parts of Europe and the US.

Other major international economic developments and meetings of importance to the domestic economy during the review period included: the 1<sup>st</sup> United States–Africa Leaders' Summit held in Washington D.C., USA from August 4 – 6, 2014. The Summit was hosted by the U.S. President, Barack Obama and attended by leaders from fifty African States. It was primarily focused on trade, investment and security of the continent with the theme "Investing in the Next Generation".

Also, the African Development Bank released on August 21, 2014, the latest edition of the West Africa Monitor Quarterly. The report highlighted key socio-economic developments and provided brief analysis on latest events across the countries in the region. According to the report, growth in West Africa remained strong in the first half of the year and was one of the fastest in Africa. The report also highlighted the Ebola crisis as the major social development in the affected countries with likely important economic fallouts.

Finally, in response to the annexation of Crimea and destabilization of Ukraine, a neighboring sovereign country, the EU intensified the imposition of restrictive measures against the Russian Federation. The restriction covers diplomatic, business, sectoral and

economic cooperation, among others. The sanctions, which were first imposed in March 2014, were expanded to include travel restrictions on additional Russian individuals and transaction bans on certain sectors, energy firms and entities.

# APPENDIX TABLES



Table A1: Money and Credit Aggregates

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
<b>Domestic Credit (Net)</b>	15,107.8	15,169.8	15,349.3	15,283.6	15,007.8	15,173.6	15,770.8	15,839.4
<i>Claims on Federal Government (Net)</i>	(1,265.2)	(1,498.5)	(1,434.1)	(1,734.0)	(1,761.4)	(1,790.2)	(1,481.6)	(1,554.6)
Central Bank (Net)	(1,890.4)	(2,092.8)	(2,097.3)	(2,341.7)	(2,644.4)	(2,730.5)	(2,694.2)	(2,548.1)
Commercial Banks	581.5	544.2	617.5	570.2	847.2	904.6	1,151.5	921.5
Merchant Bank	44.4	50.8	46.4	38.2	36.6	36.4	61.9	72.8
Non Interest Banks	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
<i>Claims on Private Sector</i>	16,373.1	16,668.3	16,783.4	17,017.6	16,769.2	16,963.8	17,252.3	17,394.0
Central Bank	4,920.6	4,919.2	4,905.3	4,952.8	4,735.6	4,684.2	4,680.2	4,676.4
Banks	11,403.9	11,700.2	11,826.2	12,011.7	11,976.4	12,223.4	12,512.1	12,655.3
Merchant Bank	37.9	37.7	40.6	42.0	42.7	41.2	43.7	45.4
Non Interest Banks	10.7	11.3	11.3	11.1	14.5	15.0	16.3	16.9
<i>Claims on Other Private Sector</i>	15,555.8	15,893.7	16,003.1	16,235.9	15,985.0	16,206.8	16,488.0	16,634.9
Central Bank	4,894.6	4,893,190	4,881.7	4,929.2	4,712.0	4,660.7	4,656.7	4,652.8
Banks	10,615.1	10,952.6	11,070.4	11,254.6	11,218.2	11,492.3	11,773.7	11,922.3
Merchant Bank	36.4	37.7	40.6	42.0	42.7	41.2	43.7	45.3
Non Interest Banks	9.7	10.3	10.3	10.1	12.1	12.6	13.9	14.5
<i>Claims on State and Local Governm</i>	791.2	748.6	756.7	758.2	760.6	733.4	740.7	735.4
Central Bank	-	-	-	-	-	-	-	-
Commercial Banks	788.8	747.6	755.7	755.2	758.2	731.0	738.3	733.0
Merchant Bank	1.4	-	-	-	-	-	-	-
Non Interest Banks	1.0	1.0	1.0	1.0	2.4	2.4	2.4	2.4
<i>Claims on Non-financial Public Ente</i>	23.6	23.6	23.6	23.6	23.6	23.6	23.6	23.6
Central Bank	-	-	-	-	-	-	-	-
Banks	-	-	-	-	-	-	-	-
<b>Foreign Assets (Net)</b>	8,243.4	7,557.2	7,613.1	7,716.1	7,693.0	7,693.3	8,031.1	7,647.7
Central Bank	6,471.6	6,071.3	5,949.91	6,173.9	6,275.9	6,200.0	6,522.9	6,294.9
Commercial Banks	1,765.1	1,482.4	1,654.4	1,542.2	1,407.2	1,482.4	1,514.3	1,359.7
Merchant Bank	4.5	1.4	6.4	1.6	7.7	8.4	(9.6)	(10.7)
Non Interest Banks	2.2	2.2	2.3	2.2	2.3	2.5	3.5	3.8
<b>Other Assets (Net)</b>	(7,885.9)	(7,408.4)	(7,262.7)	(7,026.4)	(6,793.4)	(6,938.5)	(7,376.5)	(7,357.4)
<b>Total Monetary Assets (M2)</b>	<b>15,465.4</b>	<b>15,318.6</b>	<b>15,699.7</b>	<b>15,973.3</b>	<b>15,907.5</b>	<b>15,928.4</b>	<b>16,425.4</b>	<b>16,129.7</b>
<b>Quasi-Money 1/</b>	<b>8,711.7</b>	<b>8,684.8</b>	<b>8,807.9</b>	<b>8,887.4</b>	<b>9,166.3</b>	<b>9,341.1</b>	<b>9,679.9</b>	<b>9,647.9</b>
<b>Money Supply (M1)</b>	<b>6,753.7</b>	<b>6,633.8</b>	<b>6,891.8</b>	<b>7,085.9</b>	<b>6,741.2</b>	<b>6,587.3</b>	<b>6,745.4</b>	<b>6,481.8</b>
<i>Currency Outside Banks</i>	1,333.3	1,258.3	1,226.6	1,228.1	1,205.2	1,162.4	1,237.0	1,214.9
<i>Demand Deposits 2/</i>	5,420.4	5,375.5	5,665.2	5,857.8	5,536.0	5,424.9	5,508.5	5,266.8
<b>Total Monetary Liabilities (M2)</b>	<b>15,465.4</b>	<b>15,318.6</b>	<b>15,699.7</b>	<b>15,973.3</b>	<b>15,907.5</b>	<b>15,928.4</b>	<b>16,425.4</b>	<b>16,129.7</b>
<i>Memorandum Items:</i>								
Reserve Money (RM)	5,405.0	5,258.7	5,036.8	5,296.3	5,099.6	4,723.1	4,767.1	4,729.3
<i>Currency in Circulation (CIC)</i>	1,588.5	1,558.0	1,574.4	1,569.6	1,517.6	1,497.1	1,568.2	1,501.5
<i>DMBs Demand Deposit with CBN</i>	3,816.5	3,700.6	3,462.5	3,726.7	3,582.0	3,225.9	3,198.9	3,227.8

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

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

Table A2: Money and Credit Aggregates (Growth Rates)

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
<b>Growth Over Preceding December (%)</b>								
<b>Domestic Credit (Net)</b>	0.5	0.9	2.1	1.6	-0.2	0.9	4.9	5.3
<i>Claims on Federal Government (Net)</i>	13.9	-2.0	-2.4	-18.1	-19.9	-21.9	-8.9	-5.8
<i>Claims on Private Sector</i>	-0.8	1.0	1.7	3.1	1.6	2.8	4.5	5.4
<i>Claims on Other Private Sector</i>	-1.0	1.2	1.9	3.4	1.8	3.2	5.0	5.9
<i>Claims on State and Local Government</i>	1.6	-4.1	1.9	3.4	-2.4	-5.9	-4.9	-5.6
<i>Claims on Non-financial Public Enterprises</i>								
<b>Foreign Assets (Net)</b>	3.2	-11.2	-10.6	9.4	-9.6	-9.6	-5.7	-10.2
<b>Other Assets (Net)</b>	0.0	6.0	-7.9	-10.9	13.8	12.0	6.5	6.7
<b>Total Monetary Assets (M2)</b>	<b>-1.3</b>	<b>0.33</b>	<b>0.2</b>	<b>1.94</b>	<b>1.5</b>	<b>1.66</b>	<b>4.83</b>	<b>2.9</b>
<b>Quasi-Money 1/</b>	0.6	0.3	1.8	2.7	5.9	7.9	11.8	11.5
<b>Money Supply (M1)</b>	-3.7	-5.4	-1.7	1.0	-3.9	-6.1	-3.8	-7.6
<i>Currency Outside Banks</i>	-7.9	-13.0	-15.2	-15.1	-16.7	-19.7	-14.5	-16.0
<i>Demand Deposits 2/</i>	-2.6	-3.4	1.8	5.3	-0.5	-2.5	-1.0	-5.4
<b>Total Monetary Liabilities (M2)</b>	<b>-1.3</b>	<b>0.33</b>	<b>0.2</b>	<b>1.94</b>	<b>1.5</b>	<b>1.66</b>	<b>4.83</b>	<b>2.9</b>
<i>Memorandum Items:</i>								
Reserve Money (RM)	-2.8	-5.4	-9.4	-4.7	-8.3	-15.0	-14.2	-14.9
<i>Currency in Circulation (CIC)</i>	-10.6	-12.3	-11.4	-11.7	-14.6	-15.7	-11.7	-15.5
<i>DMBs Demand Deposit with CBN</i>	0.9	-2.2	-8.5	-1.5	-5.3	-14.7	-15.4	-14.7
<b>Growth Over Preceding Month (%)</b>								
<b>Domestic Credit (Net)</b>	0.5	0.4	-1.2	-0.4	-1.8	1.1	3.9	0.4
<i>Claims on Federal Government (Net)</i>	13.9	-18.4	4.3	-20.9	-1.6	1.6	17.2	-4.9
<i>Claims on Private Sector</i>	-0.8	1.8	0.7	1.4	-1.5	1.2	1.7	0.8
<i>Claims on Other Private Sector</i>	-1.0	2.2	0.7	1.5	-1.6	1.4	1.7	0.9
<i>Claims on State and Local Government</i>	1.4	-5.5	1.1	0.1	-0.2	-3.6	1.0	-0.7
<i>Claims on Non-financial Public Enterprises</i>								
<b>Foreign Assets (Net)</b>	3.2	-8.3	0.7	1.4	-0.3	0.0	4.4	-4.8
Central Bank	6.2	-6.2	-2.0	3.8	1.7	-1.2	5.2	-3.5
Banks	9.7	-16.1	11.9	-7.3	-8.1	5.4	1.0	-10.3
<b>Other Assets (Net)</b>	0.0	6.1	2.0	3.3	3.3		-6.3	0.3
<b>Total Monetary Assets (M2)</b>	<b>-1.3</b>	<b>-1.0</b>	<b>2.5</b>	<b>1.7</b>	<b>-0.4</b>	<b>0.1</b>	<b>3.1</b>	<b>-1.8</b>
<b>Quasi-Money 1/</b>	0.6	-0.3	1.4	0.9	3.1	1.9	3.6	-0.3
<b>Money Supply (M1)</b>	-3.7	-1.8	3.9	2.8	-4.9	-2.3	2.4	-3.9
<i>Currency Outside Banks</i>	-7.9	-5.6	-2.5	0.1	-1.9	-3.5	6.4	-1.8
<i>Demand Deposits 2/</i>	-2.6	0.8	5.4	3.4	-5.5	2.0	1.5	-4.4
<b>Total Monetary Liabilities (M2)</b>	<b>-1.3</b>	<b>-1.0</b>	<b>2.5</b>	<b>1.7</b>	<b>-0.4</b>	<b>0.1</b>	<b>3.1</b>	<b>-1.8</b>
<i>Memorandum Items:</i>								
Reserve Money (RM)	-2.8	2.7	-4.2	5.2	-3.7	-7.4	0.9	-0.8
<i>Currency in Circulation (CIC)</i>	10.6	-1.9	1.1	-0.3	-3.3	-1.4	4.7	-4.3
<i>DMBs Demand Deposit with CBN</i>	0.9	-3.0	-6.4	7.6	-3.8	-9.9	-0.8	0.9

Table A3: Federal Government Fiscal Operations (₦ billion)

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Retained Revenue	306.7	264.9	267.6	379.6	281.5	279.1	298.7	340.3	301.7
Federation Account	252.2	221.2	235.0	247.5	249.1	249.1	271.3	270.1	257.3
VAT Pool Account	13.2	9.3	11.8	9.6	9.1	9.4	9.4	9.6	9.4
FGN Independent Revenue	24.9	15.7	4.3	101.1	7.0	4.3	6.6	6.8	18.7
Excess Crude	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others /SURE-P	16.3	18.7	16.4	21.3	16.3	16.3	16.3	53.7	16.3
Expenditure	663.6	366.4	297.2	451.2	349.6	303.7	328.4	328.3	319.6
Recurrent	540.1	206.0	259.2	292.8	267.2	264.2	289.5	273.1	270.4
Capital	73.6	113.4	16.3	142.8	44.7	18.3	17.7	26.9	43.8
Transfers	49.9	46.9	21.7	15.6	37.7	21.2	21.2	28.3	27.9
Overall Balance: Surplus(+)/Deficit(-)	-356.9	-101.5	-29.6	-71.6	-68.1	-24.6	-29.7	12.0	-17.9

